

Annual Financial Statements and Additional Information

MAY 31, 2025

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

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SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Principal Amount	Value
Short-Term Investments — 98.2%		
Repurchase Agreements (a) — 81.8%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$9,960,163 (Cost \$9,956,724)	\$ 9,956,724	\$ 9,956,724
U.S. Treasury Obligations (b) — 16.4%		
U.S. Treasury Bills 4.24%, 6/12/2025 (c) (Cost \$1,997,421)	2,000,000	1,997,641
Total Short-Term Investments (Cost \$11,954,145)		11,954,365
Total Investments — 98.2% (Cost \$11,954,145)		11,954,365
Other assets less liabilities — 1.8%		217,104
Net Assets — 100.0%		\$ 12,171,469

- (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 \$1,818,858.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 213,599
Aggregate gross unrealized depreciation	(1,224)
Net unrealized appreciation	\$ 212,375
Federal income tax cost	\$ 11,954,145

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	3	9/19/2025	U.S. Dollar	\$ 332,719	\$ (1,224)

Swap Agreements^a

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(2,113,978)	12/9/2025	Bank of America NA	(3.84)%	ICE U.S. Treasury 7-10 Year Bond Index	20,467	—	—	20,467
(7,948,600)	1/13/2026	Citibank NA	(3.86)%	ICE U.S. Treasury 7-10 Year Bond Index	171,888	(171,888)	—	—
(1,824,101)	12/9/2025	Goldman Sachs International	(4.11)%	ICE U.S. Treasury 7-10 Year Bond Index	21,024	—	—	21,024
<u>(11,886,679)</u>					<u>213,379</u>			
				Total Unrealized Appreciation	<u>213,379</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 96.6%		
Repurchase Agreements (a) — 24.1%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$21,261,545 (Cost \$21,254,205)	\$ 21,254,205	\$ 21,254,205
U.S. Treasury Obligations (b) — 72.5%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (c)	10,000,000	9,998,827
4.23%, 7/3/2025 (c)	29,000,000	28,894,805
4.24%, 7/15/2025 (c)	25,000,000	24,874,135
Total U.S. Treasury Obligations (Cost \$63,760,110)		63,767,767
Total Short-Term Investments (Cost \$85,014,315)		85,021,972
Total Investments — 96.6% (Cost \$85,014,315)		85,021,972
Other assets less liabilities — 3.4%		3,031,722
Net Assets — 100.0%		\$ 88,053,694

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$6,358,844.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 3,041,973
Aggregate gross unrealized depreciation	(14,413)
Net unrealized appreciation	\$ 3,027,560
Federal income tax cost	\$ 85,014,315

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	20	9/19/2025	U.S. Dollar	\$ 2,262,500	\$ (14,413)

Swap Agreements^a

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(12,899,096)	12/8/2025	Bank of America NA	(4.03)%	ICE U.S. Treasury 20+ Year Bond Index	463,407	(463,407)	—	—
(7,120,838)	12/11/2025	Barclays Bank PLC	(4.11)%	ICE U.S. Treasury 20+ Year Bond Index	257,005	(257,005)	—	—
(22,862,184)	12/11/2025	Citibank NA	(3.88)%	ICE U.S. Treasury 20+ Year Bond Index	362,769	(362,769)	—	—
(19,548,304)	12/8/2025	Goldman Sachs International	(3.91)%	ICE U.S. Treasury 20+ Year Bond Index	812,129	(812,129)	—	—
(18,999,870)	11/6/2025	Morgan Stanley & Co. International plc	(4.16)%	ICE U.S. Treasury 20+ Year Bond Index	902,978	(902,978)	—	—
(5,555,090)	11/6/2025	Societe Generale	(4.01)%	ICE U.S. Treasury 20+ Year Bond Index	236,028	(236,028)	—	—
<u>(86,985,382)</u>					<u>3,034,316</u>			
				Total Unrealized Appreciation	<u>3,034,316</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

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

Investments	Principal Amount	Value
Short-Term Investments — 95.8%		
Repurchase Agreements (a) — 21.3%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$28,635,158 (Cost \$28,625,274)		
	\$ 28,625,274	\$ 28,625,274
U.S. Treasury Obligations (b) — 74.5%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (c)	75,000,000	74,991,204
4.24%, 7/15/2025 (c)	25,000,000	24,874,136
Total U.S. Treasury Obligations (Cost \$99,853,383)		99,865,340
Total Short-Term Investments (Cost \$128,478,657)		128,490,614
Total Investments — 95.8% (Cost \$128,478,657)		128,490,614
Other assets less liabilities — 4.2%		5,597,243
Net Assets — 100.0%		\$ 134,087,857

- (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 \$5,424,568.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,855,647
Aggregate gross unrealized depreciation	(5,248,998)
Net unrealized depreciation	\$ (2,393,351)
Federal income tax cost	\$ 128,478,657

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	54	6/20/2025	U.S. Dollar	\$ 11,419,380	\$ (121,328)

Swap Agreements^a

Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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* (\$)
(17,415,269)	3/8/2027	Bank of America NA	(5.23)%	Dow Jones Industrial Average SM	(576,702)	576,702	—	—
(20,078,283)	11/6/2025	Barclays Bank PLC	(4.88)%	Dow Jones Industrial Average SM	(3,845,268)	3,436,268	409,000	—
(17,415,269)	1/12/2027	BNP Paribas	(4.93)%	Dow Jones Industrial Average SM	(383,963)	—	383,963	—
(14,371,824)	3/8/2027	Citibank NA	(5.08)%	Dow Jones Industrial Average SM	(321,737)	—	321,737	—
(10,313,897)	11/6/2026	Goldman Sachs International	(4.83)%	Dow Jones Industrial Average SM	543,739	(517,557)	—	26,182
(23,967,130)	11/6/2026	Societe Generale	(4.93)%	Dow Jones Industrial Average SM	1,421,421	(1,421,421)	—	—
(19,059,659)	11/6/2026	UBS AG	(4.73)%	Dow Jones Industrial Average SM	878,530	(851,153)	—	27,377
(122,621,331)					(2,283,980)			
				Total Unrealized Appreciation	2,843,690			
				Total Unrealized Depreciation	(5,127,670)			

^a The Fund's Swap Agreements are not accounted for 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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 107.6%		
Repurchase Agreements (a) — 83.2%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$8,849,720 (Cost \$8,846,665)	\$ 8,846,665	\$ 8,846,665
U.S. Treasury Obligations (b) — 24.4%		
U.S. Treasury Bills 4.23%, 6/26/2025 (c) (Cost \$2,592,433)	2,600,000	2,592,679
Total Short-Term Investments (Cost \$11,439,098)		11,439,344
Total Investments — 107.6% (Cost \$11,439,098)		11,439,344
Liabilities in excess of other assets — (7.6%)		(808,899)
Net Assets — 100.0%		\$ 10,630,445

- (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 \$1,807,304.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 246
Aggregate gross unrealized depreciation	(2,075,193)
Net unrealized depreciation	<u>\$ (2,074,947)</u>
Federal income tax cost	<u>\$ 11,439,098</u>

Swap Agreements^a

Short Financials had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(1,585,132)	3/8/2027	Bank of America NA	(4.78)%	S&P Financial Select Sector Index ^f	(49,242)	49,242	—	—
(1,371,942)	3/6/2026	Barclays Bank PLC	(4.98)%	S&P Financial Select Sector Index ^f	(485,006)	144,006	341,000	—
(1,937,523)	3/6/2026	BNP Paribas	(4.83)%	S&P Financial Select Sector Index ^f	(390,447)	390,447	—	—
(1,558,169)	4/15/2027	Citibank NA	(4.73)%	S&P Financial Select Sector Index ^f	(121,489)	121,489	—	—
(853,388)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Financial Select Sector Index ^f	(140,137)	—	78,172	(61,965)
(1,147,465)	3/6/2026	J.P. Morgan Securities, LLC	(4.98)%	S&P Financial Select Sector Index ^f	(126,807)	—	—	(126,807)
(1,370,687)	3/6/2026	Societe Generale	(4.63)%	S&P Financial Select Sector Index ^f	(268,505)	268,505	—	—
(795,074)	1/26/2026	UBS AG	(4.63)%	S&P Financial Select Sector Index ^f	(493,560)	335,055	34,082	(124,423)
<u>(10,619,380)</u>					<u>(2,075,193)</u>			
				Total Unrealized Depreciation	<u>(2,075,193)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 94.9%		
Repurchase Agreements (a) — 76.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,476,104 (Cost \$2,475,248)		
	\$ 2,475,248	\$ 2,475,248
U.S. Treasury Obligations (b) — 18.5%		
U.S. Treasury Bills		
4.24%, 6/17/2025 (c)	100,000	99,824
4.23%, 7/3/2025 (c)	500,000	498,186
Total U.S. Treasury Obligations (Cost \$597,940)		598,010
Total Short-Term Investments (Cost \$3,073,188)		3,073,258
Total Investments — 94.9% (Cost \$3,073,188)		3,073,258
Other assets less liabilities — 5.1%		165,868
Net Assets — 100.0%		\$ 3,239,126

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$91,467.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 108,872
Aggregate gross unrealized depreciation	(582,659)
Net unrealized depreciation	<u>\$ (473,787)</u>
Federal income tax cost	<u>\$ 3,073,188</u>

Swap Agreements^a

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(640,301)	11/13/2025	Bank of America NA	(3.63)%	iShares [®] China Large-Cap ETF ^f	(170,904)	—	170,904	—
(812,588)	11/13/2025	Citibank NA	(1.78)%	iShares [®] China Large-Cap ETF ^f	(86,652)	—	86,652	—
(351,346)	11/6/2026	Goldman Sachs International	(3.83)%	iShares [®] China Large-Cap ETF ^f	108,802	(108,802)	—	—
(626,487)	11/6/2026	Societe Generale	(4.18)%	iShares [®] China Large-Cap ETF ^f	(147,683)	—	143,000	(4,683)
(803,764)	11/4/2025	UBS AG	(4.43)%	iShares [®] China Large-Cap ETF ^f	(177,420)	91,467	—	(85,953)
<u>(3,234,486)</u>					<u>(473,857)</u>			
				Total Unrealized Appreciation	<u>108,802</u>			
				Total Unrealized Depreciation	<u>(582,659)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 104.1%		
Repurchase Agreements (a) — 10.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$10,026,048 (Cost \$10,022,587)	\$ 10,022,587	\$ 10,022,587
U.S. Treasury Obligations (b) — 94.1%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (c)	10,000,000	9,998,827
4.25%, 7/1/2025 (c)	20,000,000	19,932,051
4.23%, 7/3/2025 (c)	40,000,000	39,854,903
4.24%, 7/15/2025 (c)	25,000,000	24,874,136
Total U.S. Treasury Obligations (Cost \$94,648,588)		94,659,917
Total Short-Term Investments (Cost \$104,671,175)		104,682,504
Total Investments — 104.1% (Cost \$104,671,175)		104,682,504
Liabilities in excess of other assets — (4.1%)		(4,169,732)
Net Assets — 100.0%		\$ 100,512,772

- (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 \$17,777,758.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 30,208
Aggregate gross unrealized depreciation	(4,058,784)
Net unrealized depreciation	<u>\$ (4,028,576)</u>
Federal income tax cost	<u>\$ 104,671,175</u>

Swap Agreements^a

Short High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(7,178,838)	3/6/2026	BNP Paribas	(2.33)%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	(1,000,127)	1,000,127	—	—
(12,053,263)	3/8/2027	Citibank NA	(1.78)%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	18,879	(18,879)	—	—
(10,935,451)	11/6/2026	Goldman Sachs International	(1.33)%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	(141,346)	141,346	—	—
(70,620,888)	1/26/2026	UBS AG	(4.63)%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	(2,917,311)	2,917,311	—	—
<u>(100,788,440)</u>					<u>(4,039,905)</u>			
				Total Unrealized Appreciation	18,879			
				Total Unrealized Depreciation	(4,058,784)			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f In order to facilitate the daily valuation and final settlement of these swap transactions as of the time the Fund calculates its NAV, which differs from the time the Fund's underlying index is calculated, one or more exchange-traded financial products are used as the reference entity, as a surrogate for the respective underlying index.

Investments	Principal Amount	Value
Short-Term Investments — 93.9%		
Repurchase Agreements (a) — 93.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$5,384,969 (Cost \$5,383,108)	\$ 5,383,108	\$ 5,383,108
Total Investments — 93.9% (Cost \$5,383,108)		5,383,108
Other assets less liabilities — 6.1%		347,831
Net Assets — 100.0%		\$ 5,730,939

(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, 2025, the gross unrealized appreciation (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	\$ 18,655
Aggregate gross unrealized depreciation	(415,960)
Net unrealized depreciation	<u>\$ (397,305)</u>
Federal income tax cost	<u>\$ 5,383,108</u>

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	2	6/20/2025	U.S. Dollar	\$ 600,820	\$ (10,634)

Swap Agreements^a

Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(1,695,780)	1/12/2027	Bank of America NA	(5.08)%	S&P MidCap 400 [®]	18,655	—	—	18,655
(1,137,523)	4/6/2027	BNP Paribas	(4.78)%	S&P MidCap 400 [®]	(284,697)	—	260,000	(24,697)
(1,188,546)	3/8/2027	Citibank NA	(4.68)%	S&P MidCap 400 [®]	(117,473)	—	117,473	—
(1,104,508)	11/6/2026	Societe Generale	(4.56)%	S&P MidCap 400 [®]	(3,156)	—	3,156	—
<u>(5,126,357)</u>					<u>(386,671)</u>			
				Total Unrealized Appreciation	18,655			
				Total Unrealized Depreciation	<u>(405,326)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 95.5%		
Repurchase Agreements (a) — 91.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$11,130,368 (Cost \$11,126,527)	\$ 11,126,527	\$ 11,126,527
U.S. Treasury Obligations (b) — 4.1%		
U.S. Treasury Bills 4.23%, 6/26/2025 (c) (Cost \$498,545)	500,000	498,592
Total Short-Term Investments (Cost \$11,625,072)		11,625,119
Total Investments — 95.5% (Cost \$11,625,072)		11,625,119
Other assets less liabilities — 4.5%		543,044
Net Assets — 100.0%		\$ 12,168,163

- (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 \$487,924.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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
Aggregate gross unrealized depreciation	(1,548,304)
Net unrealized depreciation	<u>\$ (1,548,257)</u>
Federal income tax cost	<u>\$ 11,625,072</u>

Swap Agreements^a

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(698,830)	11/13/2025	Citibank NA	(4.13)%	iShares® MSCI EAFE ETF ^f	(133,721)	133,721	—	—
(4,956,985)	11/6/2026	Goldman Sachs International	(4.18)%	iShares® MSCI EAFE ETF ^f	(369,704)	—	369,704	—
(1,243,772)	11/6/2026	Societe Generale	(3.78)%	iShares® MSCI EAFE ETF ^f	(452,830)	—	374,371	(78,459)
(5,302,779)	11/6/2026	UBS AG	(4.23)%	iShares® MSCI EAFE ETF ^f	(592,049)	—	592,049	—
<u>(12,202,366)</u>					<u>(1,548,304)</u>			
				Total Unrealized Depreciation	<u>(1,548,304)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 89.7%		
Repurchase Agreements (a) — 28.2%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$4,579,120 (Cost \$4,577,540)	\$ 4,577,540	\$ 4,577,540
U.S. Treasury Obligations (b) — 61.5%		
U.S. Treasury Bills 4.25%, 7/1/2025 (c) (Cost \$9,964,833)	10,000,000	9,966,026
Total Short-Term Investments (Cost \$14,542,373)		14,543,566
Total Investments — 89.7% (Cost \$14,542,373)		14,543,566
Other assets less liabilities — 10.3%		1,669,023
Net Assets — 100.0%		\$ 16,212,589

- (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 \$84,812.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 1,193
Aggregate gross unrealized depreciation	(726,229)
Net unrealized depreciation	<u>\$ (725,036)</u>
Federal income tax cost	<u>\$ 14,542,373</u>

Swap Agreements^a

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(6,223,562)	11/6/2026	Bank of America NA	(4.28)%	iShares® MSCI Emerging Markets ETF ^f	(117,968)	—	117,968	—
(2,080,587)	11/13/2025	Citibank NA	(3.98)%	iShares® MSCI Emerging Markets ETF ^f	(258,064)	—	258,064	—
(1,016,636)	11/6/2026	Goldman Sachs International	(3.98)%	iShares® MSCI Emerging Markets ETF ^f	(23,313)	—	23,313	—
(4,787,169)	11/6/2026	Societe Generale	(4.13)%	iShares® MSCI Emerging Markets ETF ^f	(232,389)	—	232,389	—
(2,051,470)	11/6/2026	UBS AG	(4.23)%	iShares® MSCI Emerging Markets ETF ^f	(94,495)	—	94,495	—
<u>(16,159,424)</u>					<u>(726,229)</u>			
				Total Unrealized Depreciation	<u>(726,229)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 126.2%		
Repurchase Agreements (a) — 8.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$51,083,203 (Cost \$51,065,569)		
	\$ 51,065,569	\$ 51,065,569
U.S. Treasury Obligations (b) — 117.3%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	50,000,000	49,982,308
4.25%, 6/10/2025 (c)	75,000,000	74,929,500
4.25%, 6/24/2025 (c)	50,000,000	49,870,750
4.25%, 6/26/2025 (c)	250,000,000	249,296,043
4.25%, 7/1/2025 (c)	75,000,000	74,745,193
4.23%, 7/3/2025 (c)	50,000,000	49,818,628
4.25%, 7/10/2025 (c)	100,000,000	99,554,556
4.24%, 7/15/2025 (c)	25,000,000	24,874,136
Total U.S. Treasury Obligations (Cost \$672,991,568)		673,071,114
Total Short-Term Investments (Cost \$724,057,137)		724,136,683
Total Investments — 126.2% (Cost \$724,057,137)		724,136,683
Liabilities in excess of other assets — (26.2%)		(150,363,221)
Net Assets — 100.0%		\$ 573,773,462

- (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 \$173,178,510.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 5,951,869
Aggregate gross unrealized depreciation	(140,298,637)
Net unrealized depreciation	\$ (134,346,768)
Federal income tax cost	\$ 724,057,137

Futures Contracts Sold

Short QQQ had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Nasdaq 100 E-Mini Index	153	6/20/2025	U.S. Dollar	\$ 65,412,855	\$ (3,042,098)

Swap Agreements^a

Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(24,712,866)	3/8/2027	Bank of America NA	(5.18)%	Nasdaq-100 Index [®]	111,634	(13,972)	—	97,662
(90,805,912)	11/6/2025	Barclays Bank PLC	(4.88)%	Nasdaq-100 Index [®]	(56,014,755)	56,014,755	—	—
(42,746,003)	11/6/2025	BNP Paribas	(5.03)%	Nasdaq-100 Index [®]	(37,499,454)	37,499,454	—	—
(26,078,690)	11/6/2025	Citibank NA	(5.08)%	Nasdaq-100 Index [®]	(21,950,230)	21,950,230	—	—
(55,550,597)	11/6/2026	Goldman Sachs International	(4.83)%	Nasdaq-100 Index [®]	(1,247,320)	1,247,320	—	—
(19,697,734)	4/6/2027	J.P. Morgan Securities, LLC	(4.88)%	Nasdaq-100 Index [®]	(10,353,281)	10,353,281	—	—
(28,447,540)	1/12/2027	Morgan Stanley & Co. International plc	(4.68)%	Nasdaq-100 Index [®]	(956,054)	956,054	—	—
(69,785,037)	4/6/2027	Nomura Global Financial Products Inc.	(5.03)%	Nasdaq-100 Index [®]	(7,051,679)	7,051,679	—	—
(40,611,904)	11/6/2026	Societe Generale	(4.98)%	Nasdaq-100 Index [®]	5,760,689	(5,627,111)	(133,578)	—
(109,921,635)	11/6/2026	UBS AG	(4.85)%	Nasdaq-100 Index [®]	(2,183,766)	2,183,766	—	—
<u>(508,357,918)</u>					<u>(131,384,216)</u>			
				Total Unrealized Appreciation	<u>5,872,323</u>			
				Total Unrealized Depreciation	<u>(137,256,539)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 103.8%		
Repurchase Agreements (a) — 63.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$7,294,040 (Cost \$7,291,523)	\$ 7,291,523	\$ 7,291,523
U.S. Treasury Obligations (b) — 40.1%		
U.S. Treasury Bills 4.26%, 6/17/2025 (c) (Cost \$4,591,407)	4,600,000	4,591,873
Total Short-Term Investments (Cost \$11,882,930)		11,883,396
Total Investments — 103.8% (Cost \$11,882,930)		11,883,396
Liabilities in excess of other assets — (3.8%)		(440,125)
Net Assets — 100.0%		\$ 11,443,271

- (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 \$1,368,283.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 44,571
Aggregate gross unrealized depreciation	(459,578)
Net unrealized depreciation	<u>\$ (415,007)</u>
Federal income tax cost	<u>\$ 11,882,930</u>

Swap Agreements^a

Short Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(2,130,001)	3/8/2027	Bank of America NA	(4.83)%	S&P Real Estate Select Sector Index ^f	795	—	(795)	—
(1,710,837)	3/6/2026	BNP Paribas	(4.83)%	S&P Real Estate Select Sector Index ^f	(208,335)	199,647	—	(8,688)
(1,632,243)	4/15/2027	Citibank NA	(4.78)%	S&P Real Estate Select Sector Index ^f	(122,598)	122,598	—	—
(884,993)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Real Estate Select Sector Index ^f	43,310	—	—	43,310
(1,908,752)	3/8/2027	Societe Generale	(4.63)%	S&P Real Estate Select Sector Index ^f	(20,754)	20,754	—	—
(3,157,444)	3/8/2027	UBS AG	(4.63)%	S&P Real Estate Select Sector Index ^f	(107,891)	107,891	—	—
<u>(11,424,270)</u>					<u>(415,473)</u>			
				Total Unrealized Appreciation	44,105			
				Total Unrealized Depreciation	(459,578)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 105.6%		
Repurchase Agreements (a) — 10.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$19,597,421 (Cost \$19,590,655)		
	\$ 19,590,655	\$ 19,590,655
U.S. Treasury Obligations (b) — 94.7%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	25,900,000	25,890,836
4.25%, 6/10/2025 (c)	100,000,000	99,906,000
4.25%, 6/26/2025 (c)	20,000,000	19,943,683
4.24%, 7/15/2025 (c)	25,000,000	24,874,136
Total U.S. Treasury Obligations (Cost \$170,594,894)		170,614,655
Total Short-Term Investments (Cost \$190,185,549)		190,205,310
Total Investments — 105.6% (Cost \$190,185,549)		190,205,310
Liabilities in excess of other assets — (5.6%)		(10,109,017)
Net Assets — 100.0%		\$ 180,096,293

- (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 \$21,714,341.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 4,052,258
Aggregate gross unrealized depreciation	(11,658,402)
Net unrealized depreciation	<u>\$ (7,606,144)</u>
Federal income tax cost	<u>\$ 190,185,549</u>

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	72	6/20/2025	U.S. Dollar	\$ 7,445,880	\$ (27,463)

Swap Agreements^a

Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 ^a (\$)
(24,960,783)	11/6/2025	Bank of America NA	(4.73)%	Russell 2000® Index	(1,063,944)	1,063,944	—	—
(33,730,118)	11/6/2025	Barclays Bank PLC	(4.78)%	Russell 2000® Index	(8,689,543)	8,689,543	—	—
(41,427,048)	1/12/2027	BNP Paribas	(4.73)%	Russell 2000® Index	1,625,755	(1,602,965)	—	22,790
(22,396,518)	3/8/2027	Citibank NA	(4.58)%	Russell 2000® Index	36,985	—	—	36,985
(4,606,653)	11/6/2026	Goldman Sachs International	(4.48)%	Russell 2000® Index	688,514	(641,847)	—	46,667
(25,022,772)	11/6/2026	Societe Generale	(4.63)%	Russell 2000® Index	(1,877,452)	1,877,452	—	—
(20,509,294)	11/6/2026	UBS AG	(4.63)%	Russell 2000® Index	1,681,243	(1,447,473)	—	233,770
<u>(172,653,186)</u>					<u>(7,598,442)</u>			
				Total Unrealized Appreciation	<u>4,032,497</u>			
				Total Unrealized Depreciation	<u>(11,630,939)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

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

Investments	Principal Amount	Value
Short-Term Investments — 106.3%		
Repurchase Agreements (a) — 6.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$86,713,181 (Cost \$86,683,247)	\$ 86,683,247	\$ 86,683,247
U.S. Treasury Obligations (b) — 99.9%		
U.S. Treasury Bills		
4.26%, 6/3/2025 (c)	275,000,000	274,967,748
4.22%, 6/5/2025 (c)	100,000,000	99,964,617
4.23%, 6/10/2025 (c)	200,000,000	199,812,000
4.24%, 6/12/2025 (c)	90,000,000	89,893,858
4.21%, 6/17/2025 (c)	75,000,000	74,867,500
4.25%, 6/26/2025 (c)	140,000,000	139,605,784
4.23%, 7/3/2025 (c)	180,000,000	179,347,062
4.24%, 7/10/2025 (c)	250,000,000	248,886,390
4.24%, 7/15/2025 (c)	40,000,000	39,798,617
Total U.S. Treasury Obligations (Cost \$1,346,991,481)		1,347,143,576
Total Short-Term Investments (Cost \$1,433,674,728)		1,433,826,823
Total Investments — 106.3% (Cost \$1,433,674,728)		1,433,826,823
Liabilities in excess of other assets — (6.3%)		(84,558,097)
Net Assets — 100.0%		\$ 1,349,268,726

- (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 \$194,585,552.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 1,016,323
Aggregate gross unrealized depreciation	(115,767,223)
Net unrealized depreciation	\$ (114,750,900)
Federal income tax cost	\$ 1,433,674,728

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	604	6/20/2025	U.S. Dollar	\$ 178,663,200	\$ (7,763,659)

Swap Agreements^a

Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(196,593,251)	3/8/2027	Bank of America NA	(5.03)%	S&P 500®	(22,044,113)	22,044,113	—	—
(94,657,980)	3/6/2026	Barclays Bank PLC	(4.88)%	S&P 500®	(11,263,762)	11,263,762	—	—
(191,036,262)	1/12/2027	BNP Paribas	(4.93)%	S&P 500®	(11,478,994)	11,478,994	—	—
(137,588,673)	3/6/2026	Citibank NA	(4.88)%	S&P 500®	(20,184,799)	20,184,799	—	—
(179,975,491)	11/6/2026	Goldman Sachs International	(4.83)%	S&P 500®	(12,966,765)	12,966,765	—	—
(150,523,451)	4/6/2027	J.P. Morgan Securities, LLC	(4.78)%	S&P 500®	(20,635,613)	20,635,613	—	—
(51,183,412)	1/12/2027	Morgan Stanley & Co. International plc	(4.68)%	S&P 500®	(1,939,570)	1,939,570	—	—
(135,685,109)	11/6/2026	Societe Generale	(4.93)%	S&P 500®	864,228	(864,228)	—	—
(33,044,621)	4/7/2026	UBS AG	(4.85)%	S&P 500®	(7,489,948)	7,489,948	—	—
<u>(1,170,288,250)</u>					<u>(107,139,336)</u>			
				Total Unrealized Appreciation	<u>864,228</u>			
				Total Unrealized Depreciation	<u>(108,003,564)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 90.3%		
Repurchase Agreements (a) — 90.3%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$4,466,685 (Cost \$4,465,143)	\$ 4,465,143	\$ 4,465,143
Total Investments — 90.3% (Cost \$4,465,143)		4,465,143
Other assets less liabilities — 9.7%		481,566
Net Assets — 100.0%		\$ 4,946,709

(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, 2025, the gross unrealized appreciation (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	\$ 80,681
Aggregate gross unrealized depreciation	(213,853)
Net unrealized depreciation	<u>\$ (133,172)</u>
Federal income tax cost	<u>\$ 4,465,143</u>

Swap Agreements^a

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(1,262,467)	11/6/2025	Bank of America NA	(4.83)%	S&P SmallCap 600®	(124,518)	—	124,518	—
(1,041,567)	3/8/2027	Citibank NA	(4.68)%	S&P SmallCap 600®	18,633	—	—	18,633
(1,101,929)	11/6/2026	Societe Generale	(4.38)%	S&P SmallCap 600®	62,048	(56,085)	(5,963)	—
(1,538,592)	1/26/2026	UBS AG	(4.63)%	S&P SmallCap 600®	(89,335)	—	89,335	—
<u>(4,944,555)</u>					<u>(133,172)</u>			
				Total Unrealized Appreciation	80,681			
				Total Unrealized Depreciation	(213,853)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 100.4%		
Repurchase Agreements (a) — 56.5%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$13,572,046 (Cost \$13,567,361)	\$ 13,567,361	\$ 13,567,361
U.S. Treasury Obligations (b) — 43.9%		
U.S. Treasury Bills		
4.23%, 6/26/2025 (c)	600,000	598,311
4.24%, 7/15/2025 (c)	10,000,000	9,949,654
Total U.S. Treasury Obligations (Cost \$10,546,676)		10,547,965
Total Short-Term Investments (Cost \$24,114,037)		24,115,326
Total Investments — 100.4% (Cost \$24,114,037)		24,115,326
Liabilities in excess of other assets — (0.4%)		(107,352)
Net Assets — 100.0%		\$ 24,007,974

- (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 \$598,313.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 3,233
Aggregate gross unrealized depreciation	(915,204)
Net unrealized depreciation	\$ (911,971)
Federal income tax cost	\$ 24,114,037

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	5	9/19/2025	U.S. Dollar	\$ 554,531	\$ 1,944

Swap Agreements^a

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
21,942,780	12/8/2025	Bank of America NA	3.84%	ICE U.S. Treasury 7-10 Year Bond Index	(296,208)	—	296,208	—
12,462,919	12/11/2025	Citibank NA	4.18%	ICE U.S. Treasury 7-10 Year Bond Index	(429,629)	338,471	91,158	—
13,122,576	11/6/2025	Goldman Sachs International	4.11%	ICE U.S. Treasury 7-10 Year Bond Index	(189,367)	—	189,367	—
<u>47,528,275</u>					<u>(915,204)</u>			
				Total Unrealized Depreciation	(915,204)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 110.8%		
Repurchase Agreements (a) — 3.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$4,997,154 (Cost \$4,995,429)		
	\$ 4,995,429	\$ 4,995,429
U.S. Treasury Obligations (b) — 107.1%		
U.S. Treasury Bills		
4.25%, 6/10/2025 (c)	25,000,000	24,976,500
4.23%, 6/17/2025 (c)	20,000,000	19,964,667
4.25%, 7/8/2025 (c)	50,000,000	49,789,500
4.24%, 7/15/2025 (c)	50,000,000	49,748,271
Total U.S. Treasury Obligations (Cost \$144,461,114)		144,478,938
Total Short-Term Investments (Cost \$149,456,543)		149,474,367
Total Investments — 110.8% (Cost \$149,456,543)		149,474,367
Liabilities in excess of other assets — (10.8%)		(14,568,791)
Net Assets — 100.0%		\$ 134,905,576

- (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 \$20,700,062.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 43,631
Aggregate gross unrealized depreciation	(14,591,059)
Net unrealized depreciation	<u>\$ (14,547,428)</u>
Federal income tax cost	<u>\$ 149,456,543</u>

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	36	9/19/2025	U.S. Dollar	\$ 4,072,500	\$ 25,807

Swap Agreements^a

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 ^a (\$)
62,911,768	12/8/2025	Bank of America NA	4.03%	ICE U.S. Treasury 20+ Year Bond Index	(4,395,847)	4,395,847	—	—
36,706,375	12/11/2025	Barclays Bank PLC	4.55%	ICE U.S. Treasury 20+ Year Bond Index	(3,127,457)	3,127,457	—	—
61,585,776	12/11/2025	Citibank NA	4.25%	ICE U.S. Treasury 20+ Year Bond Index	(3,889,733)	3,889,733	—	—
66,230,964	11/6/2025	Goldman Sachs International	3.91%	ICE U.S. Treasury 20+ Year Bond Index	(1,263,845)	1,263,845	—	—
38,265,891	11/6/2025	Societe Generale	4.58%	ICE U.S. Treasury 20+ Year Bond Index	(1,914,177)	1,914,177	—	—
<u>265,700,774</u>					<u>(14,591,059)</u>			
				Total Unrealized Depreciation	<u>(14,591,059)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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 (a) — 67.2%		
<i>Diversified Telecommunication Services — 5.6%</i>		
AT&T, Inc.	7,930	\$ 220,454
Verizon Communications, Inc.	4,974	218,657
		<u>439,111</u>
<i>Entertainment — 21.7%</i>		
Electronic Arts, Inc.	1,549	222,715
Live Nation Entertainment, Inc.*	1,753	240,494
Netflix, Inc.*	333	402,008
Take-Two Interactive Software, Inc.*	1,096	248,003
TKO Group Holdings, Inc., Class A	744	117,411
Walt Disney Co. (The)	2,279	257,618
Warner Bros Discovery, Inc.*	21,549	214,843
		<u>1,703,092</u>
<i>Interactive Media & Services — 22.5%</i>		
Alphabet, Inc., Class A	2,674	459,233
Alphabet, Inc., Class C	2,167	374,566
Match Group, Inc.	2,807	84,041
Meta Platforms, Inc., Class A	1,312	849,507
		<u>1,767,347</u>
<i>Media — 14.8%</i>		
Charter Communications, Inc., Class A*	606	240,140
Comcast Corp., Class A	6,102	210,946
Fox Corp., Class A	2,435	133,779
Fox Corp., Class B	1,475	74,163
Interpublic Group of Cos., Inc. (The)	4,164	99,769
News Corp., Class A	4,226	119,342
News Corp., Class B	1,249	40,867
Omnicom Group, Inc.	2,197	161,348
Paramount Global, Class B	6,651	80,477
		<u>1,160,831</u>
<i>Wireless Telecommunication Services — 2.6%</i>		
T-Mobile US, Inc.	843	204,175
Total Common Stocks (Cost \$4,293,874)		<u>5,274,556</u>
	Principal Amount	
Short-Term Investments — 9.9%		
Repurchase Agreements (b) — 9.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$778,181 (Cost \$777,914)		
	\$ 777,914	<u>777,914</u>
Total Investments — 77.1% (Cost \$5,071,788)		<u>6,052,470</u>
Other assets less liabilities — 22.9%		<u>1,800,872</u>
Net Assets — 100.0%		<u>\$ 7,853,342</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 \$231,801.

(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.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 1,036,929
Aggregate gross unrealized depreciation	(1,139,395)
Net unrealized depreciation	<u>\$ (102,466)</u>
Federal income tax cost	<u>\$ 5,138,494</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, 2025:

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 (\$)
2,189,885	11/6/2026	Bank of America NA	5.33%	S&P Communication Services Select Sector Index ^f	(247,118)	—	247,118	—
2,826,017	11/6/2026	BNP Paribas	5.23%	S&P Communication Services Select Sector Index ^f	(242,274)	—	242,274	—
1,635,389	11/6/2026	Goldman Sachs International	5.08%	S&P Communication Services Select Sector Index ^f	(387,138)	—	387,138	—
1,013,040	11/6/2026	Societe Generale	5.18%	S&P Communication Services Select Sector Index ^f	(15,687)	—	15,687	—
2,786,788	11/6/2026	UBS AG	5.13%	S&P Communication Services Select Sector Index ^f	(124,225)	—	124,225	—
<u>10,451,119</u>					<u>(1,016,442)</u>			
				Total Unrealized Depreciation	<u>(1,016,442)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value
Common Stocks (a) — 72.1%		
<i>Automobile Components — 0.3%</i>		
Aptiv plc*	606	\$ 40,487
<i>Automobiles — 14.8%</i>		
Ford Motor Co.	10,281	106,717
General Motors Co.	2,628	130,375
Tesla, Inc.*	5,239	1,815,104
		2,052,196
<i>Broadline Retail — 16.4%</i>		
Amazon.com, Inc.*	10,680	2,189,507
eBay, Inc.	1,265	92,560
		2,282,067
<i>Distributors — 0.7%</i>		
Genuine Parts Co.	367	46,433
LKQ Corp.	687	27,803
Pool Corp.	101	30,359
		104,595
<i>Hotels, Restaurants & Leisure — 18.8%</i>		
Airbnb, Inc., Class A*	1,143	147,447
Booking Holdings, Inc.	87	480,147
Caesars Entertainment, Inc.*	561	15,080
Carnival Corp.*	2,767	64,250
Chipotle Mexican Grill, Inc., Class A*	3,580	179,286
Darden Restaurants, Inc.	309	66,191
Domino's Pizza, Inc.	91	43,118
DoorDash, Inc., Class A*	896	186,950
Expedia Group, Inc.	326	54,361
Hilton Worldwide Holdings, Inc.	635	157,759
Las Vegas Sands Corp.	908	37,373
Marriott International, Inc., Class A	604	159,353
McDonald's Corp.	1,388	435,624
MGM Resorts International*	591	18,705
Norwegian Cruise Line Holdings Ltd.*	1,161	20,492
Royal Caribbean Cruises Ltd.	654	168,058
Starbucks Corp.	3,000	251,850
Wynn Resorts Ltd.	237	21,458
Yum! Brands, Inc.	737	106,084
		2,613,586
<i>Household Durables — 2.6%</i>		
DR Horton, Inc.	749	88,427
Garmin Ltd.	406	82,406
Lennar Corp., Class A	617	65,451
Mohawk Industries, Inc.*	138	13,884
NVR, Inc.*	8	56,928
PulteGroup, Inc.	535	52,446
		359,542
<i>Leisure Products — 0.2%</i>		
Hasbro, Inc.	346	23,082

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Specialty Retail — 15.4%</i>		
AutoZone, Inc.*	44	\$ 164,254
Best Buy Co., Inc.	514	34,068
CarMax, Inc.*	406	26,171
Home Depot, Inc. (The)	1,860	685,019
Lowe's Cos., Inc.	1,491	336,564
O'Reilly Automotive, Inc.*	152	207,860
Ross Stores, Inc.	871	122,018
TJX Cos., Inc. (The)	2,969	376,766
Tractor Supply Co.	1,411	68,292
Ulta Beauty, Inc.*	122	57,518
Williams-Sonoma, Inc.	325	52,572
		2,131,102
<i>Textiles, Apparel & Luxury Goods — 2.9%</i>		
Deckers Outdoor Corp.*	401	42,313
Lululemon Athletica, Inc.*	296	93,734
NIKE, Inc., Class B	3,120	189,041
Ralph Lauren Corp., Class A	105	29,065
Tapestry, Inc.	547	42,967
		397,120
Total Common Stocks (Cost \$9,738,083)		10,003,777

Principal Amount**Short-Term Investments — 34.4%****Repurchase Agreements (b) — 16.4%**

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,280,279		
(Cost \$2,279,492)	\$ 2,279,492	2,279,492

U.S. Treasury Obligations (a) — 18.0%

U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	1,500,000	1,499,469
4.25%, 6/24/2025 (c)	500,000	498,708
4.23%, 7/3/2025 (c)	500,000	498,186

Total U.S. Treasury Obligations (Cost \$2,496,079)	2,496,363

Total Short-Term Investments (Cost \$4,775,571)	4,775,855

Total Investments — 106.5% (Cost \$14,513,654)	14,779,632

Liabilities in excess of other assets — (6.5%)	(906,102)

Net Assets — 100.0%	\$ 13,873,530

* 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 \$3,363,013.

(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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 840,350
Aggregate gross unrealized depreciation	(4,206,419)
Net unrealized depreciation	<u>\$ (3,366,069)</u>
Federal income tax cost	<u>\$ 14,641,423</u>

Swap Agreements^a

Ultra Consumer Discretionary had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
3,162,728	11/6/2026	BNP Paribas	5.23%	S&P Consumer Discretionary Select Sector Index ^f	(1,090,898)	364,217	726,681	—
5,160,240	11/6/2026	Goldman Sachs International	5.08%	S&P Consumer Discretionary Select Sector Index ^f	(1,011,936)	—	1,011,936	—
4,587,361	11/6/2026	Societe Generale	5.28%	S&P Consumer Discretionary Select Sector Index ^f	(1,000,940)	231,209	769,731	—
4,874,882	11/6/2026	UBS AG	5.13%	S&P Consumer Discretionary Select Sector Index ^f	(400,504)	339,190	61,314	—
<u>17,785,211</u>					<u>(3,504,278)</u>			
				Total Unrealized Depreciation	<u>(3,504,278)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value
Common Stocks (a) — 71.2%		
<i>Beverages — 13.2%</i>		
Brown-Forman Corp., Class B	786	\$ 26,205
Coca-Cola Co. (The)	6,376	459,710
Constellation Brands, Inc., Class A	671	119,633
Keurig Dr Pepper, Inc.	5,860	197,306
Molson Coors Beverage Co., Class B	743	39,817
Monster Beverage Corp.*	3,021	193,193
PepsiCo, Inc.	2,258	296,814
		<u>1,332,678</u>
<i>Consumer Staples Distribution & Retail — 21.9%</i>		
Costco Wholesale Corp.	731	760,371
Dollar General Corp.	949	92,290
Dollar Tree, Inc.*	872	78,707
Kroger Co. (The)	2,872	195,956
Sysco Corp.	2,111	154,103
Target Corp.	1,977	185,858
Walgreens Boots Alliance, Inc.	3,095	34,819
Walmart, Inc.	7,144	705,256
		<u>2,207,360</u>
<i>Food Products — 12.3%</i>		
Archer-Daniels-Midland Co.	2,065	99,678
Bunge Global SA	576	45,014
Campbell's Co. (The)	849	28,900
Conagra Brands, Inc.	2,059	47,130
General Mills, Inc.	2,379	129,084
Hershey Co. (The)	637	102,359
Hormel Foods Corp.	1,255	38,503
J M Smucker Co. (The)	459	51,688
Kellanova	1,160	95,851
Kraft Heinz Co. (The)	3,764	100,612
Lamb Weston Holdings, Inc.	615	34,305
McCormick & Co., Inc. (Non-Voting)	1,090	79,276
Mondelez International, Inc., Class A	4,778	322,467
Tyson Foods, Inc., Class A	1,235	69,358
		<u>1,244,225</u>
<i>Household Products — 13.4%</i>		
Church & Dwight Co., Inc.	1,061	104,307
Clorox Co. (The)	532	70,160
Colgate-Palmolive Co.	3,418	317,669
Kimberly-Clark Corp.	1,431	205,721
Procter & Gamble Co. (The)	3,861	655,945
		<u>1,353,802</u>
<i>Personal Care Products — 2.6%</i>		
Estee Lauder Cos., Inc. (The), Class A	1,010	67,609
Kenvue, Inc.	8,272	197,453
		<u>265,062</u>
<i>Tobacco — 7.8%</i>		
Altria Group, Inc.	5,371	325,536

Investments	Shares	Value
Common Stocks (a) (continued)		
Philip Morris International, Inc.	2,560	\$ 462,311
		<u>787,847</u>
Total Common Stocks (Cost \$7,659,604)		<u>7,190,974</u>
	Principal Amount	
Short-Term Investments — 16.7%		
Repurchase Agreements (b) — 10.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$1,082,724 (Cost \$1,082,350)	\$ 1,082,350	<u>1,082,350</u>
U.S. Treasury Obligations (a) — 6.0%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	100,000	99,965
4.23%, 7/3/2025 (c)	500,000	498,186
Total U.S. Treasury Obligations (Cost \$598,081)		<u>598,151</u>
Total Short-Term Investments (Cost \$1,680,431)		<u>1,680,501</u>
Total Investments — 87.9% (Cost \$9,340,035)		<u>8,871,475</u>
Other assets less liabilities — 12.1%		<u>1,223,713</u>
Net Assets — 100.0%		<u><u>\$ 10,095,188</u></u>

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$670,809.
- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 166,616
Aggregate gross unrealized depreciation	<u>(724,078)</u>
Net unrealized depreciation	<u>\$ (557,462)</u>
Federal income tax cost	<u>\$ 9,349,490</u>

Swap Agreements^a

Ultra Consumer Staples had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
3,902,843	3/8/2027	Bank of America NA	5.33%	S&P Consumer Staples Select Sector Index ^f	(97,333)	—	97,333	—
4,921,774	3/8/2027	Goldman Sachs International	5.08%	S&P Consumer Staples Select Sector Index ^f	35,996	—	—	35,996
1,239,422	3/8/2027	Societe Generale	5.28%	S&P Consumer Staples Select Sector Index ^f	(5,994)	5,994	—	—
2,983,299	3/8/2027	UBS AG	5.13%	S&P Consumer Staples Select Sector Index ^f	(12,116)	—	12,116	—
<u>13,047,338</u>					<u>(79,447)</u>			
				Total Unrealized Appreciation	<u>35,996</u>			
				Total Unrealized Depreciation	<u>(115,443)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value
Common Stocks (a) — 77.6%		
<i>Aerospace & Defense — 2.3%</i>		
Boeing Co. (The)*	45,011	\$ 9,331,681
<i>Banks — 3.0%</i>		
JPMorgan Chase & Co.	45,012	11,883,168
<i>Beverages — 0.8%</i>		
Coca-Cola Co. (The)	45,008	3,245,077
<i>Biotechnology — 3.3%</i>		
Amgen, Inc.	45,011	12,971,270
<i>Broadline Retail — 2.3%</i>		
Amazon.com, Inc.*	45,013	9,228,115
<i>Capital Markets — 6.8%</i>		
Goldman Sachs Group, Inc. (The)	45,011	27,026,855
<i>Chemicals — 4.1%</i>		
Sherwin-Williams Co. (The)	45,011	16,150,397
<i>Communications Equipment — 0.7%</i>		
Cisco Systems, Inc.	45,010	2,837,430
<i>Consumer Finance — 3.3%</i>		
American Express Co.	45,011	13,235,485
<i>Consumer Staples Distribution & Retail — 1.1%</i>		
Walmart, Inc.	45,008	4,443,190
<i>Diversified Telecommunication Services — 0.5%</i>		
Verizon Communications, Inc.	45,007	1,978,508
<i>Entertainment — 1.3%</i>		
Walt Disney Co. (The)	45,009	5,087,817
<i>Financial Services — 4.1%</i>		
Visa, Inc., Class A	45,011	16,437,567
<i>Health Care Providers & Services — 3.4%</i>		
UnitedHealth Group, Inc.	45,011	13,589,271
<i>Hotels, Restaurants & Leisure — 3.5%</i>		
McDonald's Corp.	45,011	14,126,702
<i>Household Products — 1.9%</i>		
Procter & Gamble Co. (The)	45,013	7,647,259
<i>Industrial Conglomerates — 4.2%</i>		
3M Co.	45,010	6,677,233
Honeywell International, Inc.	45,013	10,203,097
		16,880,330
<i>Insurance — 3.1%</i>		
Travelers Cos., Inc. (The)	45,012	12,409,808

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>IT Services — 2.9%</i>		
International Business Machines Corp.	45,012	\$ 11,660,809
<i>Machinery — 3.9%</i>		
Caterpillar, Inc.	45,011	15,665,178
<i>Oil, Gas & Consumable Fuels — 1.6%</i>		
Chevron Corp.	45,013	6,153,277
<i>Pharmaceuticals — 2.6%</i>		
Johnson & Johnson	45,012	6,986,312
Merck & Co., Inc.	45,009	3,458,492
		10,444,804
<i>Semiconductors & Semiconductor Equipment — 1.5%</i>		
NVIDIA Corp.	45,011	6,082,337
<i>Software — 8.2%</i>		
Microsoft Corp.	45,011	20,721,264
Salesforce, Inc.	45,011	11,944,569
		32,665,833
<i>Specialty Retail — 4.2%</i>		
Home Depot, Inc. (The)	45,011	16,577,101
<i>Technology Hardware, Storage & Peripherals — 2.3%</i>		
Apple, Inc.	45,013	9,040,861
<i>Textiles, Apparel & Luxury Goods — 0.7%</i>		
NIKE, Inc., Class B	45,008	2,727,035
Total Common Stocks (Cost \$316,575,155)		309,527,165
	Principal Amount	
Short-Term Investments — 16.0%		
Repurchase Agreements (b) — 6.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$27,540,702 (Cost \$27,531,194)	\$ 27,531,194	27,531,194

Investments	Principal Amount	Value
U.S. Treasury Obligations (a) — 9.1%		
U.S. Treasury Bills		
4.23%, 6/17/2025 (c)	\$ 10,400,000	\$ 10,381,627
4.25%, 6/24/2025 (c)	10,000,000	9,974,150
4.23%, 6/26/2025 (c)	16,200,000	16,154,383
Total U.S. Treasury Obligations (Cost \$36,506,319)		36,510,160
Total Short-Term Investments (Cost \$64,037,513)		64,041,354
Total Investments — 93.6% (Cost \$380,612,668)		373,568,519
Other assets less liabilities — 6.4%		25,399,995
Net Assets — 100.0%		\$ 398,968,514

* 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 \$32,184,891.
- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 54,409,546
Aggregate gross unrealized depreciation	(51,858,485)
Net unrealized appreciation	\$ 2,551,061
Federal income tax cost	\$ 382,177,450

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	206	6/20/2025	U.S. Dollar	\$ 43,562,820	\$ 2,906,623

Swap Agreements^a

Ultra Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
53,936,609	3/6/2026	Bank of America NA	5.43%	Dow Jones Industrial Average SM	(10,000,175)	482,052	9,518,123	—
80,947,184	11/6/2025	Barclays Bank PLC	5.28%	Dow Jones Industrial Average SM	8,389,416	(8,389,416)	—	—
73,676,732	4/7/2026	BNP Paribas	5.23%	Dow Jones Industrial Average SM	(7,981,599)	3,972,676	4,008,923	—
67,378,492	11/6/2025	Citibank NA	5.28%	Dow Jones Industrial Average SM	2,120,528	(1,967,752)	(36)	152,740
108,376,350	11/6/2025	Morgan Stanley & Co. International plc	5.73%	SPDR [®] Dow Jones Industrial Average SM	15,375,487	(15,375,487)	—	—
39,268,895	11/6/2026	Societe Generale	5.23%	ETF Trust	(1,528,821)	1,528,821	—	—
21,261,845	1/26/2026	UBS AG	5.13%	Dow Jones Industrial Average SM	1,878,533	(1,699,419)	—	179,114
444,846,107					8,253,369			
				Total Unrealized Appreciation	27,763,964			
				Total Unrealized Depreciation	(19,510,595)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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	Shares	Value
Common Stocks (a) — 78.1%		
<i>Energy Equipment & Services — 5.9%</i>		
Baker Hughes Co., Class A	38,253	\$ 1,417,274
Halliburton Co.	33,537	656,990
Schlumberger NV	54,120	1,788,666
		<u>3,862,930</u>
<i>Oil, Gas & Consumable Fuels — 72.2%</i>		
APA Corp.	14,295	243,158
Chevron Corp.	56,102	7,669,143
ConocoPhillips	42,827	3,655,285
Coterra Energy, Inc.	28,453	691,692
Devon Energy Corp.	25,379	767,969
Diamondback Energy, Inc.	7,218	971,182
EOG Resources, Inc.	19,706	2,139,480
EQT Corp.	23,052	1,270,857
Expand Energy Corp.	8,125	943,556
Exxon Mobil Corp.	114,698	11,733,605
Hess Corp.	10,677	1,411,393
Kinder Morgan, Inc.	74,683	2,094,111
Marathon Petroleum Corp.	12,209	1,962,475
Occidental Petroleum Corp.	26,101	1,064,399
ONEOK, Inc.	23,970	1,937,735
Phillips 66	15,955	1,810,573
Targa Resources Corp.	8,425	1,330,560
Texas Pacific Land Corp.	728	811,014
Valero Energy Corp.	12,231	1,577,432
Williams Cos., Inc. (The)	43,498	2,632,064
		<u>46,717,683</u>
Total Common Stocks		50,580,613
(Cost \$54,673,139)		
	Principal Amount	
Short-Term Investments — 30.1%		
Repurchase Agreements (b) — 14.3%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$9,290,733		
(Cost \$9,287,524)	\$ 9,287,524	<u>9,287,524</u>
U.S. Treasury Obligations (a) — 15.8%		
U.S. Treasury Bills		
4.26%, 6/17/2025 (c)	2,400,000	2,395,760
4.23%, 6/26/2025 (c)	2,800,000	2,792,116
4.23%, 7/3/2025 (c)	1,000,000	996,372
4.25%, 7/8/2025 (c)	4,000,000	3,983,160
Total U.S. Treasury Obligations		10,167,408
(Cost \$10,166,254)		
Total Short-Term Investments		19,454,932
(Cost \$19,453,778)		
Total Investments — 108.2%		70,035,545
(Cost \$74,126,917)		
Liabilities in excess of other assets — (8.2%)		<u>(5,301,711)</u>
Net Assets — 100.0%		\$ 64,733,834

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$16,152,339.
- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 3,620,680
Aggregate gross unrealized depreciation	(15,493,782)
Net unrealized depreciation	<u>\$ (11,873,102)</u>
Federal income tax cost	<u>\$ 74,927,604</u>

Swap Agreements^a

Ultra Energy had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
10,371,962	11/6/2025	Bank of America NA	5.33%	S&P Energy Select Sector Index ^f	(4,532,794)	4,532,794	—	—
17,400,444	3/8/2027	BNP Paribas	5.23%	S&P Energy Select Sector Index ^f	(1,381,367)	1,381,367	—	—
3,181,259	4/15/2027	Citibank NA	5.23%	S&P Energy Select Sector Index ^f	97,853	(97,853)	—	—
24,941,206	3/8/2027	Goldman Sachs International	5.08%	S&P Energy Select Sector Index ^f	(1,218,504)	1,218,504	—	—
8,734,374	4/15/2027	Societe Generale	5.28%	S&P Energy Select Sector Index ^f	(202,139)	202,139	—	—
13,985,244	4/15/2027	UBS AG	5.13%	S&P Energy Select Sector Index ^f	255,908	(255,908)	—	—
<u>78,614,489</u>					<u>(6,981,043)</u>			
				Total Unrealized Appreciation	353,761			
				Total Unrealized Depreciation	(7,334,804)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value
Common Stocks (a) — 73.1%		
<i>Banks — 17.7%</i>		
Bank of America Corp.	564,295	\$ 24,902,338
Citigroup, Inc.	159,971	12,049,016
Citizens Financial Group, Inc.	37,254	1,503,199
Fifth Third Bancorp	57,087	2,180,152
Huntington Bancshares, Inc.	123,893	1,936,448
JPMorgan Chase & Co.	238,291	62,908,824
KeyCorp	84,890	1,346,355
M&T Bank Corp.	14,140	2,582,530
PNC Financial Services Group, Inc. (The)	33,742	5,864,697
Regions Financial Corp.	77,467	1,660,892
Truist Financial Corp.	112,147	4,429,806
US Bancorp	132,947	5,795,160
Wells Fargo & Co.	280,288	20,959,937
		148,119,354
<i>Capital Markets — 17.0%</i>		
Ameriprise Financial, Inc.	8,198	4,174,749
Bank of New York Mellon Corp. (The)	61,162	5,419,565
Blackrock, Inc.	12,407	12,157,495
Blackstone, Inc.	62,377	8,655,433
Cboe Global Markets, Inc.	8,921	2,043,980
Charles Schwab Corp. (The)	145,228	12,829,441
CME Group, Inc.	30,711	8,875,479
Coinbase Global, Inc., Class A*	17,910	4,416,964
FactSet Research Systems, Inc.	3,241	1,485,221
Franklin Resources, Inc.	26,418	571,685
Goldman Sachs Group, Inc. (The)	26,593	15,967,767
Intercontinental Exchange, Inc.	48,966	8,804,087
Invesco Ltd.	38,180	552,083
KKR & Co., Inc.	57,530	6,987,594
MarketAxess Holdings, Inc.	3,213	695,325
Moody's Corp.	13,192	6,323,189
Morgan Stanley	105,453	13,501,148
MSCI, Inc., Class A	6,618	3,732,684
Nasdaq, Inc.	35,268	2,946,289
Northern Trust Corp.	16,701	1,782,665
Raymond James Financial, Inc.	15,717	2,310,085
S&P Global, Inc.	26,845	13,767,727
State Street Corp.	24,584	2,366,947
T. Rowe Price Group, Inc.	18,974	1,775,777
		142,143,379
<i>Consumer Finance — 3.1%</i>		
American Express Co.	47,298	13,907,977
Capital One Financial Corp.	54,288	10,268,575
Synchrony Financial	33,131	1,910,002
		26,086,554
<i>Financial Services — 23.9%</i>		
Apollo Global Management, Inc.	38,094	4,978,505
Berkshire Hathaway, Inc., Class B*	156,208	78,722,584
Corpay, Inc.*	5,941	1,931,479
Fidelity National Information Services, Inc.	45,141	3,593,675

Investments	Shares	Value
Common Stocks (a) (continued)		
Fiserv, Inc.*	48,485	\$ 7,892,873
Global Payments, Inc.	21,103	1,595,598
Jack Henry & Associates, Inc.	6,213	1,125,609
Mastercard, Inc., Class A	69,405	40,643,568
PayPal Holdings, Inc.*	84,305	5,924,955
Visa, Inc., Class A	146,869	53,635,090
		200,043,936
<i>Insurance — 11.4%</i>		
Aflac, Inc.	42,183	4,367,628
Allstate Corp. (The)	22,584	4,739,704
American International Group, Inc.	50,565	4,279,822
Aon plc, Class A	18,431	6,857,807
Arch Capital Group Ltd.	31,948	3,036,338
Arthur J Gallagher & Co.	21,677	7,531,457
Assurant, Inc.	4,371	887,226
Brown & Brown, Inc.	20,225	2,283,403
Chubb Ltd.	31,759	9,438,775
Cincinnati Financial Corp.	13,329	2,010,280
Erie Indemnity Co., Class A	2,126	762,192
Everest Group Ltd.	3,663	1,271,757
Globe Life, Inc.	7,154	871,858
Hartford Insurance Group, Inc. (The)	24,510	3,182,378
Loews Corp.	15,056	1,344,350
Marsh & McLennan Cos., Inc.	41,856	9,780,073
MetLife, Inc.	49,338	3,876,980
Principal Financial Group, Inc.	17,934	1,396,879
Progressive Corp. (The)	49,924	14,224,845
Prudential Financial, Inc.	30,169	3,134,257
Travelers Cos., Inc. (The)	19,322	5,327,075
W R Berkley Corp.	25,588	1,911,168
Willis Towers Watson plc	8,506	2,692,574
		95,208,826
Total Common Stocks (Cost \$477,713,044)		611,602,049
	Principal Amount	
Short-Term Investments — 10.8%		
Repurchase Agreements (b) — 5.1%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$42,466,728 (Cost \$42,452,067)		
	\$ 42,452,067	42,452,067

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
U.S. Treasury Obligations (a) — 5.7%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (c)	\$ 26,000,000	\$ 25,996,951
4.25%, 6/24/2025 (c)	2,500,000	2,493,537
4.23%, 7/3/2025 (c)	20,000,000	19,927,451
Total U.S. Treasury Obligations (Cost \$48,412,229)		48,417,939
Total Short-Term Investments (Cost \$90,864,296)		90,870,006
Total Investments — 83.9% (Cost \$568,577,340)		702,472,055
Other assets less liabilities — 16.1%		134,713,907
Net Assets — 100.0%		\$ 837,185,962

* 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 \$78,816,696.
- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 281,346,387
Aggregate gross unrealized depreciation	(26,654,048)
Net unrealized appreciation	<u>\$ 254,692,339</u>
Federal income tax cost	<u>\$ 581,092,152</u>

Swap Agreements^a

Ultra Financials had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
72,865,275	4/15/2027	Bank of America NA	5.43%	S&P Financial Select Sector Index ^f	8,733,865	(8,733,865)	—	—
71,121,505	3/6/2026	Barclays Bank PLC	5.28%	S&P Financial Select Sector Index ^f	22,123,989	(22,123,989)	—	—
85,429,075	4/15/2027	BNP Paribas	5.23%	S&P Financial Select Sector Index ^f	7,311,338	(7,232,608)	—	78,730
94,322,869	4/15/2027	Citibank NA	5.33%	S&P Financial Select Sector Index ^f	9,379,982	(9,379,982)	—	—
107,621,548	4/15/2027	Goldman Sachs International	5.08%	S&P Financial Select Sector Index ^f	11,825,224	(11,825,224)	—	—
105,328,500	4/15/2027	J.P. Morgan Securities, LLC	5.18%	S&P Financial Select Sector Index ^f	34,441,933	(34,441,933)	—	—
453,659,340	4/15/2027	Societe Generale	5.28%	S&P Financial Select Sector Index ^f	4,543,007	(4,089,107)	—	453,900
74,472,980	4/15/2027	UBS AG	5.13%	S&P Financial Select Sector Index ^f	34,953,098	(34,953,098)	—	—
<u>1,064,821,092</u>					<u>133,312,436</u>			
				Total Unrealized Appreciation	<u>133,312,436</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 81.5%		
Repurchase Agreements (a) — 47.6%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$6,994,343 (Cost \$6,991,929)	\$ 6,991,929	\$ 6,991,929
U.S. Treasury Obligations (b) — 33.9%		
U.S. Treasury Bills		
4.23%, 6/17/2025 (c)	4,000,000	3,992,933
4.23%, 7/3/2025 (c)	1,000,000	996,373
Total U.S. Treasury Obligations (Cost \$4,988,752)		4,989,306
Total Short-Term Investments (Cost \$11,980,681)		11,981,235
Total Investments — 81.5% (Cost \$11,980,681)		11,981,235
Other assets less liabilities — 18.5%		2,719,680
Net Assets — 100.0%		\$ 14,700,915

- (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 \$4,989,319.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,319,361
Aggregate gross unrealized depreciation	(2,509,005)
Net unrealized depreciation	\$ (189,644)
Federal income tax cost	\$ 11,980,681

Swap Agreements^a

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
6,053,775	11/6/2026	Bank of America NA	5.33%	iShares [®] China Large-Cap ETF ^f	392,884	(392,884)	—	—
5,781,969	11/13/2025	Citibank NA	3.78%	iShares [®] China Large-Cap ETF ^f	1,168,241	(1,168,241)	—	—
8,251,811	11/6/2026	Goldman Sachs International	4.63%	iShares [®] China Large-Cap ETF ^f	(698,166)	607,283	90,883	—
1,831,331	11/6/2026	Societe Generale	5.28%	iShares [®] China Large-Cap ETF ^f	757,682	(738,904)	(18,778)	—
7,501,801	11/4/2025	UBS AG	4.93%	iShares [®] China Large-Cap ETF ^f	(1,810,839)	500,939	1,309,900	—
29,420,687					(190,198)			
				Total Unrealized Appreciation	2,318,807			
				Total Unrealized Depreciation	(2,509,005)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 57.0%		
Repurchase Agreements (a) — 23.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,027,038 (Cost \$2,026,337)	\$ 2,026,337	\$ 2,026,337
U.S. Treasury Obligations (b) — 34.0%		
U.S. Treasury Bills 4.25%, 7/1/2025 (c) (Cost \$2,989,450)	3,000,000	2,989,808
Total Short-Term Investments (Cost \$5,015,787)		5,016,145
Total Investments — 57.0% (Cost \$5,015,787)		5,016,145
Other assets less liabilities — 43.0%		3,784,127
Net Assets — 100.0%		\$ 8,800,272

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$52,522.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 1,387,966
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	\$ 1,387,966
Federal income tax cost	\$ 5,015,787

Swap Agreements^a

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
754,839	11/6/2026	Bank of America NA	5.33%	Vanguard® FTSE Europe ETF Shares ^f	95,760	—	—	95,760
7,185,733	3/6/2026	Citibank NA	4.73%	Vanguard® FTSE Europe ETF Shares ^f	489,108	(282,122)	—	206,986
2,060,763	3/6/2026	Goldman Sachs International	4.83%	Vanguard® FTSE Europe ETF Shares ^f	133,886	—	—	133,886
3,862,247	11/6/2026	Societe Generale	4.68%	Vanguard® FTSE Europe ETF Shares ^f	428,625	(338,233)	(7,707)	82,685
3,744,393	3/6/2026	UBS AG	3.83%	Vanguard® FTSE Europe ETF Shares ^f	240,229	—	—	240,229
17,607,975					1,387,608			
				Total Unrealized Appreciation	1,387,608			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value
Common Stocks (a) — 80.0%		
<i>Biotechnology — 13.7%</i>		
AbbVie, Inc.	18,848	\$ 3,507,801
Amgen, Inc.	5,736	1,653,001
Biogen, Inc.*	1,562	202,732
Gilead Sciences, Inc.	13,307	1,464,835
Incyte Corp.*	1,715	111,578
Moderna, Inc.*	3,616	96,041
Regeneron Pharmaceuticals, Inc.	1,123	550,584
Vertex Pharmaceuticals, Inc.*	2,742	1,212,101
		<u>8,798,673</u>

Health Care Equipment & Supplies — 19.8%

Abbott Laboratories	18,519	2,473,768
Align Technology, Inc.*	749	135,524
Baxter International, Inc.	5,451	166,256
Becton Dickinson & Co.	3,065	528,988
Boston Scientific Corp.*	15,735	1,656,266
Cooper Cos., Inc. (The)*	2,131	145,505
Dexcom, Inc.*	4,171	357,872
Edwards Lifesciences Corp.*	6,297	492,551
GE HealthCare Technologies, Inc.	4,883	344,447
Hologic, Inc.*	2,396	148,959
IDEXX Laboratories, Inc.*	874	448,677
Insulet Corp.*	749	243,447
Intuitive Surgical, Inc.*	3,807	2,102,758
Medtronic plc	13,691	1,136,079
ResMed, Inc.	1,567	383,586
Solventum Corp.*	1,475	107,808
STERIS plc	1,050	257,471
Stryker Corp.	3,668	1,403,524
Zimmer Biomet Holdings, Inc.	2,126	195,953
		<u>12,729,439</u>

Health Care Providers & Services — 15.3%

Cardinal Health, Inc.	2,579	398,301
Cencora, Inc.	1,842	536,464
Centene Corp.*	5,294	298,793
Cigna Group (The)	2,922	925,222
CVS Health Corp.	13,462	862,106
DaVita, Inc.*	469	63,906
Elevance Health, Inc.	2,476	950,388
HCA Healthcare, Inc.	1,910	728,455
Henry Schein, Inc.*	1,331	93,157
Humana, Inc.	1,289	300,505
Labcorp Holdings, Inc.	891	221,832
McKesson Corp.	1,338	962,704
Molina Healthcare, Inc.*	592	180,584
Quest Diagnostics, Inc.	1,184	205,234
UnitedHealth Group, Inc.	9,826	2,966,568
Universal Health Services, Inc., Class B	627	119,349
		<u>9,813,568</u>

Life Sciences Tools & Services — 6.9%

Agilent Technologies, Inc.	3,047	341,020
Bio-Techne Corp.	1,687	81,651

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Charles River Laboratories International, Inc.*	547	\$ 74,189
Danaher Corp.	6,833	1,297,587
IQVIA Holdings, Inc.*	1,787	250,770
Mettler-Toledo International, Inc.*	223	257,681
Revvity, Inc.	1,300	117,546
Thermo Fisher Scientific, Inc.	4,084	1,645,117
Waters Corp.*	634	221,418
West Pharmaceutical Services, Inc.	774	163,198
		<u>4,450,177</u>

Pharmaceuticals — 24.3%

Bristol-Myers Squibb Co.	21,668	1,046,131
Eli Lilly & Co.	8,412	6,205,280
Johnson & Johnson	25,706	3,989,828
Merck & Co., Inc.	27,010	2,075,448
Pfizer, Inc.	60,506	1,421,286
Viatis, Inc.	12,745	112,029
Zoetis, Inc., Class A	4,782	806,389
		<u>15,656,391</u>

Total Common Stocks
(Cost \$53,227,082)

Principal
Amount

51,448,248
Short-Term Investments — 39.5%
Repurchase Agreements (b) — 13.1%

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$8,451,307

(Cost \$8,448,390) \$ 8,448,390 8,448,390
U.S. Treasury Obligations (a) — 26.4%

U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	7,000,000	6,997,523
4.20%, 6/17/2025 (c)	3,000,000	2,994,700
4.25%, 6/24/2025 (c)	6,000,000	5,984,490
4.25%, 7/8/2025 (c)	1,000,000	995,790

Total U.S. Treasury Obligations
(Cost \$16,970,647)
16,972,503
Total Short-Term Investments
(Cost \$25,419,037)
25,420,893
Total Investments — 119.5%
(Cost \$78,646,119)
76,869,141

Liabilities in excess of other assets — (19.5%) (12,528,353)
Net Assets — 100.0%
\$ 64,340,788

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$19,971,798.

- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 9,451,866
Aggregate gross unrealized depreciation	(24,459,731)
Net unrealized depreciation	<u>\$ (15,007,865)</u>
Federal income tax cost	<u>\$ 79,325,792</u>

Swap Agreements^a

Ultra Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
13,965,160	3/8/2027	Bank of America NA	5.38%	S&P Health Care Select Sector Index ^f	(4,008,406)	4,008,406	—	—
8,475,989	3/8/2027	BNP Paribas	5.23%	S&P Health Care Select Sector Index ^f	(1,170,517)	1,170,517	—	—
10,682,311	4/15/2027	Citibank NA	5.28%	S&P Health Care Select Sector Index ^f	(240,915)	240,915	—	—
16,485,179	3/8/2027	Goldman Sachs International	5.08%	S&P Health Care Select Sector Index ^f	(1,710,137)	1,710,137	—	—
8,915,755	3/8/2027	Societe Generale	5.28%	S&P Health Care Select Sector Index ^f	(1,206,953)	1,206,953	—	—
19,025,273	3/8/2027	UBS AG	4.83%	S&P Health Care Select Sector Index ^f	(4,214,286)	4,214,286	—	—
<u>77,549,667</u>					<u>(12,551,214)</u>			
				Total Unrealized Depreciation	<u>(12,551,214)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 86.6%		
Repurchase Agreements (a) — 74.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$13,430,786 (Cost \$13,426,150)	\$ 13,426,150	\$ 13,426,150
U.S. Treasury Obligations (b) — 11.7%		
U.S. Treasury Bills 4.23%, 6/26/2025 (c) (Cost \$2,093,888)	2,100,000	2,094,087
Total Short-Term Investments (Cost \$15,520,038)		15,520,237
Total Investments — 86.6% (Cost \$15,520,038)		15,520,237
Other assets less liabilities — 13.4%		2,396,556
Net Assets — 100.0%		\$ 17,916,793

- (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 \$1,493,190.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 323,882
Aggregate gross unrealized depreciation	(374,727)
Net unrealized depreciation	<u>\$ (50,845)</u>
Federal income tax cost	<u>\$ 15,520,038</u>

Swap Agreements^a

Ultra High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
1,509,524	3/6/2026	BNP Paribas	4.33%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	209,540	(209,540)	—	—
19,247,388	3/8/2027	Citibank NA	4.28%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	(222,503)	—	222,503	—
13,251,328	11/6/2026	Goldman Sachs International	3.33%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	(152,224)	—	152,224	—
1,811,429	1/26/2026	UBS AG	5.13%	iShares® iBoxx \$ High Yield Corporate Bond ETF ^f	114,143	(48,702)	—	65,441
<u>35,819,669</u>					<u>(51,044)</u>			
				Total Unrealized Appreciation	323,683			
				Total Unrealized Depreciation	(374,727)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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



Investments	Shares	Value
Common Stocks — 71.2%		
<i>Aerospace & Defense — 18.1%</i>		
Axon Enterprise, Inc.*	267	\$ 200,346
Boeing Co. (The)*	2,768	573,862
General Dynamics Corp.	936	260,667
General Electric Co.	3,961	974,049
Howmet Aerospace, Inc.	1,495	253,986
Huntington Ingalls Industries, Inc.	144	32,121
L3Harris Technologies, Inc.	695	169,816
Lockheed Martin Corp.	773	372,880
Northrop Grumman Corp.	502	243,354
RTX Corp.	4,916	670,936
Textron, Inc.	674	49,896
TransDigm Group, Inc.	207	303,965
		<u>4,105,878</u>
<i>Air Freight & Logistics — 2.4%</i>		
CH Robinson Worldwide, Inc.	438	42,035
Expeditors International of Washington, Inc.	517	58,281
FedEx Corp.	818	178,406
United Parcel Service, Inc., Class B	2,699	263,261
		<u>541,983</u>
<i>Building Products — 4.6%</i>		
A O Smith Corp.	436	28,039
Allegion plc	321	45,807
Builders FirstSource, Inc.*	425	45,764
Carrier Global Corp.	2,980	212,176
Johnson Controls International plc	2,436	246,937
Lennox International, Inc.	118	66,605
Masco Corp.	782	48,812
Trane Technologies plc	828	356,264
		<u>1,050,404</u>
<i>Commercial Services & Supplies — 4.9%</i>		
Cintas Corp.	1,266	286,749
Copart, Inc.*	3,236	166,589
Republic Services, Inc., Class A	749	192,710
Rollins, Inc.	1,036	59,311
Veralto Corp.	913	92,240
Waste Management, Inc.	1,348	324,828
		<u>1,122,427</u>
<i>Construction & Engineering — 0.8%</i>		
Quanta Services, Inc.	545	<u>186,695</u>
<i>Electrical Equipment — 7.0%</i>		
AMETEK, Inc.	854	152,644
Eaton Corp. plc	1,458	466,852
Emerson Electric Co.	2,081	248,430
GE Vernova, Inc.	1,018	481,494
Generac Holdings, Inc.*	220	26,868
Hubbell, Inc., Class B	198	77,137
Rockwell Automation, Inc.	417	131,584
		<u>1,585,009</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Ground Transportation — 7.6%</i>		
CSX Corp.	7,116	\$ 224,794
JB Hunt Transport Services, Inc.	293	40,683
Norfolk Southern Corp.	836	206,592
Old Dominion Freight Line, Inc.	693	110,998
Uber Technologies, Inc.*	7,710	648,874
Union Pacific Corp.	2,229	494,080
		<u>1,726,021</u>
<i>Industrial Conglomerates — 3.7%</i>		
3M Co.	2,003	297,145
Honeywell International, Inc.	2,399	543,781
		<u>840,926</u>
<i>Machinery — 12.9%</i>		
Caterpillar, Inc.	1,764	613,925
Cummins, Inc.	507	162,990
Deere & Co.	935	473,353
Dover Corp.	506	89,941
Fortive Corp.	1,259	88,369
IDEX Corp.	279	50,474
Illinois Tool Works, Inc.	986	241,649
Ingersoll Rand, Inc.	1,487	121,399
Nordson Corp.	200	42,398
Otis Worldwide Corp.	1,463	139,497
PACCAR, Inc.	1,935	181,600
Parker-Hannifin Corp.	475	315,732
Pentair plc	610	60,500
Snap-on, Inc.	193	61,905
Stanley Black & Decker, Inc.	569	37,230
Westinghouse Air Brake Technologies Corp.	630	127,462
Xylem, Inc.	896	112,932
		<u>2,921,356</u>
<i>Passenger Airlines — 1.3%</i>		
Delta Air Lines, Inc.	2,368	114,588
Southwest Airlines Co.	2,187	73,002
United Airlines Holdings, Inc.*	1,214	96,446
		<u>284,036</u>
<i>Professional Services — 5.6%</i>		
Automatic Data Processing, Inc.	1,501	488,620
Broadridge Financial Solutions, Inc.	432	104,903
Dayforce, Inc.*	587	34,680
Equifax, Inc.	458	120,999
Jacobs Solutions, Inc.	452	57,088
Leidos Holdings, Inc.	484	71,884
Paychex, Inc.	1,183	186,807
Paycom Software, Inc.	174	45,082
Verisk Analytics, Inc., Class A	521	163,667
		<u>1,273,730</u>
<i>Trading Companies & Distributors — 2.3%</i>		
Fastenal Co.	4,232	174,951
United Rentals, Inc.	241	170,719

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
WW Grainger, Inc.	164	\$ 178,360
		<u>524,030</u>
Total Common Stocks (Cost \$14,814,757)		<u>16,162,495</u>
	Principal Amount	
Short-Term Investments — 24.2%		
Repurchase Agreements (a) — 11.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,490,176 (Cost \$2,489,315)		
	\$ 2,489,315	<u>2,489,315</u>
U.S. Treasury Obligations (b) — 13.2%		
U.S. Treasury Bills 4.22%, 6/5/2025 (c) (Cost \$2,998,605)		
	3,000,000	<u>2,998,938</u>
Total Short-Term Investments (Cost \$5,487,920)		<u>5,488,253</u>
Total Investments — 95.4% (Cost \$20,302,677)		<u>21,650,748</u>
Other assets less liabilities — 4.6%		<u>1,036,984</u>
Net Assets — 100.0%		<u>\$ 22,687,732</u>

Swap Agreements^a

Ultra Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
4,418,309	11/6/2026	Bank of America NA	5.38%	S&P Industrials Select Sector Index ^f	(46,086)	46,086	—	—
6,812,339	11/6/2026	BNP Paribas	5.23%	S&P Industrials Select Sector Index ^f	10,576	—	—	10,576
6,295,839	3/8/2027	Goldman Sachs International	5.08%	S&P Industrials Select Sector Index ^f	13,673	—	—	13,673
5,095,946	3/8/2027	Societe Generale	5.28%	S&P Industrials Select Sector Index ^f	328,672	(302,710)	—	25,962
6,701,558	11/6/2026	UBS AG	5.13%	S&P Industrials Select Sector Index ^f	35,091	—	—	35,091
<u>29,323,991</u>					<u>341,926</u>			
				Total Unrealized Appreciation	<u>388,012</u>			
				Total Unrealized Depreciation	<u>(46,086)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

* 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 \$2,223,919.

(c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,443,619
Aggregate gross unrealized depreciation	(781,455)
Net unrealized appreciation	<u>\$ 1,662,164</u>
Federal income tax cost	<u>\$ 20,330,510</u>



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

Investments	Shares	Value
Common Stocks (a) — 72.0%		
<i>Chemicals — 43.8%</i>		
Air Products and Chemicals, Inc.	4,376	\$ 1,220,510
Albemarle Corp.	3,601	200,792
CF Industries Holdings, Inc.	5,329	483,393
Corteva, Inc.	17,612	1,246,929
Dow, Inc.	21,554	597,908
DuPont de Nemours, Inc.	12,802	855,174
Eastman Chemical Co.	3,527	276,411
Ecolab, Inc.	4,957	1,316,678
International Flavors & Fragrances, Inc.	7,830	599,465
Linde plc	9,366	4,379,354
LyondellBasell Industries NV, Class A	7,938	448,418
Mosaic Co. (The)	9,728	351,570
PPG Industries, Inc.	7,105	787,234
Sherwin-Williams Co. (The)	4,558	1,635,456
		14,399,292
<i>Construction Materials — 6.4%</i>		
Martin Marietta Materials, Inc.	1,872	1,025,014
Vulcan Materials Co.	4,044	1,071,943
		2,096,957
<i>Containers & Packaging — 10.7%</i>		
Amcor plc	69,973	637,454
Avery Dennison Corp.	2,461	437,394
Ball Corp.	9,139	489,668
International Paper Co.	16,147	771,988
Packaging Corp. of America	2,731	527,547
Smurfit WestRock plc	15,141	656,059
		3,520,110
<i>Metals & Mining — 11.1%</i>		
Freeport-McMoRan, Inc.	28,267	1,087,714
Newmont Corp.	23,816	1,255,579
Nucor Corp.	7,191	786,408
Steel Dynamics, Inc.	4,336	533,632
		3,663,333
Total Common Stocks		
(Cost \$23,696,771)		23,679,692

**Principal
Amount**

Short-Term Investments — 24.1%

Repurchase Agreements (b) — 15.0%

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$4,940,163		
(Cost \$4,938,458)	\$ 4,938,458	4,938,458

Investments	Principal Amount	Value
U.S. Treasury Obligations (a) — 9.1%		
U.S. Treasury Bills		
4.26%, 6/17/2025 (c)	\$ 2,000,000	\$ 1,996,467
4.23%, 6/26/2025 (c)	1,000,000	997,184
Total U.S. Treasury Obligations		
(Cost \$2,993,353)		2,993,651
Total Short-Term Investments		
(Cost \$7,931,811)		7,932,109
Total Investments — 96.1%		
(Cost \$31,628,582)		31,611,801
Other assets less liabilities — 3.9%		1,290,431
Net Assets — 100.0%		\$ 32,902,232

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,002,997.
- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,958,355
Aggregate gross unrealized depreciation	(5,041,927)
Net unrealized depreciation	\$ (2,083,572)
Federal income tax cost	\$ 32,266,369

Swap Agreements^a

Ultra Materials had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
7,166,510	3/8/2027	Bank of America NA	5.38%	S&P Materials Select Sector Index ^f	(901,056)	591,056	310,000	—
7,597,654	3/8/2027	BNP Paribas	5.23%	S&P Materials Select Sector Index ^f	(29,630)	—	29,630	—
11,945,709	3/8/2027	Goldman Sachs International	5.08%	S&P Materials Select Sector Index ^f	(167,643)	—	167,643	—
5,011,705	3/8/2027	Societe Generale	5.28%	S&P Materials Select Sector Index ^f	(204,127)	56,874	147,253	—
10,381,325	3/8/2027	UBS AG	5.13%	S&P Materials Select Sector Index ^f	(126,548)	—	126,548	—
<u>42,102,903</u>					<u>(1,429,004)</u>			
				Total Unrealized Depreciation	<u>(1,429,004)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value
Common Stocks (a) — 80.5%		
<i>Aerospace & Defense — 1.6%</i>		
ATI, Inc.*	5,408	\$ 430,693
BWX Technologies, Inc.	3,467	435,455
Curtiss-Wright Corp.	1,427	628,037
Hexcel Corp.	3,077	162,743
Woodward, Inc.	2,250	486,742
		2,143,670
<i>Air Freight & Logistics — 0.1%</i>		
GXO Logistics, Inc.*	4,531	186,405
<i>Automobile Components — 0.6%</i>		
Autoliv, Inc.	2,708	278,437
Gentex Corp.	8,627	186,084
Goodyear Tire & Rubber Co. (The)*	10,805	123,285
Lear Corp.	2,035	184,005
Visteon Corp.*	1,046	88,308
		860,119
<i>Automobiles — 0.2%</i>		
Harley-Davidson, Inc.	4,346	105,217
Thor Industries, Inc.	2,019	163,922
		269,139
<i>Banks — 5.3%</i>		
Associated Banc-Corp.	6,218	144,071
Bank OZK	4,000	177,320
Cadence Bank	6,961	210,918
Columbia Banking System, Inc.	7,947	185,801
Comerica, Inc.	4,984	284,537
Commerce Bancshares, Inc.	4,629	291,673
Cullen/Frost Bankers, Inc.	2,438	309,577
East West Bancorp, Inc.	5,258	479,530
First Financial Bankshares, Inc.	4,878	171,998
First Horizon Corp.	19,872	395,055
Flagstar Financial, Inc.	11,495	132,422
FNB Corp.	13,641	189,201
Glacier Bancorp, Inc.	4,300	178,321
Hancock Whitney Corp.	3,264	178,443
Home BancShares, Inc.	7,013	198,398
International Bancshares Corp.	2,031	127,202
Old National Bancorp	12,097	252,343
Pinnacle Financial Partners, Inc.	2,902	308,425
Prosperity Bancshares, Inc.	3,614	251,715
SouthState Corp.	3,722	326,792
Synovus Financial Corp.	5,354	256,082
Texas Capital Bancshares, Inc.*	1,745	125,099
UMB Financial Corp.	2,581	266,153
United Bankshares, Inc.	5,413	195,626
Valley National Bancorp	18,017	158,189
Webster Financial Corp.	6,499	334,568
Western Alliance Bancorp	4,135	299,415
Wintrust Financial Corp.	2,522	301,152
Zions Bancorp NA	5,606	265,500
		6,995,526

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Beverages — 0.4%</i>		
Boston Beer Co., Inc. (The), Class A*	326	\$ 74,931
Celsius Holdings, Inc.*	5,973	226,257
Coca-Cola Consolidated, Inc.	2,240	256,816
		558,004
<i>Biotechnology — 2.0%</i>		
BioMarin Pharmaceutical, Inc.*	7,227	419,672
Cytokinetics, Inc.*	4,475	138,814
Exelixis, Inc.*	10,614	456,827
Halozyne Therapeutics, Inc.*	4,824	270,482
Neurocrine Biosciences, Inc.*	3,781	465,139
Roivant Sciences Ltd.*	15,970	175,510
Sarepta Therapeutics, Inc.*	3,622	136,187
United Therapeutics Corp.*	1,692	539,494
		2,602,125
<i>Broadline Retail — 0.3%</i>		
Macy's, Inc.	10,531	125,213
Ollie's Bargain Outlet Holdings, Inc.*	2,322	258,787
		384,000
<i>Building Products — 1.9%</i>		
AAON, Inc.	2,559	246,406
Advanced Drainage Systems, Inc.	2,677	294,363
Carlisle Cos., Inc.	1,686	640,984
Fortune Brands Innovations, Inc.	4,711	237,434
Owens Corning	3,253	435,739
Simpson Manufacturing Co., Inc.	1,596	248,497
Trex Co., Inc.*	4,061	226,888
UFP Industries, Inc.	2,303	224,681
		2,554,992
<i>Capital Markets — 3.0%</i>		
Affiliated Managers Group, Inc.	1,109	195,184
Carlyle Group, Inc. (The)	8,003	361,736
Evercore, Inc., Class A	1,343	310,891
Federated Hermes, Inc., Class B	2,954	124,659
Hamilton Lane, Inc., Class A	1,643	244,807
Houlihan Lokey, Inc., Class A	2,049	357,919
Interactive Brokers Group, Inc., Class A	4,128	865,559
Janus Henderson Group plc	4,823	175,220
Jefferies Financial Group, Inc.	6,173	300,008
Morningstar, Inc.	1,024	315,822
SEI Investments Co.	3,655	311,625
Stifel Financial Corp.	3,874	365,008
		3,928,438
<i>Chemicals — 1.2%</i>		
Ashland, Inc.	1,790	88,623
Avient Corp.	3,465	125,190
Axalta Coating Systems Ltd.*	8,274	254,839

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Cabot Corp.	2,056	\$ 153,563
NewMarket Corp.	291	187,421
Olin Corp.	4,390	85,210
RPM International, Inc.	4,877	555,198
Scotts Miracle-Gro Co. (The)	1,635	97,381
Westlake Corp.	1,270	90,208
		<u>1,637,633</u>
<i>Commercial Services & Supplies — 1.4%</i>		
Brink's Co. (The)	1,655	135,809
Clean Harbors, Inc.*	1,920	435,437
MSA Safety, Inc.	1,490	242,825
RB Global, Inc.	6,988	735,837
Tetra Tech, Inc.	10,148	354,571
		<u>1,904,479</u>
<i>Communications Equipment — 0.5%</i>		
Ciena Corp.*	5,388	431,363
Lumentum Holdings, Inc.*	2,625	189,735
		<u>621,098</u>
<i>Construction & Engineering — 2.2%</i>		
AECOM	5,031	552,655
Comfort Systems USA, Inc.	1,346	643,698
EMCOR Group, Inc.	1,745	823,396
Fluor Corp.*	6,504	270,436
MasTec, Inc.*	2,333	363,785
Valmont Industries, Inc.	761	242,028
		<u>2,895,998</u>
<i>Construction Materials — 0.3%</i>		
Eagle Materials, Inc.	1,263	255,391
Knife River Corp.*	2,147	202,033
		<u>457,424</u>
<i>Consumer Finance — 0.6%</i>		
Ally Financial, Inc.	10,423	364,805
FirstCash Holdings, Inc.	1,477	188,923
SLM Corp.	7,979	258,280
		<u>812,008</u>
<i>Consumer Staples Distribution & Retail — 2.8%</i>		
Albertsons Cos., Inc., Class A	15,383	341,964
BJ's Wholesale Club Holdings, Inc.*	5,008	566,956
Casey's General Stores, Inc.	1,408	616,366
Maplebear, Inc.*	6,137	280,277
Performance Food Group Co.*	5,925	530,643
Sprouts Farmers Market, Inc.*	3,791	655,312
US Foods Holding Corp.*	8,737	691,271
		<u>3,682,789</u>
<i>Containers & Packaging — 1.1%</i>		
AptarGroup, Inc.	2,522	399,485
Crown Holdings, Inc.	4,439	437,241
Graphic Packaging Holding Co.	11,385	252,975
Greif, Inc., Class A	979	54,432
Silgan Holdings, Inc.	3,079	169,561

Investments	Shares	Value
Common Stocks (a) (continued)		
Sonoco Products Co.	3,725	\$ 169,636
		<u>1,483,330</u>
<i>Diversified Consumer Services — 1.3%</i>		
Duolingo, Inc., Class A*	1,435	745,640
Graham Holdings Co., Class B	128	122,165
Grand Canyon Education, Inc.*	1,089	215,453
H&R Block, Inc.	5,075	289,021
Service Corp. International	5,468	426,504
		<u>1,798,783</u>
<i>Diversified REITs — 0.4%</i>		
WP Carey, Inc., REIT	8,299	520,845
<i>Diversified Telecommunication Services — 0.3%</i>		
Frontier Communications Parent, Inc.*	8,404	304,477
Iridium Communications, Inc.	4,127	104,826
		<u>409,303</u>
<i>Electric Utilities — 0.8%</i>		
ALLETE, Inc.	2,196	142,828
IDACORP, Inc.	2,020	240,279
OGE Energy Corp.	7,619	338,817
Portland General Electric Co.	4,146	175,790
TXNM Energy, Inc.	3,420	193,880
		<u>1,091,594</u>
<i>Electrical Equipment — 1.2%</i>		
Acuity, Inc.	1,162	301,992
EnerSys	1,495	125,027
NEXTracker, Inc., Class A*	5,449	308,904
nVent Electric plc	6,251	411,316
Regal Rexnord Corp.	2,511	335,068
Sensata Technologies Holding plc	5,675	147,890
		<u>1,630,197</u>
<i>Electronic Equipment, Instruments & Components — 2.4%</i>		
Arrow Electronics, Inc.*	1,977	234,037
Avnet, Inc.	3,282	164,133
Belden, Inc.	1,528	162,274
Cognex Corp.	6,441	193,037
Coherent Corp.*	5,876	444,402
Crane NXT Co.	1,867	100,090
Fabrinet*	1,364	317,635
Flex Ltd.*	14,528	614,534
IPG Photonics Corp.*	1,002	66,393
Littelfuse, Inc.	942	193,166
Novanta, Inc.*	1,361	168,519
TD SYNnex Corp.	2,856	346,547
Vontier Corp.	5,635	201,451
		<u>3,206,218</u>
<i>Energy Equipment & Services — 0.4%</i>		
ChampionX Corp.	7,238	174,219
NOV, Inc.	14,447	173,364
Valaris Ltd.*	2,480	93,297

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Weatherford International plc	2,762	\$ 120,423
		561,303
<i>Entertainment — 0.1%</i>		
Warner Music Group Corp., Class A	5,501	144,786
<i>Financial Services — 1.5%</i>		
Equitable Holdings, Inc.	11,751	621,275
Essent Group Ltd.	3,982	230,956
Euronet Worldwide, Inc.*	1,566	169,567
MGIC Investment Corp.	9,416	249,053
Shift4 Payments, Inc., Class A*	2,604	246,833
Voya Financial, Inc.	3,648	242,665
Western Union Co. (The)	12,818	118,951
WEX, Inc.*	1,320	175,468
		2,054,768
<i>Food Products — 0.8%</i>		
Darling Ingredients, Inc.*	6,032	187,957
Flowers Foods, Inc.	7,429	125,550
Ingredion, Inc.	2,445	340,149
Lancaster Colony Corp.	731	122,369
Pilgrim's Pride Corp.	1,528	75,117
Post Holdings, Inc.*	1,734	191,763
		1,042,905
<i>Gas Utilities — 0.9%</i>		
National Fuel Gas Co.	3,430	283,112
New Jersey Resources Corp.	3,800	174,382
ONE Gas, Inc.	2,148	160,585
Southwest Gas Holdings, Inc.	2,287	164,275
Spire, Inc.	2,212	166,519
UGI Corp.	8,145	293,709
		1,242,582
<i>Ground Transportation — 1.2%</i>		
Avis Budget Group, Inc.*	640	77,946
Knight-Swift Transportation Holdings, Inc., Class A	6,139	272,080
Landstar System, Inc.	1,340	183,875
Ryder System, Inc.	1,595	234,672
Saia, Inc.*	1,009	266,790
XPO, Inc.*	4,442	505,633
		1,540,996
<i>Health Care Equipment & Supplies — 1.2%</i>		
DENTSPLY SIRONA, Inc.	7,541	120,505
Envista Holdings Corp.*	6,533	119,358
Globus Medical, Inc., Class A*	4,313	255,243
Haemonetics Corp.*	1,904	128,920
Lantheus Holdings, Inc.*	2,635	199,101
LivaNova plc*	2,059	89,052
Masimo Corp.*	1,684	273,650
Penumbra, Inc.*	1,455	388,441
		1,574,270
<i>Health Care Providers & Services — 2.2%</i>		
Acadia Healthcare Co., Inc.*	3,525	79,806

Investments	Shares	Value
Common Stocks (a) (continued)		
Amedisys, Inc.*	1,242	\$ 116,835
Chemed Corp.	568	326,509
Encompass Health Corp.	3,819	461,717
Ensign Group, Inc. (The)	2,162	318,376
HealthEquity, Inc.*	3,288	330,806
Hims & Hers Health, Inc.*	7,251	410,117
Option Care Health, Inc.*	6,456	210,982
Tenet Healthcare Corp.*	3,607	608,753
		2,863,901
<i>Health Care REITs — 0.6%</i>		
Healthcare Realty Trust, Inc., Class A, REIT	13,433	194,779
Omega Healthcare Investors, Inc., REIT	10,679	395,123
Sabra Health Care REIT, Inc.	8,975	156,883
		746,785
<i>Health Care Technology — 0.2%</i>		
Doximity, Inc., Class A*	5,062	263,680
<i>Hotel & Resort REITs — 0.1%</i>		
Park Hotels & Resorts, Inc., REIT	7,832	81,140
<i>Hotels, Restaurants & Leisure — 2.8%</i>		
Aramark	10,053	407,146
Boyd Gaming Corp.	2,515	188,550
Cava Group, Inc.*	3,083	250,555
Choice Hotels International, Inc.	847	107,298
Churchill Downs, Inc.	2,787	266,075
Hilton Grand Vacations, Inc.*	2,354	89,852
Hyatt Hotels Corp., Class A	1,617	213,493
Light & Wonder, Inc.*	3,348	301,722
Marriott Vacations Worldwide Corp.	1,216	80,086
Planet Fitness, Inc., Class A*	3,192	328,233
Texas Roadhouse, Inc., Class A	2,529	493,686
Travel + Leisure Co.	2,594	125,991
Vail Resorts, Inc.	1,420	227,441
Wendy's Co. (The)	6,495	74,043
Wingstop, Inc.	1,108	378,604
Wyndham Hotels & Resorts, Inc.	2,949	244,118
		3,776,893
<i>Household Durables — 1.3%</i>		
KB Home	2,627	135,501
Somnigroup International, Inc.	7,760	504,866
Taylor Morrison Home Corp., Class A*	3,921	220,674
Toll Brothers, Inc.	3,786	394,690
TopBuild Corp.*	1,111	314,291
Whirlpool Corp.	2,102	164,145
		1,734,167
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Ormat Technologies, Inc.	2,182	162,188

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Industrial REITs — 0.9%</i>		
EastGroup Properties, Inc., REIT	1,970	\$ 334,013
First Industrial Realty Trust, Inc., REIT	5,023	248,287
Rexford Industrial Realty, Inc., REIT	8,628	304,051
STAG Industrial, Inc., REIT	7,072	251,622
		1,137,973
<i>Insurance — 3.8%</i>		
American Financial Group, Inc.	2,738	339,457
Brighthouse Financial, Inc.*	2,224	133,017
CNO Financial Group, Inc.	3,854	146,298
Fidelity National Financial, Inc.	9,859	539,977
First American Financial Corp.	3,906	217,994
Hanover Insurance Group, Inc. (The)	1,366	240,389
Kemper Corp.	2,278	145,177
Kinsale Capital Group, Inc.	839	396,000
Old Republic International Corp.	8,847	334,417
Primerica, Inc.	1,267	342,850
Reinsurance Group of America, Inc.	2,498	507,818
RenaissanceRe Holdings Ltd.	1,868	465,917
RLI Corp.	3,161	242,986
Ryan Specialty Holdings, Inc., Class A	4,036	288,857
Selective Insurance Group, Inc.	2,305	202,886
Unum Group	6,230	509,053
		5,053,093
<i>Interactive Media & Services — 0.1%</i>		
ZoomInfo Technologies, Inc., Class A*	10,290	98,270
<i>IT Services — 0.8%</i>		
ASGN, Inc.*	1,676	88,509
Kyndryl Holdings, Inc.*	8,825	344,528
Okta, Inc., Class A*	6,175	637,075
		1,070,112
<i>Leisure Products — 0.4%</i>		
Brunswick Corp.	2,504	126,753
Mattel, Inc.*	12,780	242,053
Polaris, Inc.	1,986	77,891
YETI Holdings, Inc.*	3,218	98,342
		545,039
<i>Life Sciences Tools & Services — 1.3%</i>		
Avantor, Inc.*	25,824	333,388
Bio-Rad Laboratories, Inc., Class A*	730	165,659
Bruker Corp.	4,195	153,956
Illumina, Inc.*	6,007	494,016
Medpace Holdings, Inc.*	947	279,270
Repligen Corp.*	1,975	233,188

Investments	Shares	Value
Common Stocks (a) (continued)		
Sotera Health Co.*	5,803	\$ 71,029
		1,730,506
<i>Machinery — 4.2%</i>		
AGCO Corp.	2,350	230,253
Chart Industries, Inc.*	1,594	250,035
CNH Industrial NV	33,156	414,782
Crane Co.	1,844	316,062
Donaldson Co., Inc.	4,528	314,922
Esab Corp.	2,154	264,920
Flowserve Corp.	4,982	248,652
Graco, Inc.	6,404	542,163
ITT, Inc.	3,086	464,566
Lincoln Electric Holdings, Inc.	2,139	414,089
Middleby Corp. (The)*	2,041	298,251
Mueller Industries, Inc.	4,313	335,853
Oshkosh Corp.	2,463	244,305
RBC Bearings, Inc.*	1,185	433,556
Terex Corp.	2,519	113,380
Timken Co. (The)	2,421	165,814
Toro Co. (The)	3,814	289,025
Watts Water Technologies, Inc., Class A	1,038	251,321
		5,591,949
<i>Marine Transportation — 0.2%</i>		
Kirby Corp.*	2,179	241,085
<i>Media — 0.5%</i>		
EchoStar Corp., Class A*	4,583	81,257
New York Times Co. (The), Class A	6,188	353,458
Nexstar Media Group, Inc., Class A	1,107	188,655
		623,370
<i>Metals & Mining — 1.9%</i>		
Alcoa Corp.	9,797	262,265
Carpenter Technology Corp.	1,896	445,560
Cleveland-Cliffs, Inc.*	18,360	107,039
Commercial Metals Co.	4,310	200,803
Reliance, Inc.	2,051	600,574
Royal Gold, Inc.	2,494	444,231
United States Steel Corp.	8,540	459,623
		2,520,095
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.5%</i>		
Annaly Capital Management, Inc.	21,929	415,554
Starwood Property Trust, Inc.	12,149	239,943
		655,497
<i>Multi-Utilities — 0.2%</i>		
Black Hills Corp.	2,712	158,571
Northwestern Energy Group, Inc.	2,324	128,587
		287,158

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Office REITs — 0.5%</i>		
COPT Defense Properties, REIT	4,266	\$ 117,102
Cousins Properties, Inc., REIT	6,359	178,497
Kilroy Realty Corp., REIT	4,032	129,831
Vornado Realty Trust, REIT	6,296	237,170
		662,600
<i>Oil, Gas & Consumable Fuels — 2.5%</i>		
Antero Midstream Corp.	12,706	238,619
Antero Resources Corp.*	11,092	415,395
Chord Energy Corp.	2,317	208,530
Civitas Resources, Inc.	3,368	92,182
CNX Resources Corp.*	5,644	182,188
DT Midstream, Inc.	3,844	402,621
HF Sinclair Corp.	6,067	219,201
Matador Resources Co.	4,401	189,287
Murphy Oil Corp.	5,200	108,836
Ovintiv, Inc.	9,872	353,615
PBF Energy, Inc., Class A	3,718	70,828
Permian Resources Corp., Class A	24,261	305,931
Range Resources Corp.	9,153	348,180
Viper Energy, Inc., Class A	4,980	197,656
		3,333,069
<i>Paper & Forest Products — 0.2%</i>		
Louisiana-Pacific Corp.	2,369	213,376
<i>Passenger Airlines — 0.4%</i>		
Alaska Air Group, Inc.*	4,668	237,741
American Airlines Group, Inc.*	24,929	284,440
		522,181
<i>Personal Care Products — 0.5%</i>		
BellRing Brands, Inc.*	4,866	306,315
Coty, Inc., Class A*	13,895	68,502
elf Beauty, Inc.*	2,138	240,504
		615,321
<i>Pharmaceuticals — 0.3%</i>		
Jazz Pharmaceuticals plc*	2,293	247,804
Perrigo Co. plc	5,174	138,508
		386,312
<i>Professional Services — 1.9%</i>		
CACI International, Inc., Class A*	850	363,800
Concentrix Corp.	1,755	98,218
ExlService Holdings, Inc.*	6,101	280,585
Exponent, Inc.	1,924	146,878
FTI Consulting, Inc.*	1,340	219,974
Genpact Ltd.	6,093	262,304
Insperty, Inc.	1,342	86,854
KBR, Inc.	5,051	263,612
ManpowerGroup, Inc.	1,781	74,713
Maximus, Inc.	2,146	155,606
Parsons Corp.*	1,771	114,832
Paylocity Holding Corp.*	1,653	315,558

Investments	Shares	Value
Common Stocks (a) (continued)		
Science Applications International Corp.	1,853	\$ 214,096
		2,597,030
<i>Real Estate Management & Development — 0.3%</i>		
Jones Lang LaSalle, Inc.*	1,800	400,860
<i>Residential REITs — 0.8%</i>		
American Homes 4 Rent, Class A, REIT	12,022	455,033
Equity LifeStyle Properties, Inc., REIT	7,245	460,564
Independence Realty Trust, Inc., REIT	8,737	162,421
		1,078,018
<i>Retail REITs — 0.8%</i>		
Agree Realty Corp., REIT	4,057	305,492
Brixmor Property Group, Inc., REIT	11,599	294,730
Kite Realty Group Trust, REIT	8,330	184,260
NNN REIT, Inc.	7,113	297,039
		1,081,521
<i>Semiconductors & Semiconductor Equipment — 1.9%</i>		
Allegro MicroSystems, Inc.*	4,959	125,711
Amkor Technology, Inc.	4,303	77,540
Cirrus Logic, Inc.*	2,013	197,999
Entegris, Inc.	5,731	393,949
Lattice Semiconductor Corp.*	5,231	235,081
MACOM Technology Solutions Holdings, Inc.*	2,256	274,352
MKS, Inc.	2,552	209,749
Onto Innovation, Inc.*	1,874	172,296
Power Integrations, Inc.	2,159	107,367
Rambus, Inc.*	4,042	216,126
Silicon Laboratories, Inc.*	1,231	148,372
Synaptics, Inc.*	1,487	87,376
Universal Display Corp.	1,673	239,824
		2,485,742
<i>Software — 2.9%</i>		
Appfolio, Inc., Class A*	880	185,830
BILL Holdings, Inc.*	3,555	155,282
Blackbaud, Inc.*	1,441	89,673
Commvault Systems, Inc.*	1,668	305,494
Docusign, Inc., Class A*	7,661	678,841
Dolby Laboratories, Inc., Class A	2,321	172,358
Dropbox, Inc., Class A*	8,209	236,912
Dynatrace, Inc.*	11,353	613,176
Guidewire Software, Inc.*	3,167	680,968
Manhattan Associates, Inc.*	2,317	437,403
Pegasystems, Inc.	1,685	165,383
Qualys, Inc.*	1,389	192,446
		3,913,766
<i>Specialized REITs — 1.3%</i>		
CubeSmart, REIT	8,577	366,753
EPR Properties, REIT	2,871	159,886

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Gaming and Leisure Properties, Inc., REIT	10,407	\$ 486,007
Lamar Advertising Co., Class A, REIT	3,334	401,880
National Storage Affiliates Trust, REIT	2,660	91,504
PotlatchDeltic Corp., REIT	2,719	106,965
Rayonier, Inc., REIT	5,328	126,274
		<u>1,739,269</u>
<i>Specialty Retail — 3.0%</i>		
Abercrombie & Fitch Co., Class A*	1,910	149,916
AutoNation, Inc.*	976	179,438
Bath & Body Works, Inc.	8,214	230,978
Burlington Stores, Inc.*	2,381	543,511
Chewy, Inc., Class A*	6,280	284,170
Dick's Sporting Goods, Inc.	2,196	393,831
Five Below, Inc.*	2,083	242,815
Floor & Decor Holdings, Inc., Class A*	4,064	291,348
GameStop Corp., Class A*	15,418	459,456
Gap, Inc. (The)	8,440	188,296
Lithia Motors, Inc., Class A	1,010	320,079
Murphy USA, Inc.	692	295,339
Penske Automotive Group, Inc.	709	116,404
RH*	572	103,595
Valvoline, Inc.*	4,819	166,689
		<u>3,965,865</u>
<i>Technology Hardware, Storage & Peripherals — 0.5%</i>		
Pure Storage, Inc., Class A*	11,752	629,790
<i>Textiles, Apparel & Luxury Goods — 0.8%</i>		
Capri Holdings Ltd.*	4,467	80,942
Columbia Sportswear Co.	1,214	77,429
Crocs, Inc.*	2,126	216,852
PVH Corp.	2,110	176,755
Skechers USA, Inc., Class A*	4,991	309,642
Under Armour, Inc., Class A*	7,167	48,090
Under Armour, Inc., Class C*	4,863	30,637
VF Corp.	12,562	156,522
		<u>1,096,869</u>
<i>Trading Companies & Distributors — 1.5%</i>		
Applied Industrial Technologies, Inc.	1,455	329,587

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	44	6/20/2025	U.S. Dollar	\$ 13,218,040	\$ 340,806

Investments	Shares	Value
Common Stocks (a) (continued)		
Core & Main, Inc., Class A*	7,212	\$ 395,290
GATX Corp.	1,348	214,655
MSC Industrial Direct Co., Inc., Class A	1,694	137,553
Watsco, Inc.	1,322	586,399
WESCO International, Inc.	1,683	282,559
		<u>1,946,043</u>
<i>Water Utilities — 0.3%</i>		
Essential Utilities, Inc.	9,579	369,079
Total Common Stocks (Cost \$101,393,244)		<u>107,015,339</u>
	Principal Amount	
Short-Term Investments — 6.7%		
Repurchase Agreements (b) — 6.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$8,860,207 (Cost \$8,857,147)		
	\$ 8,857,147	<u>8,857,147</u>
Total Investments — 87.2% (Cost \$110,250,391)		<u>115,872,486</u>
Other assets less liabilities — 12.8%		<u>16,993,789</u>
Net Assets — 100.0%		<u>\$ 132,866,275</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 \$867,967.
- (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.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2025, the gross unrealized appreciation (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	\$ 16,313,758
Aggregate gross unrealized depreciation	(25,644,473)
Net unrealized depreciation	<u>\$ (9,330,715)</u>
Federal income tax cost	<u>\$ 110,948,811</u>

Swap Agreements^a

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
23,158,648	1/12/2027	Bank of America NA	5.38%	S&P MidCap 400 [®]	(1,114,490)	—	1,114,490	—
20,709,522	1/12/2027	BNP Paribas	5.13%	S&P MidCap 400 [®]	(2,042,063)	—	2,042,063	—
21,561,914	3/8/2027	Citibank NA	5.03%	S&P MidCap 400 [®]	5,218	(5,218)	—	—
17,317,963	11/6/2026	Goldman Sachs International	4.98%	S&P MidCap 400 [®]	(2,049,197)	—	—	—
30,843,464	11/6/2026	Goldman Sachs International	4.75%	SPDR [®] S&P MidCap 400 [®] ETF Trust	(5,715,069)	—	—	—
48,161,427					(7,764,266)	—	7,764,266	—
15,724,230	11/6/2026	Societe Generale	5.10%	S&P MidCap 400 [®]	(1,763,195)	—	1,763,195	—
16,342,514	11/6/2026	UBS AG	5.13%	S&P MidCap 400 [®]	(1,916,400)	—	1,916,400	—
145,658,255					(14,595,196)			
				Total Unrealized Appreciation	5,218			
				Total Unrealized Depreciation	(14,600,414)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 89.6%		
Repurchase Agreements (a) — 50.5%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$1,161,143 (Cost \$1,160,742)	\$ 1,160,742	\$ 1,160,742
U.S. Treasury Obligations (b) — 39.1%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	400,000	399,859
4.23%, 6/26/2025 (c)	500,000	498,592
Total U.S. Treasury Obligations (Cost \$898,359)		898,451
Total Short-Term Investments (Cost \$2,059,101)		2,059,193
Total Investments — 89.6% (Cost \$2,059,101)		2,059,193
Other assets less liabilities — 10.4%		237,842
Net Assets — 100.0%	\$	2,297,035

- (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 \$642,675.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 139,906
Aggregate gross unrealized depreciation	(15,951)
Net unrealized appreciation	\$ 123,955
Federal income tax cost	\$ 2,059,101

Swap Agreements^a

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
513,081	11/6/2026	Bank of America NA	5.33%	iShares [®] MSCI Brazil Capped ETF ^f	49,844	—	—	49,844
2,712,818	11/13/2025	Citibank NA	4.83%	iShares [®] MSCI Brazil Capped ETF ^f	8,352	—	—	8,352
221,930	11/13/2025	Goldman Sachs International	4.83%	iShares [®] MSCI Brazil Capped ETF ^f	(15,951)	15,951	—	—
877,587	11/6/2026	Societe Generale	4.68%	iShares [®] MSCI Brazil Capped ETF ^f	23,054	—	—	23,054
267,532	11/13/2025	UBS AG	4.73%	iShares [®] MSCI Brazil Capped ETF ^f	58,564	—	—	58,564
4,592,948					123,863			
				Total Unrealized Appreciation	139,814			
				Total Unrealized Depreciation	(15,951)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 71.0%		
Repurchase Agreements (a) — 32.1%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$4,775,447 (Cost \$4,773,798)	\$ 4,773,798	\$ 4,773,798
U.S. Treasury Obligations (b) — 38.9%		
U.S. Treasury Bills		
4.26%, 6/17/2025 (c)	800,000	798,587
4.25%, 7/1/2025 (c)	5,000,000	4,983,013
Total U.S. Treasury Obligations (Cost \$5,780,922)		5,781,600
Total Short-Term Investments (Cost \$10,554,720)		10,555,398
Total Investments — 71.0% (Cost \$10,554,720)		10,555,398
Other assets less liabilities — 29.0%		4,304,331
Net Assets — 100.0%		\$ 14,859,729

- (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 \$1,414,365.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,004,807
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	\$ 2,004,807
Federal income tax cost	\$ 10,554,720

Swap Agreements^a

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
6,741,503	11/6/2026	Bank of America NA	5.33%	iShares® MSCI EAFE ETF ^f	848,437	(708,769)	—	139,668
937,808	11/13/2025	Citibank NA	4.93%	iShares® MSCI EAFE ETF ^f	63,242	—	—	63,242
5,128,976	11/6/2026	Goldman Sachs International	4.73%	iShares® MSCI EAFE ETF ^f	204,082	—	—	204,082
1,855,701	11/6/2026	Societe Generale	4.88%	iShares® MSCI EAFE ETF ^f	62,202	—	—	62,202
15,024,842	11/6/2026	UBS AG	4.73%	iShares® MSCI EAFE ETF ^f	826,166	(735,410)	—	90,756
29,688,830					2,004,129			
				Total Unrealized Appreciation	2,004,129			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 93.0%		
Repurchase Agreements (a) — 42.2%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$10,755,493 (Cost \$10,751,780)	\$ 10,751,780	\$ 10,751,780
U.S. Treasury Obligations (b) — 50.8%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	6,000,000	5,997,877
4.23%, 7/3/2025 (c)	7,000,000	6,974,608
Total U.S. Treasury Obligations (Cost \$12,970,999)		12,972,485
Total Short-Term Investments (Cost \$23,722,779)		23,724,265
Total Investments — 93.0% (Cost \$23,722,779)		23,724,265
Other assets less liabilities — 7.0%		1,780,108
Net Assets — 100.0%		\$ 25,504,373

- (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 \$6,680,149.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 757,880
Aggregate gross unrealized depreciation	(86,193)
Net unrealized appreciation	\$ 671,687
Federal income tax cost	\$ 23,722,779

Swap Agreements^a

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
7,662,382	11/6/2026	Bank of America NA	5.33%	iShares® MSCI Emerging Markets ETF ^f	126,361	(126,361)	—	—
21,651,445	11/13/2025	Citibank NA	4.68%	iShares® MSCI Emerging Markets ETF ^f	401,210	(401,210)	—	—
2,967,414	11/6/2026	Goldman Sachs International	4.78%	iShares® MSCI Emerging Markets ETF ^f	49,345	—	—	49,345
4,354,067	11/6/2026	Societe Generale	5.13%	iShares® MSCI Emerging Markets ETF ^f	179,478	(179,478)	—	—
14,456,133	11/13/2025	UBS AG	4.73%	iShares® MSCI Emerging Markets ETF ^f	(86,193)	86,193	—	—
51,091,441					670,201			
				Total Unrealized Appreciation	756,394			
				Total Unrealized Depreciation	(86,193)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 53.7%		
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	\$ 3,428,050
	Principal Amount	
Short-Term Investments — 18.0%		
Repurchase Agreements (a) — 10.2%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$653,200 (Cost \$652,975)	\$ 652,975	652,975
U.S. Treasury Obligations (b) — 7.8%		
U.S. Treasury Bills 4.26%, 6/17/2025 (c) (Cost \$499,066)	500,000	499,117
Total Short-Term Investments (Cost \$1,152,041)		1,152,092
Total Investments — 71.7% (Cost \$3,661,867)		4,580,142
Other assets less liabilities — 28.3%		1,808,680
Net Assets — 100.0%		\$ 6,388,822

Swap Agreements^a

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
1,524,865	11/6/2026	Bank of America NA	5.33%	iShares [®] MSCI Japan ETF ^f	(11,599)	—	11,599	—
2,692,429	11/13/2025	Citibank NA	5.03%	iShares [®] MSCI Japan ETF ^f	342,673	(151,836)	—	190,837
1,123,017	11/6/2026	Goldman Sachs International	4.98%	iShares [®] MSCI Japan ETF ^f	55,642	—	—	55,642
1,926,176	11/6/2026	Societe Generale	5.03%	iShares [®] MSCI Japan ETF ^f	(96,520)	—	96,520	—
2,084,474	11/13/2025	UBS AG	4.83%	iShares [®] MSCI Japan ETF ^f	51,868	—	—	51,868
9,350,961					342,064			
				Total Unrealized Appreciation	450,183			
				Total Unrealized Depreciation	(108,119)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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	Investments	Shares	Value
Common Stocks (a) — 74.0%			Common Stocks (a) (continued)		
<i>Biotechnology — 59.1%</i>					
4D Molecular Therapeutics, Inc.*	1,703	\$ 6,165	CG oncology, Inc.*	2,801	\$ 71,762
89bio, Inc.*	5,370	52,841	Climb Bio, Inc.*	2,473	2,918
Absci Corp. *(b)	4,225	11,196	Cogent Biosciences, Inc.*	4,188	22,783
AC Immune SA*	3,638	6,221	Compass Pathways plc, ADR*	2,284	9,501
ACADIA Pharmaceuticals, Inc.*	6,135	132,332	Corvus Pharmaceuticals, Inc. *(b)	2,364	8,936
Acrivon Therapeutics, Inc.*	1,145	1,202	Crinetix Pharmaceuticals, Inc.*	3,423	104,436
ADMA Biologics, Inc.*	8,696	172,529	CRISPR Therapeutics AG*	3,155	114,495
Agiros Pharmaceuticals, Inc.*	2,108	67,646	Cullinan Therapeutics, Inc.*	2,152	18,604
Akero Therapeutics, Inc.*	2,929	145,425	CureVac NV*(b)	8,253	36,891
Alector, Inc.*	3,645	4,848	Cytokinetix, Inc.*	4,356	135,123
Alkermes plc*	5,982	183,109	Day One Biopharmaceuticals, Inc.*	3,728	23,785
Allogene Therapeutics, Inc.*	7,713	9,024	Denali Therapeutics, Inc.*	5,342	70,728
Alnylam Pharmaceuticals, Inc.*	4,762	1,450,315	Design Therapeutics, Inc.*	2,083	7,770
Altimmune, Inc.*	2,833	15,383	Disc Medicine, Inc.*	1,272	59,377
Alvotect SA*(b)	11,090	126,870	Dynavax Technologies Corp.*	4,564	44,682
Amarin Corp. plc, ADR*	737	8,542	Dyne Therapeutics, Inc.*	4,161	49,766
Amgen, Inc.	9,576	2,759,612	Editas Medicine, Inc.*	3,037	5,224
Amicus Therapeutics, Inc.*	11,302	68,603	Enanta Pharmaceuticals, Inc.*	785	4,655
AnaptysBio, Inc.*	1,128	25,075	Entrada Therapeutics, Inc.*	1,383	10,511
Anavex Life Sciences Corp. *(b)	3,129	23,561	Erasca, Inc.*	10,400	14,560
Annexon, Inc.*	3,921	7,999	Exelixis, Inc.*	10,296	443,140
Apellis Pharmaceuticals, Inc.*	4,617	78,166	Fate Therapeutics, Inc.*	4,190	5,070
Apogee Therapeutics, Inc.*	1,656	60,676	Foghorn Therapeutics, Inc.*	2,046	8,348
Applied Therapeutics, Inc.*	4,280	1,512	Galapagos NV, ADR*	538	15,473
Arbutus Biopharma Corp.*	6,971	23,423	Genmab A/S, ADR*	1,542	32,305
Arcellx, Inc.*	2,021	125,423	Geron Corp.*	23,429	35,612
Arcturus Therapeutics Holdings, Inc.*	996	12,480	Gilead Sciences, Inc.	25,806	2,840,724
Arcutis Biotherapeutics, Inc.*	4,364	56,907	GRAIL, Inc. *(b)	1,236	47,475
Ardelyx, Inc.*	8,768	32,179	Grifols SA, ADR*	4,488	37,295
Argenx SE, ADR*	1,178	675,300	Halozyne Therapeutics, Inc.*	4,530	253,997
ArriVent Biopharma, Inc.*	1,240	26,350	Humacyte, Inc. *(b)	4,733	12,637
Arrowhead Pharmaceuticals, Inc.*	4,639	74,549	Ideaya Biosciences, Inc.*	3,220	64,046
ARS Pharmaceuticals, Inc.*	3,575	51,587	IGM Biosciences, Inc.*	1,254	1,593
Artiva Biotherapeutics, Inc.*	894	1,725	ImmunityBio, Inc. *(b)	26,860	71,448
Ascendis Pharma A/S, ADR*	2,222	361,830	Immunocore Holdings plc, ADR*	1,458	53,363
Astria Therapeutics, Inc.*	2,076	9,882	Immunovant, Inc.*	6,249	92,798
Aura Biosciences, Inc. *(b)	1,838	10,771	Incyte Corp.*	7,119	463,162
Aurinia Pharmaceuticals, Inc.*	5,052	39,608	Inhibrx Biosciences, Inc.*	533	7,179
Autolus Therapeutics plc, ADR*	7,372	12,901	Inozyme Pharma, Inc.*	2,363	9,381
Avidity Biosciences, Inc.*	4,422	136,994	Insmad, Inc.*	6,658	464,262
Beam Therapeutics, Inc.*	3,079	48,741	Intellia Therapeutics, Inc.*	3,808	26,161
BeOne Medicines Ltd., ADR*	1,539	377,948	Ionis Pharmaceuticals, Inc.*	5,848	195,966
Bicycle Therapeutics plc, ADR*	1,620	13,316	Iovance Biotherapeutics, Inc.*	12,061	21,107
BioCryst Pharmaceuticals, Inc.*	7,687	82,635	Ironwood Pharmaceuticals, Inc., Class A*	5,887	3,527
Biogen, Inc.*	5,385	698,919	iTeos Therapeutics, Inc.*	1,344	13,467
BioMarin Pharmaceutical, Inc.*	7,018	407,535	Janux Therapeutics, Inc.*	2,174	51,741
Biomea Fusion, Inc.*	1,333	1,919	KalVista Pharmaceuticals, Inc.*	1,818	21,452
BioNTech SE, ADR*	3,660	350,665	Keros Therapeutics, Inc.*	1,492	21,112
Blueprint Medicines Corp.*	2,351	238,274	Kiniksa Pharmaceuticals International plc, Class A*	1,545	42,271
Bridgebio Pharma, Inc.*	6,996	239,613	Krystal Biotech, Inc.*	1,060	133,518
C4 Therapeutics, Inc.*	2,611	3,264	Kura Oncology, Inc.*	2,971	16,905
Cargo Therapeutics, Inc.*	1,693	7,195	Kymera Therapeutics, Inc.*	2,389	70,810
Cartesian Therapeutics, Inc. *(b)	935	8,939	Kyverna Therapeutics, Inc.*	1,588	4,049
Centessa Pharmaceuticals plc, ADR*	3,358	45,367	Larimar Therapeutics, Inc.*	2,347	5,281
			Legend Biotech Corp., ADR*	3,005	86,995

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Lexeo Therapeutics, Inc.*	1,216	\$ 3,307
Lexicon Pharmaceuticals, Inc.*	13,331	8,353
Lyell Immunopharma, Inc.*	10,747	4,693
MacroGenics, Inc.*	2,309	3,140
Madrigal Pharmaceuticals, Inc.*	812	223,511
MannKind Corp.*	11,168	46,347
MeiraGTx Holdings plc*	2,875	14,720
Mersana Therapeutics, Inc.*	4,544	1,562
Merus NV*	2,542	142,530
Mesoblast Ltd., ADR*	1,251	13,311
Mineralys Therapeutics, Inc.*	1,833	28,558
Mirum Pharmaceuticals, Inc.*	1,803	80,161
Moderna, Inc.*	14,193	376,966
Monte Rosa Therapeutics, Inc.*	2,260	9,447
Neurocrine Biosciences, Inc.*	3,668	451,237
Neurogene, Inc.*	546	9,287
Newamsterdam Pharma Co. NV*	4,040	73,164
Nkarta, Inc.*	2,596	4,517
Novavax, Inc.*(b)	5,917	43,431
Nurix Therapeutics, Inc.*	2,792	29,679
Nuvalent, Inc., Class A*	2,434	181,601
Olema Pharmaceuticals, Inc.*	2,731	14,420
OnKure Therapeutics, Inc., Class A*	465	1,176
ORIC Pharmaceuticals, Inc.*	2,613	21,348
Oruka Therapeutics, Inc.	1,377	15,092
PepGen, Inc.*	1,203	1,756
Praxis Precision Medicines, Inc.*	742	28,604
Precigen, Inc.*(b)	10,773	14,220
Prime Medicine, Inc.*(b)	4,825	5,693
Protagonist Therapeutics, Inc.*	2,258	107,187
Prothena Corp. plc*	1,980	9,088
PTC Therapeutics, Inc.*	2,901	140,756
Pyxis Oncology, Inc.*	2,188	2,647
Q32 Bio, Inc.*	448	775
Recursion Pharmaceuticals, Inc., Class A*(b)	14,533	60,748
Regeneron Pharmaceuticals, Inc.	3,955	1,939,057
REGENXBIO, Inc.*	1,823	16,134
Relay Therapeutics, Inc.*	6,236	18,708
Replimune Group, Inc.*	2,833	25,440
Revolution Medicines, Inc.*	6,839	269,457
Rhythm Pharmaceuticals, Inc.*	2,326	142,654
Rigel Pharmaceuticals, Inc.*	648	12,442
Rocket Pharmaceuticals, Inc.*	3,922	9,844
Roivant Sciences Ltd.*	26,249	288,476
Sage Therapeutics, Inc.*	2,262	14,613
Sana Biotechnology, Inc.*(b)	8,213	17,822
Sarepta Therapeutics, Inc.*	3,569	134,194
Savara, Inc.*	6,313	14,394
Scholar Rock Holding Corp.*	3,483	101,042
Silence Therapeutics plc, ADR*	1,730	10,103
Solid Biosciences, Inc.*	2,807	9,010
SpringWorks Therapeutics, Inc.*	2,757	128,779
Spyre Therapeutics, Inc.*	2,217	33,876
Stoke Therapeutics, Inc.*	1,948	18,584
Summit Therapeutics, Inc.*(b)	27,136	494,282

Investments	Shares	Value
Common Stocks (a) (continued)		
Sutro Biopharma, Inc.*	3,033	\$ 2,723
Syndax Pharmaceuticals, Inc.*	3,140	33,096
Tango Therapeutics, Inc.*(b)	3,977	8,829
Taysa Gene Therapies, Inc.*	7,541	20,436
Tectonic Therapeutic, Inc.*	543	11,680
Tevogen Bio Holdings, Inc.*(b)	6,439	8,306
Tourmaline Bio, Inc.*	943	15,729
Traverse Therapeutics, Inc.*	3,264	49,025
TScan Therapeutics, Inc.*	1,806	2,583
Twist Bioscience Corp.*	2,194	64,284
Tyra Biosciences, Inc.*	1,861	16,935
Ultragenyx Pharmaceutical, Inc.*	3,403	115,804
uniQure NV*	1,989	28,781
United Therapeutics Corp.*	1,652	526,740
UroGen Pharma Ltd.*	1,552	6,580
Vanda Pharmaceuticals, Inc.*	2,145	9,309
Vaxcyte, Inc.*	4,737	153,905
Vera Therapeutics, Inc., Class A*	2,345	44,438
Veracyte, Inc.*	2,867	76,291
Vericel Corp.*	1,838	75,900
Vertex Pharmaceuticals, Inc.*	6,148	2,717,723
Verve Therapeutics, Inc.*	3,266	14,534
Vir Biotechnology, Inc.*	5,045	24,922
Voyager Therapeutics, Inc.*	2,009	5,505
Xencor, Inc.*	2,592	20,736
Xenon Pharmaceuticals, Inc.*	2,816	81,242
Y-mAbs Therapeutics, Inc.*	1,648	7,581
Zai Lab Ltd., ADR*	2,301	69,352
Zymeworks, Inc.*	2,534	28,964
		<u>26,199,144</u>
<i>Health Care Equipment & Supplies — 0.2%</i>		
Novocure Ltd.*	4,043	<u>77,262</u>
<i>Health Care Providers & Services — 0.5%</i>		
Castle Biosciences, Inc.*	1,049	16,752
Guardant Health, Inc.*	4,540	<u>184,415</u>
		<u>201,167</u>
<i>Life Sciences Tools & Services — 3.0%</i>		
10X Genomics, Inc., Class A*	3,982	37,948
AbCellera Biologics, Inc.*	10,962	22,143
Adaptive Biotechnologies Corp.*	5,429	51,684
Alpha Teknova, Inc.*(b)	1,961	11,315
Codexis, Inc.*	3,047	7,008
Fortrea Holdings, Inc.*	3,300	14,190
Illumina, Inc.*	5,827	479,213
Maravai LifeSciences Holdings, Inc., Class A*	5,218	11,741
MaxCyte, Inc.*	3,880	9,234
Medpace Holdings, Inc.*	1,121	330,583
OmniAb, Inc.*	4,452	5,654
Pacific Biosciences of California, Inc.*(b)	10,074	9,708
Personalis, Inc.*	3,247	15,034
Tempus AI, Inc., Class A*(b)	6,149	<u>339,302</u>
		<u>1,344,757</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Pharmaceuticals — 11.2%</i>		
Alumis, Inc.*(b)	3,521	\$ 12,324
Amneal Pharmaceuticals, Inc.*	11,402	83,463
Amphastar Pharmaceuticals, Inc.*	1,769	45,481
Amylyx Pharmaceuticals, Inc.*	3,152	16,233
ANI Pharmaceuticals, Inc.*	801	47,035
Aquestive Therapeutics, Inc.*(b)	3,354	9,089
Arvinas, Inc.*	2,530	18,216
AstraZeneca plc, ADR	21,421	1,560,091
Atea Pharmaceuticals, Inc.*	3,107	9,228
Avadel Pharmaceuticals plc, ADR*	3,545	32,295
Axsome Therapeutics, Inc.*	1,794	188,657
Collegium Pharmaceutical, Inc.*	1,158	33,744
CorMedix, Inc.*	2,232	27,096
Edgewise Therapeutics, Inc.*	3,483	49,737
Enliven Therapeutics, Inc.*	1,797	31,933
Esperion Therapeutics, Inc.*(b)	7,248	6,159
Evolus, Inc.*	2,329	21,404
EyePoint Pharmaceuticals, Inc.*	2,511	18,180
Harmony Biosciences Holdings, Inc.*	2,110	72,795
Harrow, Inc.*	1,310	36,824
HUTCHMED China Ltd., ADR*	1,141	15,849
Indivior plc*	4,567	58,732
Innoviva, Inc.*	2,306	45,128
Jazz Pharmaceuticals plc*	2,234	241,428
LENZ Therapeutics, Inc.*	1,012	29,550
Ligand Pharmaceuticals, Inc.*	708	72,351
Mind Medicine MindMed, Inc.*	2,698	19,587
Neumora Therapeutics, Inc.*	5,943	4,257
Ocular Therapeutix, Inc.*	5,783	46,322
Omeros Corp.*(b)	2,132	6,588
Pacira BioSciences, Inc.*	1,702	43,980
Phathom Pharmaceuticals, Inc.*(b)	2,515	10,689
Phibro Animal Health Corp., Class A	748	18,266
Pliant Therapeutics, Inc.*	2,239	3,023
Rapport Therapeutics, Inc.*(b)	1,346	11,131
Royalty Pharma plc, Class A	15,940	524,107
Sanofi SA, ADR	10,570	521,841
scPharmaceuticals, Inc.*	1,841	6,701
SIGA Technologies, Inc.	2,627	15,709
Structure Therapeutics, Inc., ADR*	2,192	47,698
Supernus Pharmaceuticals, Inc.*	2,053	65,080
Tarsus Pharmaceuticals, Inc.*	1,412	60,645
Terns Pharmaceuticals, Inc.*	3,125	9,719
Theravance Biopharma, Inc.*	1,809	16,570
Third Harmonic Bio, Inc.*	1,658	8,638
Trevi Therapeutics, Inc.*	3,287	21,398
Verona Pharma plc, ADR*	2,899	235,399
Viatis, Inc.	43,911	385,978
WaVe Life Sciences Ltd.*	5,611	33,722
Xeris Biopharma Holdings, Inc.*	5,484	27,091

Investments	Shares	Value
Common Stocks (a) (continued)		
Zevra Therapeutics, Inc.*	1,963	\$ 16,784
		4,943,945
Total Common Stocks (Cost \$47,137,364)		
		32,766,275
	Number of Rights	
Rights — 0.0%		
<i>Biotechnology — 0.0%</i>		
Cartesian Therapeutics, Inc., expiring 12/31/2049* (Cost \$1,761)	9,785	—
	Shares	
Securities Lending Reinvestments (c) — 3.1%		
Investment Companies — 3.1%		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$1,383,245)	1,383,245	1,383,245
	Principal Amount	
Short-Term Investments — 50.7%		
Repurchase Agreements (e) — 19.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$8,732,877 (Cost \$8,729,865)	\$ 8,729,865	8,729,865
U.S. Treasury Obligations (a) — 31.0%		
U.S. Treasury Bills		
4.22%, 6/17/2025 (f)	7,000,000	6,987,633
4.24%, 6/20/2025 (f)	4,500,000	4,490,482
4.25%, 6/24/2025 (f)	1,500,000	1,496,123
4.23%, 6/26/2025 (f)	750,000	747,888
Total U.S. Treasury Obligations (Cost \$13,720,695)		13,722,126
Total Short-Term Investments (Cost \$22,450,560)		22,451,991
Total Investments — 127.8% (Cost \$70,972,930)		56,601,511
Liabilities in excess of other assets — (27.8%)		(12,301,343)
Net Assets — 100.0%		\$ 44,300,168

- * 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 \$16,295,480.
- (b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$1,171,257, collateralized in the form of cash with a value of \$1,383,245 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$16,351 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from June 5, 2025 – November 15, 2054. The total value of collateral is \$1,399,596.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$1,383,245.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (f) The rate shown was the current yield as of May 31, 2025.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2025, the gross unrealized appreciation (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	\$ 4,348,282
Aggregate gross unrealized depreciation	(31,196,192)
Net unrealized depreciation	<u>\$ (26,847,910)</u>
Federal income tax cost	<u>\$ 71,594,781</u>

Swap Agreements^a

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
6,265,544	3/8/2027	Bank of America NA	5.33%	Nasdaq Biotechnology Index [®]	(2,057,017)	1,909,924	136,000	(11,093)
10,813,774	11/6/2025	BNP Paribas	5.08%	Nasdaq Biotechnology Index [®]	(1,475,836)	1,475,836	—	—
8,280,634	3/8/2027	Citibank NA	4.93%	Nasdaq Biotechnology Index [®]	(607,612)	607,612	—	—
7,827,850	11/6/2026	Goldman Sachs International	5.08%	Nasdaq Biotechnology Index [®]	(1,104,177)	290,380	813,797	—
7,240,456	11/6/2026	Societe Generale	5.08%	Nasdaq Biotechnology Index [®]	(702,505)	702,505	—	—
15,757,679	11/6/2026	UBS AG	4.83%	Nasdaq Biotechnology Index [®]	(5,907,493)	5,907,493	—	—
<u>56,185,937</u>					<u>(11,854,640)</u>			
				Total Unrealized Depreciation	<u>(11,854,640)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value
Common Stocks (a) — 67.9%		
<i>Broadline Retail — 2.6%</i>		
Amazon.com, Inc.*	338	\$ 69,293
<i>Communications Equipment — 4.4%</i>		
Arista Networks, Inc.*	771	66,799
Cisco Systems, Inc.	746	47,028
		113,827
<i>Diversified Telecommunication Services — 1.3%</i>		
Lumen Technologies, Inc.*	8,475	33,222
<i>Financial Services — 0.5%</i>		
Toast, Inc., Class A*	310	13,076
<i>Health Care Technology — 0.6%</i>		
Veeva Systems, Inc., Class A*	53	14,824
<i>Interactive Media & Services — 2.8%</i>		
Alphabet, Inc., Class A	421	72,303
<i>IT Services — 13.2%</i>		
Akamai Technologies, Inc.*	593	45,026
Cloudflare, Inc., Class A*	329	54,578
DigitalOcean Holdings, Inc.*	582	16,471
Fastly, Inc., Class A*	1,277	9,297
International Business Machines Corp.	284	73,573
MongoDB, Inc., Class A*	223	42,109
Shopify, Inc., Class A*	320	34,310
Snowflake, Inc., Class A*	67	13,780
Twilio, Inc., Class A*	299	35,192
Wix.com Ltd.*	119	17,725
		342,061
<i>Media — 0.5%</i>		
Trade Desk, Inc. (The), Class A*	170	12,788
<i>Professional Services — 1.0%</i>		
Paycom Software, Inc.	54	13,991
Paylocity Holding Corp.*	59	11,263
		25,254
<i>Software — 34.1%</i>		
Adobe, Inc.*	82	34,037
Appfolio, Inc., Class A*	56	11,826
Appian Corp., Class A*	407	12,820
AppLovin Corp., Class A*	110	43,230
Asana, Inc., Class A*	621	11,122
Atlassian Corp., Class A*	126	26,161
Blackbaud, Inc.*	181	11,264
BlackLine, Inc.*	247	13,815
Box, Inc., Class A*	366	13,842
Confluent, Inc., Class A*	1,130	26,024
CrowdStrike Holdings, Inc., Class A*	31	14,612
Datadog, Inc., Class A*	103	12,142
Docusign, Inc., Class A*	144	12,760
Dropbox, Inc., Class A*	460	13,276

Investments	Shares	Value
Common Stocks (a) (continued)		
Elastic NV*	103	\$ 8,330
Five9, Inc.*	657	17,417
Gitlab, Inc., Class A*	596	27,124
HubSpot, Inc.*	50	29,495
Intuit, Inc.	19	14,316
Klaviyo, Inc., Class A*	304	10,336
Microsoft Corp.	181	83,325
Nutanix, Inc., Class A*	933	71,552
Open Text Corp.	463	13,108
Oracle Corp.	432	71,509
Palo Alto Networks, Inc.*	63	12,122
Q2 Holdings, Inc.*	137	11,990
Qualys, Inc.*	91	12,608
RingCentral, Inc., Class A*	594	15,402
Rubrik, Inc., Class A*	551	52,538
Salesforce, Inc.	120	31,844
SAP SE, ADR(b)	87	26,349
ServiceNow, Inc.*	39	39,433
Sprout Social, Inc., Class A*	450	9,823
Workday, Inc., Class A*	45	11,147
Workiva, Inc., Class A*	410	27,589
Zoom Communications, Inc., Class A*	162	13,162
Zscaler, Inc.*	61	16,818
		884,268
<i>Technology Hardware, Storage & Peripherals — 6.9%</i>		
Dell Technologies, Inc., Class C	349	38,833
Hewlett Packard Enterprise Co.	1,810	31,277
NetApp, Inc.	359	35,598
Pure Storage, Inc., Class A*	1,367	73,258
		178,966
Total Common Stocks		
(Cost \$1,687,441)		1,759,882

Securities Lending Reinvestments (c) — 0.9%**Investment Companies — 0.9%**

Invesco Government & Agency Portfolio, Institutional Class 4.24% (d)		
(Cost \$23,634)	23,634	23,634
	Principal Amount	

Short-Term Investments — 0.8%**Repurchase Agreements (e) — 0.8%**

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$20,869		
(Cost \$20,864)	\$ 20,864	20,864

Total Investments — 69.6%	
(Cost \$1,731,939)	1,804,380

Other assets less liabilities — 30.4%	789,816

Net Assets — 100.0%	\$ 2,594,196

* Non-income producing security.

See accompanying notes to the financial statements.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$61,311.
- (b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$23,623, collateralized in the form of cash with a value of \$23,634 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$23,634.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (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

ADR American Depositary Receipt

As of May 31, 2025, the gross unrealized appreciation (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	\$	320,388
Aggregate gross unrealized depreciation		(767,786)
Net unrealized depreciation	\$	(447,398)
Federal income tax cost	\$	1,768,178

Swap Agreements^a

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
793,259	11/6/2026	Bank of America NA	5.33%	ISE Cloud Computing Index	(223,720)	—	223,720	—
889,064	3/6/2026	BNP Paribas	5.23%	ISE Cloud Computing Index	55,877	—	—	55,877
983,590	11/6/2026	Goldman Sachs International	5.08%	ISE Cloud Computing Index	(175,293)	—	175,293	—
767,711	1/26/2026	UBS AG	5.13%	ISE Cloud Computing Index	(140,464)	—	140,464	—
<u>3,433,624</u>					<u>(483,600)</u>			
				Total Unrealized Appreciation	55,877			
				Total Unrealized Depreciation	(539,477)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 54.0%		
Repurchase Agreements (a) — 54.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,457,043 (Cost \$2,456,195)	\$ 2,456,195	\$ 2,456,195
Total Investments — 54.0% (Cost \$2,456,195)		2,456,195
Other assets less liabilities — 46.0%		2,089,322
Net Assets — 100.0%		\$ 4,545,517

- (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, 2025, the gross unrealized appreciation (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	\$ 815,768
Aggregate gross unrealized depreciation	(5,573)
Net unrealized appreciation	\$ 810,195
Federal income tax cost	\$ 2,456,195

Swap Agreements^a

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
2,864,026	11/6/2026	Bank of America NA	5.33%	First Trust Nasdaq Cybersecurity ETF	24,517	—	—	24,517
1,354,020	11/6/2025	BNP Paribas	5.23%	First Trust Nasdaq Cybersecurity ETF	557,710	(557,710)	—	—
2,232,043	11/6/2026	Goldman Sachs International	5.08%	First Trust Nasdaq Cybersecurity ETF	233,541	(233,541)	—	—
2,643,717	3/8/2027	UBS AG	5.13%	First Trust Nasdaq Cybersecurity ETF	(5,573)	—	5,573	—
<u>9,093,806</u>					<u>810,195</u>			
				Total Unrealized Appreciation	815,768			
				Total Unrealized Depreciation	(5,573)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value
Common Stocks — 76.8%		
<i>Aerospace & Defense — 0.3%</i>		
Axon Enterprise, Inc.*	28,091	\$ 21,078,363
<i>Automobiles — 2.4%</i>		
Tesla, Inc.*	541,642	187,657,287
<i>Beverages — 1.6%</i>		
Coca-Cola Europacific Partners plc	168,997	15,512,235
Keurig Dr Pepper, Inc.	497,429	16,748,435
Monster Beverage Corp.*	356,793	22,816,912
PepsiCo, Inc.	502,843	66,098,712
		121,176,294
<i>Biotechnology — 2.3%</i>		
Amgen, Inc.	196,961	56,760,221
Biogen, Inc.*	53,668	6,965,570
Gilead Sciences, Inc.	456,585	50,260,877
Regeneron Pharmaceuticals, Inc.	39,413	19,323,405
Vertex Pharmaceuticals, Inc.*	94,147	41,617,681
		174,927,754
<i>Broadline Retail — 5.1%</i>		
Amazon.com, Inc.*	1,579,298	323,771,883
MercadoLibre, Inc.*	18,590	47,651,561
PDD Holdings, Inc., ADR*	244,890	23,634,334
		395,057,778
<i>Chemicals — 1.1%</i>		
Linde plc	173,382	81,069,956
<i>Commercial Services & Supplies — 0.7%</i>		
Cintas Corp.	147,954	33,511,581
Copart, Inc.*	354,201	18,234,267
		51,745,848
<i>Communications Equipment — 1.2%</i>		
Cisco Systems, Inc.	1,458,582	91,949,009
<i>Consumer Staples Distribution & Retail — 2.2%</i>		
Costco Wholesale Corp.	162,751	169,290,335
<i>Electric Utilities — 1.1%</i>		
American Electric Power Co., Inc.	195,494	20,231,674
Constellation Energy Corp.	114,700	35,115,405
Exelon Corp.	368,551	16,149,905
Xcel Energy, Inc.	210,655	14,766,915
		86,263,899
<i>Electronic Equipment, Instruments & Components — 0.1%</i>		
CDW Corp.	48,573	8,760,626
<i>Energy Equipment & Services — 0.2%</i>		
Baker Hughes Co., Class A	363,014	13,449,669

Investments	Shares	Value
Common Stocks (continued)		
<i>Entertainment — 2.9%</i>		
Electronic Arts, Inc.	95,552	\$ 13,738,467
Netflix, Inc.*	156,831	189,331,088
Take-Two Interactive Software, Inc.*	64,709	14,642,352
Warner Bros Discovery, Inc.*	900,002	8,973,020
		226,684,927
<i>Financial Services — 0.3%</i>		
PayPal Holdings, Inc.*	362,692	25,489,994
<i>Food Products — 0.6%</i>		
Kraft Heinz Co. (The)	438,129	11,711,188
Mondelez International, Inc., Class A	474,254	32,007,403
		43,718,591
<i>Ground Transportation — 0.4%</i>		
CSX Corp.	694,634	21,943,488
Old Dominion Freight Line, Inc.	77,923	12,480,927
		34,424,415
<i>Health Care Equipment & Supplies — 1.5%</i>		
Dexcom, Inc.*	143,271	12,292,652
GE HealthCare Technologies, Inc.	167,658	11,826,595
IDEXX Laboratories, Inc.*	29,820	15,308,395
Intuitive Surgical, Inc.*	130,763	72,225,636
		111,653,278
<i>Hotels, Restaurants & Leisure — 2.3%</i>		
Airbnb, Inc., Class A*	158,704	20,472,816
Booking Holdings, Inc.	12,027	66,376,171
DoorDash, Inc., Class A*	144,634	30,177,884
Marriott International, Inc., Class A	101,079	26,667,673
Starbucks Corp.	416,465	34,962,237
		178,656,781
<i>Industrial Conglomerates — 0.7%</i>		
Honeywell International, Inc.	238,279	54,010,701
<i>Interactive Media & Services — 6.5%</i>		
Alphabet, Inc., Class A	869,247	149,284,480
Alphabet, Inc., Class C	819,176	141,594,572
Meta Platforms, Inc., Class A	326,346	211,305,771
		502,184,823
<i>IT Services — 0.8%</i>		
Cognizant Technology Solutions Corp., Class A	181,340	14,686,727
Shopify, Inc., Class A*	445,656	47,783,236
		62,469,963
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	192,414	18,058,054

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Media — 1.1%</i>		
Charter Communications, Inc., Class A*	52,041	\$ 20,622,287
Comcast Corp., Class A	1,382,788	47,802,981
Trade Desk, Inc. (The), Class A*	165,875	12,477,118
		<u>80,902,386</u>
<i>Oil, Gas & Consumable Fuels — 0.2%</i>		
Diamondback Energy, Inc.	106,122	<u>14,278,715</u>
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	213,492	<u>15,548,622</u>
<i>Professional Services — 1.1%</i>		
Automatic Data Processing, Inc.	149,175	48,560,938
Paychex, Inc.	132,013	20,846,173
Verisk Analytics, Inc., Class A	51,432	16,156,848
		<u>85,563,959</u>
<i>Real Estate Management & Development — 0.1%</i>		
CoStar Group, Inc.*	150,369	<u>11,061,144</u>
<i>Semiconductors & Semiconductor Equipment — 16.7%</i>		
Advanced Micro Devices, Inc.*	594,120	65,786,908
Analog Devices, Inc.	181,842	38,910,551
Applied Materials, Inc.	297,869	46,690,966
ARM Holdings plc, ADR*	48,001	5,978,044
ASML Holding NV (Registered), ADR	33,114	24,397,402
Broadcom, Inc.	1,155,286	279,660,082
GLOBALFOUNDRIES, Inc.*	202,626	7,254,011
Intel Corp.	1,587,526	31,036,133
KLA Corp.	48,719	36,874,437
Lam Research Corp.	470,636	38,022,682
Marvell Technology, Inc.	317,251	19,095,338
Microchip Technology, Inc.	197,189	11,444,850
Micron Technology, Inc.	408,498	38,586,721
NVIDIA Corp.	3,636,156	491,353,760
NXP Semiconductors NV	92,984	17,772,032
ON Semiconductor Corp.*	154,508	6,492,426
QUALCOMM, Inc.	405,496	58,878,019
Texas Instruments, Inc.	333,756	61,027,285
		<u>1,279,261,647</u>
<i>Software — 14.7%</i>		
Adobe, Inc.*	159,451	66,186,516
ANSYS, Inc.*	32,138	10,631,893
AppLovin Corp., Class A*	113,386	44,560,698
Atlassian Corp., Class A*	60,124	12,483,546
Autodesk, Inc.*	78,829	23,342,843
Cadence Design Systems, Inc.*	100,501	28,850,822
CrowdStrike Holdings, Inc., Class A*	85,742	40,416,206
Datadog, Inc., Class A*	116,321	13,711,919
Fortinet, Inc.*	281,933	28,695,141
Intuit, Inc.	102,498	77,229,168
Microsoft Corp.	1,107,830	510,000,619
MicroStrategy, Inc., Class A*	87,151	32,163,948

Investments	Shares	Value
Common Stocks (continued)		
Palantir Technologies, Inc., Class A*	824,547	\$ 108,658,804
Palo Alto Networks, Inc.*	242,745	46,708,993
Roper Technologies, Inc.	39,367	22,449,819
Synopsys, Inc.*	56,688	26,302,098
Workday, Inc., Class A*	78,460	19,435,327
Zscaler, Inc.*	56,261	15,511,158
		<u>1,127,339,518</u>
<i>Specialty Retail — 0.6%</i>		
O'Reilly Automotive, Inc.*	21,003	28,721,602
Ross Stores, Inc.	120,967	16,946,267
		<u>45,667,869</u>
<i>Technology Hardware, Storage & Peripherals — 5.9%</i>		
Apple, Inc.	2,238,626	<u>449,628,032</u>
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	42,628	<u>13,499,009</u>
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	420,495	<u>17,383,263</u>
<i>Wireless Telecommunication Services — 1.3%</i>		
T-Mobile US, Inc.	418,605	<u>101,386,131</u>
Total Common Stocks (Cost \$5,842,721,712)		<u>5,901,298,640</u>
	Principal Amount	
Short-Term Investments — 17.8%		
Repurchase Agreements (a) — 1.1%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$85,657,610 (Cost \$85,628,040)		
	\$ 85,628,040	<u>85,628,040</u>
U.S. Treasury Obligations (b) — 16.7%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (c)	150,000,000	149,982,408
4.25%, 6/10/2025 (c)	200,000,000	199,812,000
4.22%, 6/17/2025 (c)	201,000,000	200,644,899
4.25%, 6/20/2025 (c)	40,000,000	39,915,400
4.24%, 6/26/2025 (c)	213,800,000	213,197,976
4.25%, 7/1/2025 (c)	200,000,000	199,320,514
4.23%, 7/3/2025 (c)	130,000,000	129,528,434
4.24%, 7/10/2025 (c)	150,000,000	149,331,834
Total U.S. Treasury Obligations (Cost \$1,281,587,317)		<u>1,281,733,465</u>
Total Short-Term Investments (Cost \$1,367,215,357)		<u>1,367,361,505</u>
Total Investments — 94.6%		
(Cost \$7,209,937,069)		<u>7,268,660,145</u>
<i>Other assets less liabilities — 5.4%</i>		
		<u>413,200,924</u>
Net Assets — 100.0%		<u>\$ 7,681,861,069</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.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$727,913,164.
- (c) The rate shown was the current yield as of May 31, 2025.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2025, the gross unrealized appreciation (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	\$ 795,577,170
Aggregate gross unrealized depreciation	(473,963,377)
Net unrealized appreciation	<u>\$ 321,613,793</u>
Federal income tax cost	<u>\$ 7,341,521,580</u>

Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	1,643	6/20/2025	U.S. Dollar	\$ 702,440,005	\$ 66,706,997

Swap Agreements^a

Ultra QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 ^a (\$)
684,362,867	3/8/2027	Bank of America NA	5.48%	Nasdaq-100 Index [®]	26,673,242	(26,673,242)	—	—
565,088,074	11/6/2025	Barclays Bank PLC	5.28%	Nasdaq-100 Index [®]	108,537,505	(108,537,505)	—	—
969,222,402	1/12/2027	BNP Paribas	5.38%	Nasdaq-100 Index [®]	10,054,178	(10,054,178)	—	—
660,439,617	3/8/2027	Citibank NA	5.48%	Nasdaq-100 Index [®]	31,366,111	(31,366,111)	—	—
615,474,152	1/26/2026	Goldman Sachs International	5.08%	Nasdaq-100 Index [®]	13,234,926			
1,323,473,087	3/6/2026	Goldman Sachs International	4.88%	PowerShares QQQ Trust SM , Series 1	(11,673,717)			
1,938,947,239					1,561,209	(1,561,209)	—	—
932,238,466	4/6/2027	J.P. Morgan Securities, LLC	5.18%	Nasdaq-100 Index [®]	107,817,780	(107,817,780)	—	—
432,069,684	11/6/2026	Morgan Stanley & Co. International plc	5.18%	Nasdaq-100 Index [®]	(5,213,547)			
491,874,815	11/6/2026	Morgan Stanley & Co. International plc	5.18%	PowerShares QQQ Trust SM , Series 1	(51,520,925)			
923,944,499					(56,734,472)	56,594,072	140,400	—
871,416,645	4/6/2027	Nomura Global Financial Products Inc.	5.53%	Nasdaq-100 Index [®]	84,336,124	(84,336,124)	—	—
850,225,042	3/6/2026	Societe Generale	5.28%	Nasdaq-100 Index [®]	28,326,647	(28,283,754)	(42,893)	—
364,397,404	4/7/2026	UBS AG	5.25%	Nasdaq-100 Index [®]	(14,170,093)	14,170,093	—	—
8,760,282,255					<u>327,768,231</u>			
				Total Unrealized Appreciation	<u>410,346,513</u>			
				Total Unrealized Depreciation	<u>(82,578,282)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.



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

Investments	Shares	Value
Common Stocks (a) — 73.4%		
<i>Health Care REITs — 9.9%</i>		
Alexandria Real Estate Equities, Inc., REIT	6,495	\$ 455,884
Healthpeak Properties, Inc., REIT	29,491	513,439
Ventas, Inc., REIT	18,428	1,184,552
Welltower, Inc., REIT	25,683	3,962,373
		6,116,248
<i>Hotel & Resort REITs — 0.7%</i>		
Host Hotels & Resorts, Inc., REIT	29,468	456,459
<i>Industrial REITs — 6.9%</i>		
Prologis, Inc., REIT	39,072	4,243,219
<i>Office REITs — 0.7%</i>		
BXP, Inc., REIT	6,134	413,002
<i>Real Estate Management & Development — 4.7%</i>		
CBRE Group, Inc., Class A*	12,461	1,557,874
CoStar Group, Inc.*	17,766	1,306,867
		2,864,741
<i>Residential REITs — 9.2%</i>		
AvalonBay Communities, Inc., REIT	5,989	1,238,345
Camden Property Trust, REIT	4,497	528,353
Equity Residential, REIT	14,406	1,010,437
Essex Property Trust, Inc., REIT	2,710	769,369
Invitation Homes, Inc., REIT	24,017	809,373
Mid-America Apartment Communities, Inc., REIT	4,928	771,971
UDR, Inc., REIT	12,692	525,830
		5,653,678
<i>Retail REITs — 9.1%</i>		
Federal Realty Investment Trust, REIT	3,251	310,405
Kimco Realty Corp., REIT	28,645	608,993
Realty Income Corp., REIT	36,896	2,089,052
Regency Centers Corp., REIT	6,881	496,464
Simon Property Group, Inc., REIT	12,929	2,108,332
		5,613,246
<i>Specialized REITs — 32.2%</i>		
American Tower Corp., REIT	19,699	4,228,390
Crown Castle, Inc., REIT	18,321	1,838,512
Digital Realty Trust, Inc., REIT	13,340	2,288,077
Equinix, Inc., REIT	4,103	3,646,829
Extra Space Storage, Inc., REIT	8,937	1,350,828
Iron Mountain, Inc., REIT	12,383	1,222,326
Public Storage, REIT	6,644	2,049,076
SBA Communications Corp., Class A, REIT	4,533	1,051,157
VICI Properties, Inc., Class A, REIT	44,440	1,409,192

Investments	Shares	Value
Common Stocks (a) (continued)		
Weyerhaeuser Co., REIT	30,588	\$ 792,535
		19,876,922
Total Common Stocks (Cost \$47,501,311)		45,237,515
	Principal Amount	
Short-Term Investments — 28.6%		
Repurchase Agreements (b) — 13.6%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$8,391,567 (Cost \$8,388,670)		
	\$ 8,388,670	8,388,670
U.S. Treasury Obligations (a) — 15.0%		
U.S. Treasury Bills		
4.26%, 6/17/2025 (c)	2,700,000	2,695,230
4.23%, 6/26/2025 (c)	3,600,000	3,589,863
4.25%, 7/8/2025 (c)	3,000,000	2,987,370
Total U.S. Treasury Obligations (Cost \$9,271,452)		9,272,463
Total Short-Term Investments (Cost \$17,660,122)		17,661,133
Total Investments — 102.0% (Cost \$65,161,433)		62,898,648
Liabilities in excess of other assets — (2.0%)		(1,231,586)
Net Assets — 100.0%		\$ 61,667,062

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$11,155,119.
- (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, 2025.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2025, the gross unrealized appreciation (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	\$ 3,174,565
Aggregate gross unrealized depreciation	(8,811,971)
Net unrealized depreciation	\$ (5,637,406)
Federal income tax cost	\$ 66,798,940

Swap Agreements^a

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
11,007,971	3/8/2027	Bank of America NA	5.43%	S&P Real Estate Select Sector Index ^f	(360,270)	360,270	—	—
9,855,884	3/8/2027	BNP Paribas	5.23%	S&P Real Estate Select Sector Index ^f	(708,703)	171,018	537,685	—
2,865,585	4/15/2027	Citibank NA	5.38%	S&P Real Estate Select Sector Index ^f	343,169	(264,696)	—	78,473
20,526,149	3/8/2027	Goldman Sachs International	5.08%	S&P Real Estate Select Sector Index ^f	(193,607)	193,607	—	—
10,110,698	3/8/2027	Societe Generale	5.28%	S&P Real Estate Select Sector Index ^f	(92,378)	92,378	—	—
23,628,333	3/8/2027	UBS AG	5.13%	S&P Real Estate Select Sector Index ^f	(725,325)	719,325	6,000	—
<u>77,994,620</u>					<u>(1,737,114)</u>			
				Total Unrealized Appreciation	343,169			
				Total Unrealized Depreciation	(2,080,283)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 78.9%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.4%</i>			<i>Automobiles — 0.0%(c)</i>		
AAR Corp.*	3,484	\$ 213,952	Livewire Group, Inc.*	1,815	\$ 8,168
AeroVironment, Inc.*	2,797	497,950	Winnebago Industries, Inc.	2,767	93,884
AerSale Corp.*	3,347	19,714			102,052
Archer Aviation, Inc., Class A*	32,210	324,999	<i>Banks — 8.3%</i>		
Astronics Corp.*	2,927	91,381	1st Source Corp.	1,831	110,885
Byrna Technologies, Inc.*	1,705	45,455	ACNB Corp.	826	34,337
Cadre Holdings, Inc.	2,597	85,104	Amalgamated Financial Corp.	1,785	53,943
Ducommun, Inc.*	1,354	95,294	Amerant Bancorp, Inc., Class A	3,693	64,738
Eve Holding, Inc.*(a)	5,228	28,231	Ameris Bancorp	6,566	403,612
Intuitive Machines, Inc.*	4,171	47,591	Ames National Corp.	876	15,242
Kratos Defense & Security Solutions, Inc.*	14,758	544,423	Arrow Financial Corp.	1,638	42,179
Leonardo DRS, Inc.	7,343	310,609	Associated Banc-Corp.	16,348	378,783
Mercury Systems, Inc.*	5,187	255,460	Atlantic Union Bankshares Corp.	12,864	386,177
Moog, Inc., Class A	2,793	517,571	Axos Financial, Inc.*	5,450	378,993
National Presto Industries, Inc.	516	44,195	Banc of California, Inc.	13,863	190,200
Park Aerospace Corp.	1,826	24,925	BancFirst Corp.	1,991	246,297
Redwire Corp.*(a)	2,271	32,498	Bancorp, Inc. (The)*	4,555	232,760
Rocket Lab Corp.*	35,213	943,356	Bank First Corp.	967	112,462
Triumph Group, Inc.*	7,318	188,731	Bank of Hawaii Corp.	3,899	259,322
V2X, Inc.*	1,659	75,120	Bank of Marin Bancorp	1,578	33,627
Virgin Galactic Holdings, Inc.*	2,679	8,600	Bank of NT Butterfield & Son Ltd. (The)	4,427	186,642
VirTra, Inc.*	1,101	6,430	Bank7 Corp.	401	15,487
		4,401,589	BankUnited, Inc.	7,439	252,777
<i>Air Freight & Logistics — 0.1%</i>			Bankwell Financial Group, Inc.	642	22,284
Forward Air Corp.*	2,497	41,900	Banner Corp.	3,424	211,090
Hub Group, Inc., Class A	5,976	201,451	Bar Harbor Bankshares	1,490	43,329
Radiant Logistics, Inc.*	3,543	21,045	BayCom Corp.	1,044	27,551
		264,396	BCB Bancorp, Inc.	1,489	12,061
<i>Automobile Components — 0.9%</i>			Berkshire Hills Bancorp, Inc.	4,282	106,022
Adient plc*	8,342	130,052	Blue Foundry Bancorp*	1,969	17,839
American Axle & Manufacturing Holdings, Inc.*	11,467	50,340	Bridgewater Bancshares, Inc.*	1,983	29,031
Cooper-Standard Holdings, Inc.*	1,684	38,799	Brookline Bancorp, Inc.	8,800	90,904
Dana, Inc.	13,025	216,606	Burke & Herbert Financial Services Corp.	1,351	76,899
Dorman Products, Inc.*	2,579	333,491	Business First Bancshares, Inc.	2,405	57,215
Fox Factory Holding Corp.*	4,218	108,192	Byline Bancorp, Inc.	3,106	80,352
Gentherm, Inc.*	3,069	83,983	Cadence Bank	18,171	550,581
Goodyear Tire & Rubber Co. (The)*	28,420	324,272	California BanCorp*	2,454	36,663
Holley, Inc.*	4,644	9,009	Camden National Corp.	1,671	65,737
LCI Industries	2,474	215,584	Capital Bancorp, Inc.	919	29,684
Luminar Technologies, Inc., Class A*(a)	2,574	9,241	Capital City Bank Group, Inc.	1,375	51,892
Modine Manufacturing Co.*	5,152	467,802	Capitol Federal Financial, Inc.	12,373	70,650
Patrick Industries, Inc.	3,232	277,500	Carter Bankshares, Inc.*	2,275	37,424
Phinia, Inc.	4,171	181,021	Cathay General Bancorp	6,769	290,085
Solid Power, Inc.*(a)	15,437	24,082	Central Pacific Financial Corp.	2,661	71,049
Standard Motor Products, Inc.	2,086	63,206	Chemung Financial Corp.	325	15,233
Stoneridge, Inc.*	2,722	13,664	ChoiceOne Financial Services, Inc.	831	24,581
Visteon Corp.*	2,722	229,805	Citizens & Northern Corp.	1,484	27,528
XPEL, Inc.*(b)	2,519	90,608	Citizens Financial Services, Inc.	451	27,579
		2,867,257	City Holding Co.	1,446	170,469
			Civista Bancshares, Inc.	1,529	34,479
			CNB Financial Corp.	2,056	44,554
			Coastal Financial Corp.*	1,248	109,687
			Colony Bankcorp, Inc.	1,652	25,259

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Columbia Financial, Inc.*	2,727	\$ 39,023
Community Financial System, Inc.	5,218	293,460
Community Trust Bancorp, Inc.	1,532	78,209
Community West Bancshares	1,688	30,046
ConnectOne Bancorp, Inc.	4,783	109,866
Customers Bancorp, Inc.*	2,954	150,536
CVB Financial Corp.	13,215	247,781
Dime Community Bancshares, Inc.	3,964	101,716
Eagle Bancorp, Inc.	2,946	51,850
Eastern Bankshares, Inc.	19,248	288,720
Enterprise Bancorp, Inc.	987	38,049
Enterprise Financial Services Corp.	3,632	192,278
Equity Bancshares, Inc., Class A	1,629	63,433
Esquire Financial Holdings, Inc.	704	63,881
ESSA Bancorp, Inc.	836	15,374
Farmers & Merchants Bancorp, Inc.	1,270	30,239
Farmers National Banc Corp.	3,631	48,038
FB Financial Corp.	3,544	154,696
Fidelity D&D Bancorp, Inc.	474	19,330
Financial Institutions, Inc.	1,909	49,290
First Bancorp	16,146	322,597
First Bancorp	3,994	165,232
First Bancorp, Inc. (The)	1,068	25,835
First Bank	2,103	30,557
First Busey Corp.	8,337	184,414
First Business Financial Services, Inc.	786	38,333
First Commonwealth Financial Corp.	10,089	157,590
First Community Bankshares, Inc.	1,690	63,544
First Financial Bancorp	9,419	227,563
First Financial Bankshares, Inc.	12,980	457,675
First Financial Corp.	1,141	59,149
First Foundation, Inc.*	6,344	32,735
First Internet Bancorp	810	19,642
First Interstate BancSystem, Inc., Class A	7,915	214,892
First Merchants Corp.	5,817	219,301
First Mid Bancshares, Inc.	2,280	80,438
First Western Financial, Inc.*	809	16,860
Five Star Bancorp	1,664	46,525
Flagstar Financial, Inc.	25,296	291,410
Flushing Financial Corp.	3,181	38,267
FS Bancorp, Inc.	664	25,504
Fulton Financial Corp.	18,112	312,432
FVCBankcorp, Inc.*	1,662	19,379
German American Bancorp, Inc.	2,843	108,645
Glacier Bancorp, Inc.	11,364	471,265
Great Southern Bancorp, Inc.	860	48,108
Greene County Bancorp, Inc.	698	15,140
Guaranty Bancshares, Inc.	787	32,535
Hancock Whitney Corp.	8,656	473,224
Hanmi Financial Corp.	3,000	68,760
HarborOne Bancorp, Inc.	3,760	42,789
HBT Financial, Inc.	1,278	29,905

Investments	Shares	Value
Common Stocks (continued)		
Heritage Commerce Corp.	5,945	\$ 55,051
Heritage Financial Corp.	3,369	78,767
Hilltop Holdings, Inc.	4,646	138,544
Hingham Institution For Savings (The)	156	37,816
Home Bancorp, Inc.	703	35,431
Home BancShares, Inc.	18,586	525,798
HomeStreet, Inc.*	1,826	23,793
HomeTrust Bancshares, Inc.	1,470	53,052
Hope Bancorp, Inc.	12,151	121,996
Horizon Bancorp, Inc.	4,323	64,153
Independent Bank Corp.	4,234	260,391
Independent Bank Corp.	1,989	62,713
International Bancshares Corp.	5,393	337,764
Investar Holding Corp.	922	17,527
John Marshall Bancorp, Inc.	1,249	21,783
Kearny Financial Corp.	5,463	32,942
Lakeland Financial Corp.	2,482	148,597
LCNB Corp.	1,278	18,544
LINKBANCORP, Inc.	2,206	15,111
Live Oak Bancshares, Inc.	3,458	94,922
Mercantile Bank Corp.	1,573	69,464
Metrocity Bankshares, Inc.	1,841	51,438
Metropolitan Bank Holding Corp.*	1,054	68,162
Mid Penn Bancorp, Inc.	2,060	54,899
Middlefield Banc Corp.	725	21,279
Midland States Bancorp, Inc.	2,051	34,621
MidWestOne Financial Group, Inc.	1,915	55,056
MVB Financial Corp.	1,144	22,377
National Bank Holdings Corp., Class A	3,680	133,032
National Bankshares, Inc.	574	14,706
NB Bancorp, Inc.*	3,883	65,429
NBT Bancorp, Inc.	5,033	210,631
Nicolet Bankshares, Inc.	1,365	167,404
Northeast Bank	700	58,681
Northeast Community Bancorp, Inc.	1,228	27,777
Northfield Bancorp, Inc.	3,802	44,407
Northrim Bancorp, Inc.	531	48,640
Northwest Bancshares, Inc.	12,710	156,079
Norwood Financial Corp.	830	21,580
Oak Valley Bancorp	680	17,333
OceanFirst Financial Corp.	5,738	96,456
OFG Bancorp	4,477	184,184
Old National Bancorp	31,386	654,712
Old Second Bancorp, Inc.	4,345	71,866
Orange County Bancorp, Inc.	1,018	26,030
Origin Bancorp, Inc.	2,927	99,781
Orrstown Financial Services, Inc.	1,851	55,641
Pacific Premier Bancorp, Inc.	9,558	202,630
Park National Corp.	1,437	233,599
Parke Bancorp, Inc.	1,048	20,321
Pathward Financial, Inc.	2,411	188,179
PCB Bancorp	1,088	21,042
Peapack-Gladstone Financial Corp.	1,667	45,709

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Peoples Bancorp of North Carolina, Inc.	440	\$ 12,113	West Bancorp, Inc.	1,609	\$ 31,182
Peoples Bancorp, Inc.	3,449	101,125	Westamerica Bancorp	2,562	123,104
Peoples Financial Services Corp.	919	44,167	WSFS Financial Corp.	5,837	308,719
Pioneer Bancorp, Inc.*	1,162	13,247			25,737,565
Plumas Bancorp	547	23,811	<i>Beverages — 0.4%</i>		
Ponce Financial Group, Inc.*	1,929	25,829	MGP Ingredients, Inc.	1,413	41,571
Preferred Bank	1,219	101,921	National Beverage Corp.	2,344	106,019
Primis Financial Corp.	2,214	20,967	Primo Brands Corp., Class A	24,377	806,147
Princeton Bancorp, Inc.	548	17,158	Vita Coco Co., Inc. (The)*	3,915	139,335
Provident Bancorp, Inc.*	1,563	17,803			1,093,072
Provident Financial Services, Inc.	12,559	209,735	<i>Biotechnology — 6.1%</i>		
QCR Holdings, Inc.	1,634	109,968	4D Molecular Therapeutics, Inc.*	4,491	16,257
RBB Bancorp	1,625	27,593	89bio, Inc.*	11,161	109,824
Red River Bancshares, Inc.	458	25,689	Absci Corp.*(a)	8,090	21,439
Renasant Corp.	9,266	324,773	ACADIA Pharmaceuticals, Inc.*	11,936	257,460
Republic Bancorp, Inc., Class A	826	56,614	Achieve Life Sciences, Inc.*	3,435	12,297
S&T Bancorp, Inc.	3,801	139,345	Acrivon Therapeutics, Inc.*	1,179	1,238
Seacoast Banking Corp. of Florida	8,426	217,644	Actinium Pharmaceuticals, Inc.*	3,137	4,831
ServisFirst Bancshares, Inc.	5,061	376,690	Acumen Pharmaceuticals, Inc.*	4,184	4,268
Shore Bancshares, Inc.	3,055	44,267	ADC Therapeutics SA*	8,111	25,063
Sierra Bancorp	1,298	35,526	ADMA Biologics, Inc.*	22,910	454,534
Simmons First National Corp., Class A	12,380	232,249	Adverum Biotechnologies, Inc.*	2,075	4,606
SmartFinancial, Inc.	1,586	50,403	Agenus, Inc.*	2,343	8,036
South Plains Financial, Inc.	1,175	42,265	Agios Pharmaceuticals, Inc.*	5,637	180,891
Southern First Bancshares, Inc.*	770	27,774	Akebia Therapeutics, Inc.*	21,598	65,442
Southern Missouri Bancorp, Inc.	948	49,922	Akero Therapeutics, Inc.*	7,436	369,197
Southern States Bancshares, Inc.	831	28,661	Aldeyra Therapeutics, Inc.*	4,969	10,683
Southside Bancshares, Inc.	2,865	80,764	Alector, Inc.*	8,178	10,877
SouthState Corp.	9,755	856,489	Alkermes plc*	16,046	491,168
Stellar Bancorp, Inc.	4,900	131,908	Allogene Therapeutics, Inc.*	12,804	14,981
Stock Yards Bancorp, Inc.	2,554	187,872	Altimune, Inc.*	7,083	38,461
Texas Capital Bancshares, Inc.*	4,625	331,566	ALX Oncology Holdings, Inc.*	3,436	1,668
Third Coast Bancshares, Inc.*	1,132	34,707	Amicus Therapeutics, Inc.*	29,266	177,645
Timberland Bancorp, Inc.	751	22,853	AnaptysBio, Inc.*	2,156	47,928
Tompkins Financial Corp.	1,270	77,978	Anavex Life Sciences Corp.*(a)	7,484	56,355
Towne Bank	7,011	242,300	Anika Therapeutics, Inc.*	1,293	14,417
TriCo Bancshares	3,191	127,321	Annexon, Inc.*	9,739	19,868
Triumph Financial, Inc.*	2,205	127,383	Apogee Therapeutics, Inc.*	3,779	138,463
TrustCo Bank Corp.	1,852	57,486	Applied Therapeutics, Inc.*	9,768	3,451
Trustmark Corp.	6,070	209,172	Arbutus Biopharma Corp.*	14,571	48,959
UMB Financial Corp.	6,800	701,216	Arcellx, Inc.*	4,363	270,768
United Bankshares, Inc.	13,188	476,614	Arcturus Therapeutics Holdings, Inc.*	2,285	28,631
United Community Banks, Inc.	11,931	342,897	Arcus Biosciences, Inc.*	5,423	48,427
Unity Bancorp, Inc.	707	31,253	Arcutis Biotherapeutics, Inc.*	10,721	139,802
Univest Financial Corp.	2,886	85,195	Ardelyx, Inc.*	23,463	86,109
USCB Financial Holdings, Inc.	1,059	17,505	ArriVent Biopharma, Inc.*	2,810	59,712
Valley National Bancorp	47,267	415,004	Arrowhead Pharmaceuticals, Inc.*	11,906	191,329
Veritex Holdings, Inc.	5,238	126,760	ARS Pharmaceuticals, Inc.*(a)	4,909	70,837
Virginia National Bankshares Corp.	466	17,405	Artiva Biotherapeutics, Inc.*	1,983	3,827
WaFd, Inc.	8,064	229,179	Astria Therapeutics, Inc.*	4,616	21,972
Washington Trust Bancorp, Inc.	1,910	52,831	Atossa Therapeutics, Inc.*	12,617	9,805
WesBanco, Inc.	8,563	263,569	Aura Biosciences, Inc.*(a)	4,626	27,108
			Aurinia Pharmaceuticals, Inc.*	13,390	104,978
			Avidity Biosciences, Inc.*	11,329	350,972
			Avita Medical, Inc.*(a)	2,592	14,567

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Beam Therapeutics, Inc.*	9,122	\$ 144,401	HilleVax, Inc.*	3,144	\$ 5,879
Bicara Therapeutics, Inc.*(a)	1,925	17,806	Humacyte, Inc.*(a)	9,023	24,091
BioCryst Pharmaceuticals, Inc.*	20,610	221,557	Ideaya Biosciences, Inc.*	8,619	171,432
Biohaven Ltd.*	8,567	126,877	IGM Biosciences, Inc.*	1,530	1,943
Biomea Fusion, Inc.*	2,756	3,969	ImmunityBio, Inc.*(a)	15,243	40,546
Black Diamond Therapeutics, Inc.*	3,967	8,727	Immunome, Inc.*	7,072	61,951
Blueprint Medicines Corp.*	6,342	642,762	Immunovant, Inc.*	5,789	85,967
Boundless Bio, Inc.*	1,681	1,849	Inhibrx Biosciences, Inc.*	1,157	15,585
Bridgebio Pharma, Inc.*	14,021	480,219	Inmune Bio, Inc.*(a)	1,349	9,956
C4 Therapeutics, Inc.*	5,999	7,499	Inovio Pharmaceuticals, Inc.*	3,605	7,210
Cabaletta Bio, Inc.*	4,476	8,370	Inozyme Pharma, Inc.*	5,355	21,259
CAMP4 Therapeutics Corp.*	710	1,406	Insmed, Inc.*	17,197	1,199,147
Candel Therapeutics, Inc.*	2,837	15,462	Intellia Therapeutics, Inc.*	10,121	69,531
Capricor Therapeutics, Inc.*(a)	3,654	36,138	Invivyd, Inc.*	7,910	7,396
Cardiff Oncology, Inc.*(a)	5,814	19,826	Iovance Biotherapeutics, Inc.*	27,391	47,934
CareDx, Inc.*	5,129	87,142	Ironwood Pharmaceuticals, Inc., Class A*	14,111	8,454
Cargo Therapeutics, Inc.*	3,424	14,552	iTeos Therapeutics, Inc.*	2,654	26,593
Caribou Biosciences, Inc.*	8,207	8,699	Jade Biosciences, Inc.	38	276
Cartesian Therapeutics, Inc.*(a)	1,027	9,818	Janux Therapeutics, Inc.*	3,155	75,089
Catalyst Pharmaceuticals, Inc.*	11,271	281,324	Jasper Therapeutics, Inc. (Registered)*	1,126	6,193
Celcuity, Inc.*	3,261	34,664	KalVista Pharmaceuticals, Inc.*	3,887	45,867
Celldex Therapeutics, Inc.*	6,443	127,443	Keros Therapeutics, Inc.*	3,301	46,709
Century Therapeutics, Inc.*	4,667	2,475	Kiniksa Pharmaceuticals International plc, Class A*	3,837	104,980
CervoMed, Inc.*	539	3,892	Kodiak Sciences, Inc.*	3,254	11,064
CG oncology, Inc.*	5,398	138,297	Korro Bio, Inc.*	614	7,012
Cibus, Inc., Class A*	1,815	5,862	Krystal Biotech, Inc.*	2,474	311,625
Climb Bio, Inc.*	2,935	3,463	Kura Oncology, Inc.*	7,383	42,009
Cogent Biosciences, Inc.*	9,152	49,787	Kymera Therapeutics, Inc.*	4,683	138,804
Coherus Biosciences, Inc.*	11,210	8,733	Kyverna Therapeutics, Inc.*	2,570	6,554
Compass Therapeutics, Inc.*	10,173	21,363	Larimar Therapeutics, Inc.*	4,196	9,441
Corbus Pharmaceuticals Holdings, Inc.*	1,175	8,718	Lexeo Therapeutics, Inc.*	2,350	6,392
Crinetics Pharmaceuticals, Inc.*	9,140	278,861	Lexicon Pharmaceuticals, Inc.*	11,452	7,176
Cullinan Therapeutics, Inc.*	5,214	45,075	Lineage Cell Therapeutics, Inc.*	17,907	11,903
Cytokinetics, Inc.*	11,400	353,628	Lyell Immunopharma, Inc.*	16,029	7,000
Day One Biopharmaceuticals, Inc.*	5,461	34,841	MacroGenics, Inc.*	6,131	8,338
Denali Therapeutics, Inc.*	12,398	164,150	Madrigal Pharmaceuticals, Inc.*	1,793	493,541
Design Therapeutics, Inc.*	3,132	11,682	MannKind Corp.*	26,861	111,473
Dianthus Therapeutics, Inc.*	2,384	41,458	MeiraGTx Holdings plc*	4,702	24,074
Disc Medicine, Inc.*	2,276	106,244	Mersana Therapeutics, Inc.*	10,694	3,676
Dynavax Technologies Corp.*	13,140	128,641	Metagenomi, Inc.*	2,729	4,639
Dyne Therapeutics, Inc.*	8,336	99,699	Metsera, Inc.*(a)	1,538	41,095
Editas Medicine, Inc.*	8,266	14,218	MiMedx Group, Inc.*	11,826	76,041
Elevation Oncology, Inc.*	5,629	1,689	Mineralys Therapeutics, Inc.*	2,850	44,403
Enanta Pharmaceuticals, Inc.*	2,004	11,884	Mirum Pharmaceuticals, Inc.*	3,961	176,106
Entrada Therapeutics, Inc.*	2,463	18,719	Monte Rosa Therapeutics, Inc.*	4,119	17,217
Erasca, Inc.*	18,332	25,665	Myriad Genetics, Inc.*	8,919	37,371
Fate Therapeutics, Inc.*	9,985	12,082	Neurogene, Inc.*(a)	1,186	20,174
Fennec Pharmaceuticals, Inc.*	2,375	19,285	Nkarta, Inc.*	5,277	9,182
Fibrobiology, Inc.*	2,728	1,990	Novavax, Inc.*(a)	15,375	112,853
Foghorn Therapeutics, Inc.*	2,519	10,278	Nurix Therapeutics, Inc.*	7,502	79,746
Galectin Therapeutics, Inc.*	896	1,174	Nuvalent, Inc., Class A*	3,505	261,508
Generation Bio Co.*	4,935	1,866	Ocugen, Inc.*	28,855	24,126
Geron Corp.*	58,989	89,663	Olema Pharmaceuticals, Inc.*	4,077	21,527
Greenwich Lifesciences, Inc.*(a)	608	5,989	Organogenesis Holdings, Inc., Class A*	6,828	18,709
Gyre Therapeutics, Inc.*(a)	696	6,313	ORIC Pharmaceuticals, Inc.*	6,141	50,172
Halozyme Therapeutics, Inc.*	12,442	697,623	Outlook Therapeutics, Inc.*	1,624	2,988
Heron Therapeutics, Inc.*	11,709	22,013			

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Ovid therapeutics, Inc.*	5,874	\$ 1,599	Verastem, Inc.*	3,869	\$ 29,095
PepGen, Inc.*	1,549	2,262	Vericel Corp.*	4,898	202,263
Perspective Therapeutics, Inc.*	5,392	13,857	Verve Therapeutics, Inc.*	7,085	31,528
Praxis Precision Medicines, Inc.*	1,720	66,306	Vir Biotechnology, Inc.*	9,055	44,732
Precigen, Inc.*(a)	13,441	17,742	Viridian Therapeutics, Inc.*	7,442	103,593
Prelude Therapeutics, Inc.*	1,315	1,165	Voyager Therapeutics, Inc.*	4,588	12,571
Prime Medicine, Inc.*(a)	5,657	6,675	Werewolf Therapeutics, Inc.*	3,126	3,782
ProKidney Corp., Class A*	11,103	8,025	X4 Pharmaceuticals, Inc.*	567	1,928
Protagonist Therapeutics, Inc.*	5,924	281,212	XBioTech, Inc.*	1,988	5,666
Prothena Corp. plc*	4,241	19,466	Xencor, Inc.*	6,717	53,736
PTC Therapeutics, Inc.*	7,572	367,393	XOMA Royalty Corp.*	811	20,080
Puma Biotechnology, Inc.*	4,197	13,766	Y-mAbs Therapeutics, Inc.*	3,727	17,144
Pyxis Oncology, Inc.*	4,920	5,953	Zenas Biopharma, Inc.*(a)	1,533	14,594
Q32 Bio, Inc.*	608	1,052	Zentalis Pharmaceuticals, Inc.*	5,700	6,897
RAPT Therapeutics, Inc.*	2,992	2,649	Zura Bio Ltd., Class A*	5,034	5,084
Recursion Pharmaceuticals, Inc., Class A*(a)	25,079	104,830	Zymeworks, Inc.*	5,435	62,122
REGENXBIO, Inc.*	4,639	41,055			18,719,380
Regulus Therapeutics, Inc.*	6,299	49,951	<i>Broadline Retail — 0.0%(c)</i>		
Relay Therapeutics, Inc.*	12,549	37,647	1stdibs.com, Inc.*	2,329	5,846
Renovaro, Inc.*	11,320	3,506	Groupon, Inc., Class A*	2,323	67,669
Replimune Group, Inc.*	6,837	61,396	Savers Value Village, Inc.*	2,306	23,106
Revolution Medicines, Inc.*	16,985	669,209			96,621
Rhythm Pharmaceuticals, Inc.*	5,461	334,923	<i>Building Products — 1.1%</i>		
Rigel Pharmaceuticals, Inc.*	1,736	33,331	American Woodmark Corp.*	1,502	84,668
Rocket Pharmaceuticals, Inc.*	7,687	19,294	Apogee Enterprises, Inc.	2,181	84,296
Sage Therapeutics, Inc.*	5,448	35,194	AZZ, Inc.	2,928	265,540
Sana Biotechnology, Inc.*(a)	13,186	28,614	Caesarstone Ltd.*	2,064	3,509
Savara, Inc.*	12,012	27,387	CSW Industrials, Inc.	1,671	510,975
Scholar Rock Holding Corp.*	8,019	232,631	Gibraltar Industries, Inc.*	3,051	178,727
Sera Prognostics, Inc., Class A*(a)	2,850	4,446	Griffon Corp.	3,928	270,050
Shattuck Labs, Inc.*	3,901	3,940	Insteel Industries, Inc.	1,867	65,382
Skye Bioscience, Inc.*	1,963	3,887	Janus International Group, Inc.*	13,674	111,717
Soleno Therapeutics, Inc.*	2,551	187,116	JELD-WEN Holding, Inc.*	8,425	30,751
Solid Biosciences, Inc.*	2,370	7,608	Masterbrand, Inc.*	12,637	128,897
SpringWorks Therapeutics, Inc.*	6,857	320,290	Quanex Building Products Corp.	4,711	78,815
Spyre Therapeutics, Inc.*	3,989	60,952	Resideo Technologies, Inc.*	14,567	301,537
Stoke Therapeutics, Inc.*	3,583	34,182	Tecnoglass, Inc.	2,241	191,897
Summit Therapeutics, Inc.*(a)	9,173	167,086	UFP Industries, Inc.	5,957	581,165
Sutro Biopharma, Inc.*	8,165	7,330	Zurn Elkay Water Solutions Corp.	14,368	519,978
Syndax Pharmaceuticals, Inc.*	8,196	86,386			3,407,904
Tango Therapeutics, Inc.*(a)	4,758	10,563	<i>Capital Markets — 1.5%</i>		
Taysha Gene Therapies, Inc.*	17,484	47,382	Acadian Asset Management, Inc.	2,699	81,267
Tenaya Therapeutics, Inc.*	5,502	2,531	AITi Global, Inc.*	3,509	11,650
Tevogen Bio Holdings, Inc.*(a)	2,322	2,995	Artisan Partners Asset Management, Inc., Class A	6,283	253,205
TG Therapeutics, Inc.*	13,925	488,907	B Riley Financial, Inc.*	2,060	6,283
Tourmaline Bio, Inc.*	2,292	38,231	BGC Group, Inc., Class A	35,446	328,939
Traverse Therapeutics, Inc.*	8,390	126,018	Cohen & Steers, Inc.	2,743	210,772
TScan Therapeutics, Inc.*	3,875	5,541	Diamond Hill Investment Group, Inc.	261	36,869
Twist Bioscience Corp.*	5,912	173,222	DigitalBridge Group, Inc.	15,866	175,478
Tyra Biosciences, Inc.*	1,952	17,763	Donnelley Financial Solutions, Inc.*	2,800	152,544
Upstream Bio, Inc.*	1,737	16,033	Forge Global Holdings, Inc.*	782	10,870
UroGen Pharma Ltd.*	3,859	16,362			
Vanda Pharmaceuticals, Inc.*	5,686	24,677			
Vaxcyte, Inc.*	12,382	402,291			
Vera Therapeutics, Inc., Class A*	4,520	85,654			
Veracyte, Inc.*	7,748	206,174			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
GCM Grosvenor, Inc., Class A	4,314	\$ 54,400
Hamilton Lane, Inc., Class A	3,956	589,444
MarketWise, Inc.	198	3,328
Moelis & Co., Class A	7,048	402,511
Open Lending Corp.*	10,192	18,244
P10, Inc., Class A	4,067	44,168
Patria Investments Ltd., Class A	5,768	73,484
Perella Weinberg Partners, Class A	5,159	89,612
Piper Sandler Cos.	1,732	435,511
PJT Partners, Inc., Class A	2,324	350,134
Silvercrest Asset Management Group, Inc., Class A	949	13,779
StepStone Group, Inc., Class A	6,633	383,719
StoneX Group, Inc.*	4,382	370,958
Value Line, Inc.	80	3,135
Victory Capital Holdings, Inc., Class A	4,103	254,427
Virtus Investment Partners, Inc.	664	113,345
WisdomTree, Inc.	13,393	126,430
		4,594,506
<i>Chemicals — 1.3%</i>		
AdvanSix, Inc.	2,548	59,904
American Vanguard Corp.	2,600	12,792
Arq, Inc.*	2,875	14,203
ASP Isotopes, Inc.*(a)	5,451	41,210
Aspen Aerogels, Inc.*	6,157	35,464
Avient Corp.	9,009	325,495
Balchem Corp.	3,224	537,441
Cabot Corp.	5,289	395,035
Core Molding Technologies, Inc.*	754	12,569
Ecovyst, Inc.*	11,608	86,480
Hawkins, Inc.	1,929	257,502
HB Fuller Co.	5,462	304,889
Ingevity Corp.*	3,633	150,297
Innospec, Inc.	2,487	211,594
Intrepid Potash, Inc.*	1,090	41,158
Koppers Holdings, Inc.	1,953	59,996
Kronos Worldwide, Inc.	2,171	13,742
LSB Industries, Inc.*	5,318	40,257
Mativ Holdings, Inc.	5,384	30,796
Minerals Technologies, Inc.	3,163	179,595
Northern Technologies International Corp.	785	5,676
Orion SA	5,685	61,910
Perimeter Solutions, Inc.*	13,348	161,110
PureCycle Technologies, Inc.*	12,296	116,935
Quaker Chemical Corp.	1,379	149,539
Rayonier Advanced Materials, Inc.*	6,385	24,582
Sensient Technologies Corp.	4,203	397,310
Stepan Co.	2,131	115,692
Tronox Holdings plc	11,848	67,297
Valhi, Inc.	241	3,509
		3,913,979
<i>Commercial Services & Supplies — 1.5%</i>		
ABM Industries, Inc.	6,198	326,325

Investments	Shares	Value
Common Stocks (continued)		
ACCO Brands Corp.	9,055	\$ 32,507
ACV Auctions, Inc., Class A*	14,759	241,752
Bridger Aerospace Group Holdings, Inc.*	995	1,642
BrightView Holdings, Inc.*	5,955	92,779
Brink's Co. (The)	4,375	359,013
Casella Waste Systems, Inc., Class A*	6,228	729,984
CECO Environmental Corp.*	2,918	78,465
Cimpress plc*	1,681	74,401
CompX International, Inc.	152	3,899
CoreCivic, Inc.*	10,868	238,661
Deluxe Corp.	4,414	62,988
Driven Brands Holdings, Inc.*	5,977	106,510
Ennis, Inc.	2,536	47,347
Enviri Corp.*	7,904	64,418
GEO Group, Inc. (The)*	12,696	344,569
Healthcare Services Group, Inc.*	7,341	103,508
HNI Corp.	4,735	220,320
Interface, Inc., Class A	5,723	114,975
LanzaTech Global, Inc.*	11,150	3,147
Liquidity Services, Inc.*	2,140	50,012
MillerKnoll, Inc.	6,791	114,564
Montrose Environmental Group, Inc.*	3,171	61,930
NL Industries, Inc.	838	6,109
OPENLANE, Inc.*	10,566	242,278
Perma-Fix Environmental Services, Inc.*	1,687	17,865
Pitney Bowes, Inc.	16,380	168,714
Pursuit Attractions and Hospitality, Inc.*	2,039	56,868
Quad/Graphics, Inc.	3,086	17,991
Quest Resource Holding Corp.*	1,757	3,865
Steelcase, Inc., Class A	9,223	95,089
UniFirst Corp.	1,502	283,217
Virco Mfg. Corp.	1,099	9,243
VSE Corp.	1,756	228,438
		4,603,393
<i>Communications Equipment — 0.5%</i>		
ADTRAN Holdings, Inc.*	7,855	63,076
Applied Optoelectronics, Inc.*	4,295	66,229
Aviat Networks, Inc.*	1,147	24,603
Calix, Inc.*	5,934	274,388
Clearfield, Inc.*	1,204	44,681
CommScope Holding Co., Inc.*	21,411	129,322
Digi International, Inc.*	3,622	117,389
Extreme Networks, Inc.*	12,863	201,563
Harmonic, Inc.*	11,017	99,373
NETGEAR, Inc.*	2,781	81,567
NetScout Systems, Inc.*	6,901	157,619
Ribbon Communications, Inc.*	9,130	30,859
Viasat, Inc.*	12,340	107,728
Viavi Solutions, Inc.*	21,962	200,074
		1,598,471
<i>Construction & Engineering — 1.6%</i>		
Ameresco, Inc., Class A*	3,213	44,275

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Arcosa, Inc.	4,840	\$ 417,547	Guardian Pharmacy Services, Inc., Class A*	859	\$ 18,185
Argan, Inc.	1,260	264,978	HF Foods Group, Inc.*	4,016	15,301
Bowman Consulting Group Ltd., Class A*	1,320	33,092	Ingles Markets, Inc., Class A	1,445	90,023
Centuri Holdings, Inc.*	1,697	35,433	Natural Grocers by Vitamin Cottage, Inc.	931	45,461
Concrete Pumping Holdings, Inc.	2,335	16,415	PriceSmart, Inc.	2,501	270,058
Construction Partners, Inc., Class A*	4,610	482,621	SpartanNash Co.	3,365	65,483
Dycom Industries, Inc.*	2,833	651,363	Sprouts Farmers Market, Inc.*	10,048	1,736,897
Fluor Corp.*	17,031	708,149	United Natural Foods, Inc.*	5,861	179,171
Granite Construction, Inc.	4,392	392,865	Village Super Market, Inc., Class A	869	33,526
Great Lakes Dredge & Dock Corp.*	6,578	73,542	Weis Markets, Inc.	1,642	124,464
IES Holdings, Inc.*	821	213,181			2,920,226
Limbach Holdings, Inc.*	1,019	130,656	<i>Containers & Packaging — 0.2%</i>		
Matrix Service Co.*	2,638	32,236	Ardagh Metal Packaging SA	14,413	56,211
MYR Group, Inc.*	1,596	250,333	Greif, Inc., Class A	2,487	138,277
Northwest Pipe Co.*	966	37,326	Greif, Inc., Class B	481	28,980
Orion Group Holdings, Inc.*	3,620	29,829	Myers Industries, Inc.	3,702	46,978
Primoris Services Corp.	5,331	384,419	O-I Glass, Inc.*	15,450	202,550
Southland Holdings, Inc.*	1,130	4,384	Ranpak Holdings Corp., Class A*	4,456	14,839
Sterling Infrastructure, Inc.*	2,976	559,518	TriMas Corp.	4,049	106,772
Tutor Perini Corp.*	4,316	159,174			594,607
		4,921,336	<i>Distributors — 0.0%(c)</i>		
<i>Construction Materials — 0.2%</i>			A-Mark Precious Metals, Inc.	1,772	34,962
Knife River Corp.*	5,667	533,264	GigaCloud Technology, Inc., Class A*	2,340	41,090
Smith-Midland Corp.*	455	13,714	Weyco Group, Inc.	604	18,941
United States Lime & Minerals, Inc.	1,050	107,919			94,993
		654,897	<i>Diversified Consumer Services — 1.1%</i>		
<i>Consumer Finance — 0.8%</i>			Adtalem Global Education, Inc.*	3,739	493,660
Atlanticus Holdings Corp.*	550	26,978	American Public Education, Inc.*	1,566	46,119
Bread Financial Holdings, Inc.	4,960	254,150	Carriage Services, Inc., Class A	1,362	59,247
Consumer Portfolio Services, Inc.*	858	7,765	Chegg, Inc.*	10,043	10,244
Dave, Inc.*	800	160,656	Coursera, Inc.*	13,722	121,440
Encore Capital Group, Inc.*	2,337	88,572	European Wax Center, Inc., Class A*	3,109	15,825
Enova International, Inc.*	2,542	235,567	Frontdoor, Inc.*	7,682	422,587
FirstCash Holdings, Inc.	3,841	491,302	Graham Holdings Co., Class B	318	303,502
Green Dot Corp., Class A*	5,358	49,508	KinderCare Learning Cos., Inc.*	2,779	34,098
LendingClub Corp.*	11,024	110,571	Laureate Education, Inc.*	12,993	292,343
LendingTree, Inc.*	1,005	35,195	Lincoln Educational Services Corp.*	2,604	61,975
Medallion Financial Corp.	1,845	16,919	Matthews International Corp., Class A	2,964	63,578
Navient Corp.	7,418	99,698	Mister Car Wash, Inc.*	9,457	66,956
Nelnet, Inc., Class A	1,418	164,743	Nerdy, Inc.*	7,751	13,254
NerdWallet, Inc., Class A*	3,500	36,890	OneSpaWorld Holdings Ltd.	10,021	188,996
OppFi, Inc.(a)	1,894	23,997	Perdoceo Education Corp.	6,535	222,451
PRA Group, Inc.*	3,866	54,859	Strategic Education, Inc.	2,215	202,074
PROG Holdings, Inc.	4,069	117,309	Stride, Inc.*	4,247	642,953
Regional Management Corp.	831	21,980	Udemy, Inc.*	9,080	66,466
Upstart Holdings, Inc.*	7,982	376,511	Universal Technical Institute, Inc.*	4,646	165,072
World Acceptance Corp.*	338	52,214			
		2,425,384			
<i>Consumer Staples Distribution & Retail — 0.9%</i>					
Andersons, Inc. (The)	3,256	115,621			
Chefs' Warehouse, Inc. (The)*	3,544	226,036			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Zspace, Inc.*	217	\$ 954
		3,493,794
<i>Diversified REITs — 0.5%</i>		
Alexander & Baldwin, Inc., REIT	7,260	130,027
Alpine Income Property Trust, Inc., REIT	1,249	19,135
American Assets Trust, Inc., REIT	4,780	95,313
Armada Hoffer Properties, Inc., REIT	7,864	54,733
Broadstone Net Lease, Inc., REIT	18,816	299,363
CTO Realty Growth, Inc., REIT	2,939	54,136
Essential Properties Realty Trust, Inc., REIT	17,500	568,750
Gladstone Commercial Corp., REIT	4,356	62,509
Global Net Lease, Inc., REIT	20,028	155,417
NexPoint Diversified Real Estate Trust, REIT	3,394	14,119
One Liberty Properties, Inc., REIT	1,584	38,776
		1,492,278
<i>Diversified Telecommunication Services — 0.4%</i>		
Anterix, Inc.*	1,017	27,042
AST SpaceMobile, Inc., Class A*(a)	13,362	308,261
ATN International, Inc.	1,032	14,665
Bandwidth, Inc., Class A*	2,496	34,994
Cogent Communications Holdings, Inc.	4,393	200,804
Globalstar, Inc.*	4,852	89,568
IDT Corp., Class B	1,538	94,725
Liberty Latin America Ltd., Class A*	3,137	15,403
Liberty Latin America Ltd., Class C*	12,929	64,645
Lumen Technologies, Inc.*	100,959	395,759
Shenandoah Telecommunications Co.	4,858	61,114
		1,306,980
<i>Electric Utilities — 0.7%</i>		
ALLETE, Inc.	5,793	376,777
Genie Energy Ltd., Class B	1,278	27,017
Hawaiian Electric Industries, Inc.*	17,341	185,202
MGE Energy, Inc.	3,637	328,494
Otter Tail Corp.	4,126	318,444
Portland General Electric Co.	10,377	439,985
TXNM Energy, Inc.	8,978	508,963
		2,184,882
<i>Electrical Equipment — 1.1%</i>		
Allient, Inc.	1,452	44,141
American Superconductor Corp.*	3,486	98,514
Amprius Technologies, Inc.*	1,637	4,404
Array Technologies, Inc.*	15,232	100,531

Investments	Shares	Value
Common Stocks (continued)		
Atkore, Inc.	3,460	\$ 225,246
Blink Charging Co.*	9,596	6,746
Bloom Energy Corp., Class A*	20,048	370,287
ChargePoint Holdings, Inc.*	40,454	28,140
Energy Vault Holdings, Inc.*	10,573	8,734
EnerSys	3,932	328,833
Enovix Corp.*(a)	16,405	125,006
Fluence Energy, Inc.*(a)	6,161	28,957
FuelCell Energy, Inc.*	2,048	10,465
GrafTech International Ltd.*	25,820	25,722
Hyllion Holdings Corp.*	13,914	21,428
LSI Industries, Inc.	2,857	46,483
NANO Nuclear Energy, Inc.*(a)	2,446	73,698
Net Power, Inc.*	2,206	4,699
NEXTracker, Inc., Class A*	14,386	815,542
NuScale Power Corp., Class A*	9,019	288,518
Plug Power, Inc.*(a)	82,393	72,728
Powell Industries, Inc.	932	158,058
Preformed Line Products Co.	242	34,519
SES AI Corp.*	13,223	12,020
Shoals Technologies Group, Inc., Class A*	16,731	78,970
SolarMax Technology, Inc.*	3,002	3,422
Solidion Technology, Inc.*(a)	99	326
Stem, Inc.*	15,142	7,406
Sunrun, Inc.*	22,066	165,274
T1 Energy, Inc.*(a)	11,182	12,188
Thermon Group Holdings, Inc.*	3,326	86,276
TPI Composites, Inc.*	4,599	5,519
Ultralife Corp.*	1,004	6,697
Vicor Corp.*	2,273	99,194
		3,398,691
<i>Electronic Equipment, Instruments & Components — 2.5%</i>		
908 Devices, Inc.*	2,367	13,445
Advanced Energy Industries, Inc.	3,733	428,474
Aeva Technologies, Inc.*	2,307	42,149
Arlo Technologies, Inc.*	9,751	139,634
Badger Meter, Inc.	2,932	727,781
Bel Fuse, Inc., Class A	174	11,051
Bel Fuse, Inc., Class B	1,031	76,088
Belden, Inc.	4,044	429,473
Benchmark Electronics, Inc.	3,560	130,011
Climb Global Solutions, Inc.	419	46,163
CTS Corp.	3,002	122,151
Daktronics, Inc.*	4,074	60,458
ePlus, Inc.*	2,626	187,418
Evolv Technologies Holdings, Inc.*	13,197	72,056
Fabrinet*	3,638	847,181
FARO Technologies, Inc.*	1,883	79,783
Insight Enterprises, Inc.*	2,716	354,139
Itron, Inc.*	4,506	520,894
Kimball Electronics, Inc.*	2,444	44,236
Knowles Corp.*	8,663	142,160
Lightwave Logic, Inc.*	12,255	12,010
Methode Electronics, Inc.	3,515	27,944
MicroVision, Inc.*(a)	20,983	23,081

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Mirion Technologies, Inc., Class A*	20,604	\$ 393,536
Napco Security Technologies, Inc.	3,512	97,985
nLight, Inc.*	4,642	70,234
Novanta, Inc.*	3,580	443,276
OSI Systems, Inc.*	1,583	346,851
Ouster, Inc.*	4,767	58,300
PAR Technology Corp.*	3,354	219,888
PC Connection, Inc.	1,155	75,537
Plexus Corp.*	2,674	350,989
Powerfleet, Inc.*	10,002	45,509
Richardson Electronics Ltd.	1,239	11,089
Rogers Corp.*	1,874	124,752
Sanmina Corp.*	5,358	453,769
ScanSource, Inc.*	2,325	93,884
SmartRent, Inc., Class A*	18,186	15,355
TTM Technologies, Inc.*	10,070	300,690
Vishay Intertechnology, Inc.	12,427	174,848
Vishay Precision Group, Inc.*	1,195	30,735
		7,845,007
<i>Energy Equipment & Services — 1.4%</i>		
Archrock, Inc.	16,646	414,485
Aris Water Solutions, Inc., Class A	2,673	58,913
Atlas Energy Solutions, Inc., Class A(a)	7,417	90,117
Borr Drilling Ltd.(a)	23,645	41,379
Bristow Group, Inc., Class A*	2,450	71,687
Cactus, Inc., Class A	6,648	272,568
ChampionX Corp.	19,029	458,028
Core Laboratories, Inc.	4,683	50,342
DMC Global, Inc.*	1,956	12,636
Drilling Tools International Corp.*	1,208	3,165
Expro Group Holdings NV*	9,446	78,591
Flowco Holdings, Inc., Class A	1,958	33,697
Forum Energy Technologies, Inc.*	1,170	17,246
Geospace Technologies Corp.*	1,214	7,066
Helix Energy Solutions Group, Inc.*	14,372	88,963
Helmerich & Payne, Inc.	9,826	149,847
Innovex International, Inc.*	3,543	48,893
Kodiak Gas Services, Inc.	4,495	158,718
Liberty Energy, Inc., Class A	15,792	183,029
Mammoth Energy Services, Inc.*	2,424	6,399
Nabors Industries Ltd.*	911	23,513
Natural Gas Services Group, Inc.*	1,070	25,648
Noble Corp. plc	13,261	328,475
NPK International, Inc.*	8,386	67,843
Oceaneering International, Inc.*	10,082	192,264
Oil States International, Inc.*	6,017	26,174
Patterson-UTI Energy, Inc.	38,814	214,253
ProFrac Holding Corp., Class A*(a)	2,215	18,473
ProPetro Holding Corp.*	8,663	46,780

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Ranger Energy Services, Inc., Class A	1,563	\$ 16,646
RPC, Inc.	8,476	37,633
SEACOR Marine Holdings, Inc.*	2,432	12,987
Seadrill Ltd.*	6,511	151,055
Select Water Solutions, Inc., Class A	9,101	73,172
Solaris Energy Infrastructure, Inc., Class A	3,058	83,888
TETRA Technologies, Inc.*	12,522	33,559
Tidewater, Inc.*	4,862	193,070
Transocean Ltd.*	72,745	181,135
Valaris Ltd.*	6,149	231,325
		4,203,655
<i>Entertainment — 0.5%</i>		
AMC Entertainment Holdings, Inc., Class A*(a)	40,314	143,518
Atlanta Braves Holdings, Inc., Class A*	1,021	44,363
Atlanta Braves Holdings, Inc., Class C*	5,004	203,212
Cinemark Holdings, Inc.	11,009	371,774
Eventbrite, Inc., Class A*	7,930	18,715
Golden Matrix Group, Inc.*	2,156	4,010
IMAX Corp.*	4,276	119,087
Lionsgate Studios Corp.*	17,832	128,925
LiveOne, Inc.*	7,255	5,361
Madison Square Garden Entertainment Corp., Class A*	3,947	146,473
Marcus Corp. (The)	2,328	43,021
Playstudios, Inc.*	8,780	11,765
Reservoir Media, Inc.*	1,942	15,148
Sphere Entertainment Co.*	2,707	102,054
Starz Entertainment Corp.	1,357	28,443
Vivid Seats, Inc., Class A*	7,700	12,012
		1,397,881
<i>Equity Real Estate Investment Trusts (REITs) — 0.0%(c)</i>		
Hudson Pacific Properties, Inc.	13,641	25,372
<i>Financial Services — 2.3%</i>		
Acacia Research Corp.*	3,666	13,674
Alerus Financial Corp.	2,240	47,062
AvidXchange Holdings, Inc.*	17,335	169,710
Banco Latinoamericano de Comercio Exterior SA, Class E	2,729	111,944
Burford Capital Ltd.	19,986	257,020
Cannae Holdings, Inc.	5,619	104,794
Cantaloupe, Inc.*	5,825	48,755
Cass Information Systems, Inc.	1,351	57,147
Compass Diversified Holdings	6,647	44,668
Enact Holdings, Inc.	2,836	100,394
Essent Group Ltd.	10,388	602,504
EVERTEC, Inc.	6,353	230,169
Federal Agricultural Mortgage Corp., Class C	912	170,015
Flywire Corp.*	12,032	129,344

Investments	Shares	Value
Common Stocks (continued)		
HA Sustainable Infrastructure Capital, Inc.	11,722	\$ 293,636
International Money Express, Inc.*	3,003	33,123
Jackson Financial, Inc., Class A	7,294	597,452
Marqeta, Inc., Class A*	46,708	251,289
Merchants Bancorp	1,804	57,764
Mr Cooper Group, Inc.*	6,294	815,262
NCR Atleos Corp.*	7,197	190,792
NewtekOne, Inc.	2,470	26,800
NMI Holdings, Inc., Class A*	7,826	310,849
Onity Group, Inc.*	642	23,793
PageSeguro Digital Ltd., Class A	18,378	163,748
Payoneer Global, Inc.*	27,030	184,074
Paysafe Ltd.*	3,213	39,681
Paysign, Inc.*	3,320	14,774
PennyMac Financial Services, Inc.	2,667	256,032
Priority Technology Holdings, Inc.*	2,214	18,885
Radian Group, Inc.	14,858	507,401
Remitly Global, Inc.*	14,890	318,050
Repay Holdings Corp., Class A*	8,650	41,606
Sezzle, Inc.*	1,392	148,540
StoneCo Ltd., Class A*	28,552	389,735
SWK Holdings Corp.	322	4,511
Velocity Financial, Inc.*	898	15,042
Walker & Dunlop, Inc.	3,206	219,579
Waterstone Financial, Inc.	1,604	20,724
		7,030,342

Food Products — 0.8%

Alico, Inc.	709	22,865
B&G Foods, Inc.	7,753	32,640
Beyond Meat, Inc.*(a)	5,959	17,460
BRC, Inc., Class A*(a)	5,272	9,437
Calavo Growers, Inc.	1,665	45,871
Cal-Maine Foods, Inc.	4,382	420,365
Dole plc	7,486	106,002
Forafric Global plc*(a)	549	4,271
Fresh Del Monte Produce, Inc.	3,372	119,099
Hain Celestial Group, Inc. (The)*	8,946	16,729
J & J Snack Foods Corp.	1,522	175,289
John B Sanfilippo & Son, Inc.	894	55,553
Lancaster Colony Corp.	1,952	326,765
Lifeway Foods, Inc.*	449	10,145
Limoneira Co.	1,651	26,069
Mama's Creations, Inc.*	3,282	27,273
Mission Produce, Inc.*	4,335	48,465
Seneca Foods Corp., Class A*	467	44,043
Simply Good Foods Co. (The)*	9,199	317,458
SunOpta, Inc.*	9,414	58,743
TreeHouse Foods, Inc.*	4,644	104,304
Utz Brands, Inc.	6,576	87,000
Vital Farms, Inc.*	3,378	107,556
Westrock Coffee Co.*(a)	3,600	24,768
WK Kellogg Co.(a)	6,544	110,725
		2,318,895

Investments	Shares	Value
Common Stocks (continued)		
<i>Gas Utilities — 0.9%</i>		
Brookfield Infrastructure Corp., Class A	11,970	\$ 473,653
Chesapeake Utilities Corp.	2,256	275,660
New Jersey Resources Corp.	9,946	456,422
Northwest Natural Holding Co.	3,992	163,552
ONE Gas, Inc.	5,618	420,002
RGC Resources, Inc.	823	16,913
Southwest Gas Holdings, Inc.	6,076	436,439
Spire, Inc.	5,667	426,612
		2,669,253
<i>Ground Transportation — 0.3%</i>		
ArcBest Corp.	2,348	147,196
Covenant Logistics Group, Inc., Class A	1,614	36,638
FTAI Infrastructure, Inc.	10,045	61,375
Heartland Express, Inc.	4,651	41,627
Hertz Global Holdings, Inc.*	12,240	80,172
Marten Transport Ltd.	5,793	75,541
PAMT Corp.*	595	7,473
Proficient Auto Logistics, Inc.*	2,118	17,071
RXO, Inc.*	15,908	247,051
Universal Logistics Holdings, Inc.	679	16,337
Werner Enterprises, Inc.	6,152	159,644
		890,125
<i>Health Care Equipment & Supplies — 2.1%</i>		
Accuray, Inc.*	9,671	14,797
Alphatec Holdings, Inc.*	10,383	129,061
AngioDynamics, Inc.*	3,860	39,372
Anteris Technologies Global Corp.*(a)	1,498	6,351
Artivion, Inc.*	3,959	117,107
AtriCure, Inc.*	4,721	163,205
Avanos Medical, Inc.*	4,528	56,917
Axogen, Inc.*	4,228	46,043
Beta Bionics, Inc.*	1,320	22,757
Bioventus, Inc., Class A*	3,824	24,779
Ceribell, Inc.*	1,228	20,643
Cerus Corp.*	17,997	22,856
CONMED Corp.	3,077	174,620
CVRx, Inc.*	1,489	9,879
Embecka Corp.	5,782	60,884
Fractyl Health, Inc.*	3,401	6,462
Glaukos Corp.*	4,881	460,229
Haemonetics Corp.*	4,950	335,164
ICU Medical, Inc.*	2,138	288,331
Inmode Ltd.*	6,547	95,979
Inogen, Inc.*	2,400	15,420
Integer Holdings Corp.*	3,326	394,996
Integra LifeSciences Holdings Corp.*	6,747	85,417
iRadimed Corp.	802	46,420
iRhythm Technologies, Inc.*	3,118	438,079
Lantheus Holdings, Inc.*	6,868	518,946
LeMaitre Vascular, Inc.	2,023	166,291
LivaNova plc*	5,440	235,280

Investments	Shares	Value
Common Stocks (continued)		
Merit Medical Systems, Inc.*	5,708	\$ 542,431
Neogen Corp.*	21,762	127,525
NeuroPace, Inc.*	1,415	18,706
Novocure Ltd.*	10,622	202,986
Omniceil, Inc.*	4,552	138,244
OraSure Technologies, Inc.*	7,199	20,733
Orchestra BioMed Holdings, Inc.*	2,448	6,977
Orthofix Medical, Inc.*	3,420	38,475
OrthoPediatrics Corp.*	1,662	33,174
PROCEPT BioRobotics Corp.*	4,444	257,752
Pulmonx Corp.*	3,844	13,070
Pulse Biosciences, Inc.*(a)	1,826	31,599
RxSight, Inc.*	3,679	56,252
Sanara Medtech, Inc.*	404	11,716
Semler Scientific, Inc.*(a)	676	27,040
SI-BONE, Inc.*	4,108	77,641
Sight Sciences, Inc.*	3,543	13,074
STAAR Surgical Co.*	4,935	87,892
Stereotaxis, Inc.*	5,636	12,005
Surmodics, Inc.*	1,375	39,902
Tactile Systems Technology, Inc.*	2,383	23,544
Tandem Diabetes Care, Inc.*	6,550	129,821
TransMedics Group, Inc.*	3,271	415,810
Treace Medical Concepts, Inc.*	4,865	27,925
UFP Technologies, Inc.*	724	169,561
Utah Medical Products, Inc.	314	17,295
Varex Imaging Corp.*	3,928	30,128
Vicarious Surgical, Inc., Class A*	1	8
Zimvie, Inc.*	2,730	24,952
Zynex, Inc.*	1,523	3,564
		6,596,087

Health Care Providers & Services — 2.5%

AdaptHealth Corp., Class A*	10,154	91,183
Addus HomeCare Corp.*	1,738	192,762
agilon health, Inc.*	30,769	68,307
AirSculpt Technologies, Inc.*	1,323	5,834
Alignment Healthcare, Inc.*	9,983	153,439
AMN Healthcare Services, Inc.*	3,780	79,796
Ardent Health Partners, Inc.*	2,378	34,433
Astrana Health, Inc.*	4,298	106,547
Aveanna Healthcare Holdings, Inc.*	5,213	27,785
BrightSpring Health Services, Inc.*	5,463	130,074
Brookdale Senior Living, Inc.*	19,091	124,282
Castle Biosciences, Inc.*	2,619	41,825
Community Health Systems, Inc.*	12,521	48,582
Concentra Group Holdings Parent, Inc.	10,980	237,497
CorVel Corp.*	2,654	295,311
Cross Country Healthcare, Inc.*	3,141	41,398
DocGo, Inc.*	10,143	14,403
Enhabit, Inc.*	4,967	52,154
Ensign Group, Inc. (The)	5,536	815,231
Fulgent Genetics, Inc.*	2,054	42,559

Investments	Shares	Value
Common Stocks (continued)		
GeneDx Holdings Corp., Class A*	1,274	\$ 90,734
Guardant Health, Inc.*	11,932	484,678
HealthEquity, Inc.*	8,559	861,121
Hims & Hers Health, Inc.*	19,280	1,090,477
InfuSystem Holdings, Inc.*	1,982	11,456
Innovage Holding Corp.*	1,898	7,763
Joint Corp. (The)*	1,086	11,620
LifeStance Health Group, Inc.*	13,912	82,637
ModivCare, Inc.*	966	1,082
Nano-X Imaging Ltd.*(a)	5,477	28,042
National HealthCare Corp.	1,246	129,758
National Research Corp.	1,503	20,306
NeoGenomics, Inc.*	12,718	92,587
OPKO Health, Inc.*	31,811	43,263
Option Care Health, Inc.*	17,114	559,286
Owens & Minor, Inc.*	7,523	49,652
PACS Group, Inc.*	3,914	38,827
Pediatric Medical Group, Inc.*	8,599	121,676
Pennant Group, Inc. (The)*	3,255	93,451
Performant Healthcare, Inc.*	7,180	22,043
Privia Health Group, Inc.*	10,291	234,223
Progyny, Inc.*	7,462	160,433
Quipt Home Medical Corp.*	3,731	6,679
RadNet, Inc.*	6,594	379,089
Select Medical Holdings Corp.	10,798	165,101
Sonida Senior Living, Inc.*	469	11,444
Surgery Partners, Inc.*	7,660	180,853
Talkspace, Inc.*	12,262	39,116
US Physical Therapy, Inc.	1,492	111,885
Viemed Healthcare, Inc.*	3,422	22,756
		7,755,440

Health Care REITs — 0.7%

American Healthcare REIT, Inc.	15,166	529,900
CareTrust REIT, Inc.	18,763	539,624
Community Healthcare Trust, Inc., REIT	2,710	44,282
Diversified Healthcare Trust, REIT	21,786	68,190
Global Medical REIT, Inc.	6,172	39,254
LTC Properties, Inc., REIT	4,460	157,839
National Health Investors, Inc., REIT	4,367	316,651
Sabra Health Care REIT, Inc.	23,592	412,388
Strawberry Fields REIT, Inc.	930	9,486
Universal Health Realty Income Trust, REIT	1,282	50,908
		2,168,522

Health Care Technology — 0.3%

Definitive Healthcare Corp., Class A*	5,216	17,265
Evolent Health, Inc., Class A*	11,514	85,779
Health Catalyst, Inc.*	5,969	22,682
HealthStream, Inc.	2,431	68,117
LifeMD, Inc.*	3,645	44,505
OptimizeRx Corp.*	1,775	21,549
Phreesia, Inc.*	5,588	136,850
Schrodinger, Inc.*	5,546	119,905

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Simulations Plus, Inc.	1,584	\$ 50,442
Teladoc Health, Inc.*	17,170	118,816
Waystar Holding Corp.*	9,118	364,538
		1,050,448
<i>Hotel & Resort REITs — 0.5%</i>		
Apple Hospitality REIT, Inc.	22,739	263,545
Braemar Hotels & Resorts, Inc., REIT	6,574	14,989
Chatham Lodging Trust, REIT	4,804	34,253
DiamondRock Hospitality Co., REIT	20,636	157,659
Pebblebrook Hotel Trust, REIT	11,911	109,343
RLJ Lodging Trust, REIT	14,970	109,281
Ryman Hospitality Properties, Inc., REIT	5,850	568,093
Service Properties Trust, REIT	16,455	38,176
Summit Hotel Properties, Inc., REIT	10,467	45,845
Sunstone Hotel Investors, Inc., REIT	20,010	179,290
Xenia Hotels & Resorts, Inc., REIT	10,170	124,379
		1,644,853
<i>Hotels, Restaurants & Leisure — 1.6%</i>		
Accel Entertainment, Inc., Class A*	5,350	60,027
Biglari Holdings, Inc., Class B*	73	18,041
BJ's Restaurants, Inc.*	1,842	82,172
Bloomin' Brands, Inc.	7,686	58,644
Brinker International, Inc.*	4,396	758,882
Cheesecake Factory, Inc. (The)	4,816	265,699
Cracker Barrel Old Country Store, Inc.	2,207	126,770
Dave & Buster's Entertainment, Inc.*	3,139	68,932
Denny's Corp.*	5,029	19,211
Dine Brands Global, Inc.	1,498	36,042
El Pollo Loco Holdings, Inc.*	2,574	27,027
Everi Holdings, Inc.*	8,092	114,178
First Watch Restaurant Group, Inc.*	3,830	59,135
Full House Resorts, Inc.*	3,368	10,710
Global Business Travel Group I*	12,518	78,238
Golden Entertainment, Inc.	1,908	54,435
Hilton Grand Vacations, Inc.*	6,918	264,060
Inspired Entertainment, Inc.*	2,188	17,110
International Game Technology plc	11,348	166,929
Jack in the Box, Inc.(a)	1,890	35,844
Krispy Kreme, Inc.(a)	8,533	24,660
Kura Sushi USA, Inc., Class A*	672	44,392
Life Time Group Holdings, Inc.*	8,386	239,840
Lindblad Expeditions Holdings, Inc.*	3,594	37,737
Monarch Casino & Resort, Inc.	1,278	107,020
Nathan's Famous, Inc.	281	30,061
ONE Group Hospitality, Inc. (The)*	2,047	7,042
Papa John's International, Inc.	3,317	150,094

Investments	Shares	Value
Common Stocks (continued)		
PlayAGS, Inc.*	3,989	\$ 48,746
Portillo's, Inc., Class A*(a)	5,482	65,784
Potbelly Corp.*	2,738	29,214
RCI Hospitality Holdings, Inc.	826	33,230
Red Rock Resorts, Inc., Class A	4,906	235,831
Rush Street Interactive, Inc.*	7,583	96,228
Sabre Corp.*	38,131	96,090
Shake Shack, Inc., Class A*	3,793	492,294
Six Flags Entertainment Corp.	9,256	310,631
Super Group SGHC Ltd.	14,946	130,628
Sweetgreen, Inc., Class A*	10,152	136,240
Target Hospitality Corp.*	3,286	24,021
United Parks & Resorts, Inc.*	3,093	138,536
Xponential Fitness, Inc., Class A*	2,433	21,921
		4,822,326
<i>Household Durables — 1.4%</i>		
Beazer Homes USA, Inc.*	2,913	59,775
Cavco Industries, Inc.*	802	347,743
Century Communities, Inc.	2,755	142,902
Champion Homes, Inc.*	5,351	349,955
Cricut, Inc., Class A	4,686	28,397
Dream Finders Homes, Inc., Class A*(a)	2,790	58,200
Ethan Allen Interiors, Inc.	2,279	59,550
Flexsteel Industries, Inc.	465	14,122
GoPro, Inc., Class A*	12,727	8,438
Green Brick Partners, Inc.*	3,103	181,370
Hamilton Beach Brands Holding Co., Class A	818	14,945
Helen of Troy Ltd.*	2,273	61,121
Hooker Furnishings Corp.	1,058	10,390
Hovnanian Enterprises, Inc., Class A*	496	44,779
Installed Building Products, Inc.	2,366	377,330
iRobot Corp.*	3,015	9,256
KB Home	6,381	329,132
Landsea Homes Corp.*	2,873	32,379
La-Z-Boy, Inc.	4,162	174,346
Legacy Housing Corp.*	1,118	24,920
LGI Homes, Inc.*	2,083	104,358
Lifetime Brands, Inc.	1,242	4,136
Lovesac Co. (The)*	1,416	27,102
M/I Homes, Inc.*	2,657	283,263
Meritage Homes Corp.	7,166	455,829
Purple Innovation, Inc., Class A*	5,672	4,518
Sonos, Inc.*	12,012	123,483
Taylor Morrison Home Corp., Class A*	10,206	574,394
Traeger, Inc.*	3,449	4,760
Tri Pointe Homes, Inc.*	9,196	271,098
United Homes Group, Inc.*	866	2,615
		4,184,606
<i>Household Products — 0.2%</i>		
Central Garden & Pet Co.*	929	33,500
Central Garden & Pet Co., Class A*	5,099	163,015
Energizer Holdings, Inc.	7,172	167,036

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Oil-Dri Corp. of America	977	\$ 49,016
WD-40 Co.	1,359	331,093
		743,660
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Montauk Renewables, Inc.*	6,583	12,113
Ormat Technologies, Inc.	5,757	427,918
Sunnova Energy International, Inc.*	10,829	2,354
		442,385
<i>Industrial Conglomerates — 0.0%(c)</i>		
Brookfield Business Corp., Class A	2,589	73,864
<i>Industrial REITs — 0.3%</i>		
Industrial Logistics Properties Trust, REIT	6,512	21,425
Innovative Industrial Properties, Inc., REIT	2,811	155,224
LXP Industrial Trust, REIT	28,992	248,751
Plymouth Industrial REIT, Inc.	4,000	64,800
Terreno Realty Corp., REIT	9,846	555,511
		1,045,711
<i>Insurance — 1.8%</i>		
Ambac Financial Group, Inc.*	4,540	35,548
American Coastal Insurance Corp.	2,410	26,028
AMERISAFE, Inc.	1,900	90,193
Baldwin Insurance Group, Inc. (The), Class A*	6,730	259,307
Bowhead Specialty Holdings, Inc.*	1,580	58,934
CNO Financial Group, Inc.	10,179	386,395
Crawford & Co., Class A	1,514	15,730
Donegal Group, Inc., Class A	1,570	31,714
Employers Holdings, Inc.	2,464	119,923
Enstar Group Ltd.*	1,263	423,118
F&G Annuities & Life, Inc.	1,855	59,286
Fidelis Insurance Holdings Ltd.	4,934	86,246
Genworth Financial, Inc., Class A*	42,251	297,870
GoHealth, Inc., Class A*	454	2,502
Goosehead Insurance, Inc., Class A	2,242	242,719
Greenlight Capital Re Ltd., Class A*	2,709	39,118
Hamilton Insurance Group Ltd., Class B*	4,132	89,912
HCI Group, Inc.	826	139,404
Heritage Insurance Holdings, Inc.*	2,280	55,792
Hippo Holdings, Inc.*	1,963	46,248
Horace Mann Educators Corp.	4,101	178,106
Investors Title Co.	142	33,231
James River Group Holdings Ltd.	3,740	21,767
Kestrel Group Ltd.	446	11,333
Kingsway Financial Services, Inc.*	1,267	16,294

Investments	Shares	Value
Common Stocks (continued)		
Lemonade, Inc.*	5,209	\$ 174,501
MBIA, Inc.*	4,451	19,629
Mercury General Corp.	2,671	172,226
NI Holdings, Inc.*	778	10,332
Oscar Health, Inc., Class A*	20,383	281,285
Palomar Holdings, Inc.*	2,593	444,622
ProAssurance Corp.*	5,080	117,805
Root, Inc., Class A*	861	112,782
Safety Insurance Group, Inc.	1,464	120,253
Selective Insurance Group, Inc.	6,067	534,017
Selectquote, Inc.*	13,546	29,395
SiriusPoint Ltd.*	9,378	183,715
Skyward Specialty Insurance Group, Inc.*	3,705	234,712
Stewart Information Services Corp.	2,699	162,858
Tiptree, Inc., Class A	2,512	55,716
Trupanion, Inc.*	3,287	155,113
United Fire Group, Inc.	2,092	59,517
Universal Insurance Holdings, Inc.	2,349	63,752
		5,698,948
<i>Interactive Media & Services — 0.4%</i>		
Bumble, Inc., Class A*	8,220	46,196
Cargurus, Inc., Class A*	8,652	271,154
Cars.com, Inc.*	6,423	65,836
EverQuote, Inc., Class A*	2,504	57,717
fuboTV, Inc.*	33,122	121,227
Getty Images Holdings, Inc.*(a)	10,007	17,812
Grindr, Inc.*	2,449	59,805
MediaAlpha, Inc., Class A*	3,025	30,855
Nextdoor Holdings, Inc.*	17,179	26,284
Outbrain, Inc.*	3,902	10,067
QuinStreet, Inc.*	5,371	82,015
Shutterstock, Inc.	2,426	44,760
System1, Inc.*	2,401	851
TrueCar, Inc.*	8,113	11,764
Vimeo, Inc.*	14,490	63,176
Webtoon Entertainment, Inc.*(a)	1,527	13,422
Yelp, Inc., Class A*	6,347	242,265
Ziff Davis, Inc.*	4,205	136,410
ZipRecruiter, Inc., Class A*	7,011	41,856
		1,343,472
<i>IT Services — 0.3%</i>		
Applied Digital Corp.*(a)	19,814	135,330
ASGN, Inc.*	4,307	227,453
Backblaze, Inc., Class A*	4,583	26,123
BigBear.ai Holdings, Inc.*(a)	10,298	42,840
BigCommerce Holdings, Inc., Series 1*	7,121	35,890
Couchbase, Inc.*	4,046	73,111
DigitalOcean Holdings, Inc.*	6,633	187,714
Fastly, Inc., Class A*	13,197	96,074
Grid Dynamics Holdings, Inc.*	6,142	76,959
Hackett Group, Inc. (The)	2,522	61,839
Information Services Group, Inc.	3,554	16,775
Rackspace Technology, Inc.*	6,739	7,683

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Tucows, Inc., Class A*	795	\$ 15,423	Blue Bird Corp.*	3,206	\$ 124,072
Unisys Corp.*	6,568	31,329	Chart Industries, Inc.*	4,286	672,302
		1,034,543	Columbus McKinnon Corp.	2,834	41,263
<i>Leisure Products — 0.3%</i>			Commercial Vehicle Group, Inc.*	3,343	4,346
Acushnet Holdings Corp.(a)	2,777	189,502	Douglas Dynamics, Inc.	2,261	62,155
Clarus Corp.	3,042	9,674	Eastern Co. (The)	519	11,610
Escalade, Inc.	997	14,795	Energy Recovery, Inc.*	5,663	71,410
Funko, Inc., Class A*	3,143	13,169	Enerpac Tool Group Corp., Class A	5,424	232,581
JAKKS Pacific, Inc.	811	16,325	Enpro, Inc.	2,094	387,683
Johnson Outdoors, Inc., Class A	474	12,888	ESCO Technologies, Inc.	2,582	467,962
Latham Group, Inc.*	4,041	22,832	Federal Signal Corp.	5,998	564,232
Malibu Boats, Inc., Class A*	1,951	58,803	Franklin Electric Co., Inc.	4,518	390,310
Marine Products Corp.	876	7,280	Gencor Industries, Inc.*	1,026	14,149
MasterCraft Boat Holdings, Inc.*	1,652	28,101	Gorman-Rupp Co. (The)	2,091	76,322
Outdoor Holding Co.*	8,947	12,973	Graham Corp.*	1,022	40,297
Peloton Interactive, Inc., Class A*	35,060	248,926	Greenbrier Cos., Inc. (The)	3,060	137,914
Smith & Wesson Brands, Inc.	4,392	41,812	Helios Technologies, Inc.	3,316	100,541
Sturm Ruger & Co., Inc.	1,638	59,296	Hillenbrand, Inc.	7,005	136,878
Topgolf Callaway Brands Corp.*	14,147	89,692	Hillman Solutions Corp.*	19,602	141,919
		826,068	Hyster-Yale, Inc.	1,143	45,903
<i>Life Sciences Tools & Services — 0.2%</i>			JBT Marel Corp.	4,684	537,770
Adaptive Biotechnologies Corp.*	11,552	109,975	Kadant, Inc.	1,169	366,961
Akoya Biosciences, Inc.*	2,650	3,312	Kennametal, Inc.	7,766	167,202
BioLife Solutions, Inc.*	3,595	78,659	L B Foster Co., Class A*	893	16,869
Codexis, Inc.*	8,035	18,480	Lindsay Corp.	1,080	150,552
Conduit Pharmaceuticals, Inc.*	4	13	Luxfer Holdings plc	2,666	30,472
CryoPort, Inc.*	4,339	26,077	Manitowoc Co., Inc. (The)*	3,437	36,123
Cytek Biosciences, Inc.*	11,880	32,908	Mayville Engineering Co., Inc.*	1,285	20,252
Harvard Bioscience, Inc.*	4,065	1,898	Miller Industries, Inc.	1,107	50,180
Lifecore Biomedical, Inc.*	2,514	17,020	Mueller Industries, Inc.	11,147	868,017
Maravai LifeSciences Holdings, Inc., Class A*	11,016	24,786	Mueller Water Products, Inc., Class A	15,498	380,166
MaxCyte, Inc.*	10,555	25,121	NN, Inc.*	4,640	9,512
Mesa Laboratories, Inc.	513	51,618	Omega Flex, Inc.	354	11,583
Nautilus Biotechnology, Inc., Class A*	4,859	3,630	Park-Ohio Holdings Corp.	920	16,836
Niagen Bioscience, Inc.*	4,939	53,440	Proto Labs, Inc.*	2,453	90,712
OmniAb, Inc.*	9,510	12,078	REV Group, Inc.	5,122	192,024
Pacific Biosciences of California, Inc. *(a)	27,283	26,293	Shyft Group, Inc. (The)	3,370	35,351
Quanterix Corp.*	3,584	18,637	SPX Technologies, Inc.*	4,491	683,036
Quantum-Si, Inc. *(a)	11,987	20,138	Standex International Corp.	1,160	175,090
Standard BioTools, Inc.*	29,421	29,715	Taylor Devices, Inc.*	289	10,673
		553,798	Tennant Co.	1,891	140,728
<i>Machinery — 3.2%</i>			Terex Corp.	6,647	299,181
374Water, Inc.*	6,518	2,831	Titan International, Inc.*	5,010	36,272
3D Systems Corp.*	12,916	20,020	Trinity Industries, Inc.	8,152	209,833
Alamo Group, Inc.	1,022	202,397	Twin Disc, Inc.	1,113	8,069
Albany International Corp., Class A	3,113	205,676	Wabash National Corp.	4,287	37,168
Astec Industries, Inc.	2,274	89,345	Watts Water Technologies, Inc., Class A	2,732	661,472
Atmus Filtration Technologies, Inc.	8,358	301,055	Worthington Enterprises, Inc.	3,139	184,919
					9,972,196
			<i>Marine Transportation — 0.2%</i>		
			Costamare Bulkholders Holdings Ltd.*	856	8,012
			Costamare, Inc.	4,283	36,705
			Genco Shipping & Trading Ltd.	4,207	55,701
			Golden Ocean Group Ltd.(a)	12,137	93,455

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Himalaya Shipping Ltd.(a)	2,967	\$ 17,743
Matson, Inc.	3,267	368,681
Pangaea Logistics Solutions Ltd.	3,618	16,281
Safe Bulkers, Inc.	6,024	22,891
		619,469
<i>Media — 0.5%</i>		
Advantage Solutions, Inc.*	10,563	12,570
AMC Networks, Inc., Class A*	3,181	21,026
Boston Omaha Corp., Class A*	2,458	36,133
Cable One, Inc.	563	82,384
Cardlytics, Inc.*	4,224	7,645
Clear Channel Outdoor Holdings, Inc.*	35,178	37,641
EchoStar Corp., Class A*	12,142	215,278
Emerald Holding, Inc.	1,516	6,943
Entravision Communications Corp., Class A	6,133	12,695
EW Scripps Co. (The), Class A*	6,116	13,578
Gambling.com Group Ltd.*	1,628	19,194
Gannett Co., Inc.*	14,157	50,116
Gray Media, Inc.	8,534	33,880
Ibotta, Inc., Class A*	1,559	77,934
iHeartMedia, Inc., Class A*	10,480	13,729
Integral Ad Science Holding Corp.*	7,280	59,259
John Wiley & Sons, Inc., Class A	3,923	153,468
Magnite, Inc.*	12,549	205,302
National CineMedia, Inc.	6,945	37,850
PubMatic, Inc., Class A*	3,964	46,379
Scholastic Corp.	2,316	39,997
Sinclair, Inc.	3,193	44,798
Stagwell, Inc., Class A*	8,777	39,145
TechTarget, Inc.*	2,638	21,341
TEGNA, Inc.	16,083	268,908
Thryv Holdings, Inc.*	3,800	50,540
Townsquare Media, Inc., Class A	1,312	9,053
WideOpenWest, Inc.*	4,986	20,991
		1,637,777

Metals & Mining — 1.4%

Alpha Metallurgical Resources, Inc.*	1,096	122,796
Caledonia Mining Corp. plc	1,640	28,044
Carpenter Technology Corp.	4,799	1,127,765
Century Aluminum Co.*	5,265	81,555
Coeur Mining, Inc.*	62,339	503,699
Commercial Metals Co.	11,364	529,449
Compass Minerals International, Inc.*	3,445	66,178
Constellium SE, Class A*	12,917	156,812
Contango ORE, Inc.*	1,041	20,216
Critical Metals Corp.*(a)	810	1,118
Dakota Gold Corp.*	6,989	21,386
Hecla Mining Co.	59,598	306,334
i-80 Gold Corp.*	31,579	15,887
Ivanhoe Electric, Inc.*	8,337	61,277

Investments	Shares	Value
Common Stocks (continued)		
Kaiser Aluminum Corp.	1,594	\$ 115,708
Lifeline Metals Ltd.*(a)	3,642	14,532
MAC Copper Ltd., Class A*	5,373	65,336
Materion Corp.	2,054	159,041
Metallus, Inc.*	4,134	52,212
Novagold Resources, Inc.*	24,328	87,094
Olympic Steel, Inc.	987	29,265
Perpetua Resources Corp.*	4,203	58,464
Piedmont Lithium, Inc.*(a)	1,804	11,149
Radius Recycling, Inc., Class A	2,628	77,815
Ramaco Resources, Inc., Class A	2,614	23,631
Ramaco Resources, Inc., Class B	570	4,249
Ryerson Holding Corp.	2,688	55,803
SSR Mining, Inc.*	20,241	239,451
SunCoke Energy, Inc.	8,357	68,026
Tredegar Corp.*	2,653	22,232
Warrior Met Coal, Inc.	5,171	235,022
Worthington Steel, Inc.	3,245	80,800
		4,442,346

Mortgage Real Estate Investment Trusts (REITs) — 0.7%

Advanced Flower Capital, Inc.	1,793	8,893
AG Mortgage Investment Trust, Inc.	2,870	19,975
Angel Oak Mortgage REIT, Inc.	1,185	10,795
Apollo Commercial Real Estate Finance, Inc.	13,820	135,851
Arbor Realty Trust, Inc.(a)	18,369	175,975
Ares Commercial Real Estate Corp.	5,328	24,562
ARMOUR Residential REIT, Inc.	5,595	90,695
Blackstone Mortgage Trust, Inc., Class A	17,319	327,156
BrightSpire Capital, Inc., Class A	12,884	65,193
Chicago Atlantic Real Estate Finance, Inc.	1,733	25,232
Chimera Investment Corp.	8,034	105,888
Claros Mortgage Trust, Inc.	8,610	22,128
Dynex Capital, Inc.	8,392	101,040
Ellington Financial, Inc.	8,780	110,365
Franklin BSP Realty Trust, Inc.	8,189	90,325
Granite Point Mortgage Trust, Inc.	4,916	12,732
Invesco Mortgage Capital, Inc. (a)	6,102	45,033
KKR Real Estate Finance Trust, Inc.	5,864	52,366
Ladder Capital Corp., Class A	11,323	119,118
MFA Financial, Inc.	10,210	94,953
New York Mortgage Trust, Inc.	9,051	59,103
Nexpoint Real Estate Finance, Inc.	816	12,052
Orchid Island Capital, Inc.(a)	7,849	53,609
PennyMac Mortgage Investment Trust	8,668	106,443
Ready Capital Corp.	16,120	72,056
Redwood Trust, Inc.	13,133	71,575
Seven Hills Realty Trust	1,275	15,032

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Sunrise Realty Trust, Inc.	1,042	\$ 11,191
TPG RE Finance Trust, Inc.	5,949	45,688
Two Harbors Investment Corp.	10,357	109,681
		2,194,705
<i>Multi-Utilities — 0.4%</i>		
Avista Corp.	7,908	304,537
Black Hills Corp.	7,172	419,347
Northwestern Energy Group, Inc.	6,149	340,224
Unitil Corp.	1,592	87,289
		1,151,397
<i>Office REITs — 0.6%</i>		
Brandywine Realty Trust, REIT	16,905	71,508
City Office REIT, Inc.	3,888	18,973
COPT Defense Properties, REIT	11,230	308,264
Douglas Emmett, Inc., REIT	16,108	229,217
Easterly Government Properties, Inc., Class A, REIT	3,973	86,333
Empire State Realty Trust, Inc., Class A, REIT	13,599	104,168
Franklin Street Properties Corp., REIT	9,729	17,707
JBG SMITH Properties, REIT(a)	8,135	139,109
NET Lease Office Properties, REIT*	1,481	46,222
Orion Properties, Inc., REIT	5,600	10,696
Paramount Group, Inc., REIT	18,403	111,338
Peakstone Realty Trust, REIT	3,642	45,124
Piedmont Office Realty Trust, Inc., Class A, REIT	12,315	87,683
Postal Realty Trust, Inc., Class A, REIT	2,230	30,863
SL Green Realty Corp., REIT	7,154	406,133
		1,713,338
<i>Oil, Gas & Consumable Fuels — 2.3%</i>		
Aemetis, Inc.*	3,615	6,182
Amplify Energy Corp.*	3,911	11,225
Ardmore Shipping Corp.(a)	4,178	40,151
Berry Corp.	7,641	18,262
BKV Corp.*	1,435	30,853
California Resources Corp.	6,980	308,307
Centrus Energy Corp., Class A*	1,443	183,146
Clean Energy Fuels Corp.*	17,027	30,478
CNX Resources Corp.*	14,556	469,868
Comstock Resources, Inc.*	9,216	214,733
Core Natural Resources, Inc.	5,244	363,409
Crescent Energy Co., Class A	16,542	138,787
CVR Energy, Inc.	3,408	79,713
Delek US Holdings, Inc.	6,243	120,178
DHT Holdings, Inc.	13,449	155,739
Diversified Energy Co. plc(a)(b)	4,688	65,491
Dorian LPG Ltd.	3,627	77,654
Empire Petroleum Corp.*	1,582	7,783
Encore Energy Corp.*	18,110	36,401
Energy Fuels, Inc.*(a)	18,705	91,467
Evolution Petroleum Corp.	3,058	13,730
Excelerate Energy, Inc., Class A	1,650	46,415

Investments	Shares	Value
Common Stocks (continued)		
FLEX LNG Ltd.(a)	3,046	\$ 72,799
FutureFuel Corp.	2,604	10,286
Golar LNG Ltd.	9,871	406,290
Granite Ridge Resources, Inc.	5,251	29,511
Green Plains, Inc.*	6,356	26,441
Gulfport Energy Corp.*	1,266	242,439
Hallador Energy Co.*	2,524	43,539
HighPeak Energy, Inc.(a)	1,450	14,341
Infinity Natural Resources, Inc., Class A*	1,268	21,150
International Seaways, Inc.	4,041	149,719
Kinetik Holdings, Inc., Class A	3,816	169,965
Kosmos Energy Ltd.*	46,665	77,464
Magnolia Oil & Gas Corp., Class A	17,274	371,391
Murphy Oil Corp.	13,830	289,462
NACCO Industries, Inc., Class A	406	14,559
NextDecade Corp.*	11,532	95,485
Nordic American Tankers Ltd.	20,331	53,877
Northern Oil & Gas, Inc.	9,774	259,793
Par Pacific Holdings, Inc.*	5,424	117,104
PBF Energy, Inc., Class A	10,009	190,671
Peabody Energy Corp.	12,186	160,368
Prairie Operating Co.*(a)	418	1,618
PrimeEnergy Resources Corp.*	67	12,938
REX American Resources Corp.*	1,537	64,769
Riley Exploration Permian, Inc.	1,134	29,098
Ring Energy, Inc.*	14,781	10,902
Sable Offshore Corp.*	5,033	144,850
SandRidge Energy, Inc.	3,208	31,471
Scorpio Tankers, Inc.	4,444	176,605
SFL Corp. Ltd.	13,028	111,780
Sitio Royalties Corp., Class A	7,925	135,280
SM Energy Co.	11,413	267,292
Talos Energy, Inc.*	14,459	116,250
Teekay Corp. Ltd.	5,481	46,314
Teekay Tankers Ltd., Class A	2,392	105,702
Uranium Energy Corp.*	41,071	243,551
Ur-Energy, Inc.*	35,282	28,818
VAALCO Energy, Inc.	10,390	32,936
Verde Clean Fuels, Inc.*	331	1,145
Vital Energy, Inc.*	2,852	42,438
Vitesse Energy, Inc.	2,574	53,874
W&T Offshore, Inc.(a)	9,839	14,562
World Kinect Corp.	5,694	155,959
		7,154,778
<i>Paper & Forest Products — 0.1%</i>		
Clearwater Paper Corp.*	1,619	46,611
Sylvamo Corp.	3,470	183,806
		230,417
<i>Passenger Airlines — 0.4%</i>		
Allegiant Travel Co.*	1,545	85,871
Blade Air Mobility, Inc.*	5,860	20,452
Frontier Group Holdings, Inc.*	4,207	16,912
JetBlue Airways Corp.*	31,156	157,338
Joby Aviation, Inc.*(a)	43,105	337,081

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
SkyWest, Inc.*	3,952	\$ 400,930	Mind Medicine MindMed, Inc.*	7,326	\$ 53,187
Sun Country Airlines Holdings, Inc.*	3,939	45,614	Nektar Therapeutics, Class A*	17,807	12,901
Wheels Up Experience, Inc.*	8,946	11,719	Neumora Therapeutics, Inc.*	8,501	6,089
		1,075,917	Nuvation Bio, Inc.*	18,083	38,336
<i>Personal Care Products — 0.2%</i>			Ocular Therapeutix, Inc.*	15,771	126,326
Beauty Health Co. (The)*(a)	7,423	12,100	Omeros Corp.*(a)	5,579	17,239
Edgewell Personal Care Co.	4,789	132,272	Pacira BioSciences, Inc.*	4,571	118,115
Herbalife Ltd.*	10,068	78,631	Phathom Pharmaceuticals, Inc.*(a)	3,976	16,898
Honest Co., Inc. (The)*	8,239	41,442	Phibro Animal Health Corp., Class A	2,037	49,744
Interparfums, Inc.	1,818	247,648	Pliant Therapeutics, Inc.*	5,683	7,672
Medifast, Inc.*	1,074	15,111	Prestige Consumer Healthcare, Inc.*	4,941	423,295
Nature's Sunshine Products, Inc.*	1,264	19,541	Rapport Therapeutics, Inc.*(a)	1,684	13,927
Nu Skin Enterprises, Inc., Class A	4,948	42,701	Scilex Holding Co.*	91	465
Olaplex Holdings, Inc.*	13,831	18,257	scPharmaceuticals, Inc.*	3,929	14,302
USANA Health Sciences, Inc.*	1,137	33,962	Septerna, Inc.*(a)	1,853	17,140
Waldencast plc, Class A*	2,476	6,661	SIGA Technologies, Inc.	4,619	27,622
		648,326	Supernus Pharmaceuticals, Inc.*	5,009	158,785
<i>Pharmaceuticals — 1.4%</i>			Tarsus Pharmaceuticals, Inc.*	3,713	159,473
Alto Neuroscience, Inc.*	2,131	5,498	Telomir Pharmaceuticals, Inc.*	1,929	3,752
Alumis, Inc.*(a)	5,702	19,957	Terns Pharmaceuticals, Inc.*	7,012	21,807
Amneal Pharmaceuticals, Inc.*	15,871	116,176	Theravance Biopharma, Inc.*	3,709	33,974
Amphastar Pharmaceuticals, Inc.*	3,776	97,081	Third Harmonic Bio, Inc.*	2,186	11,389
ANI Pharmaceuticals, Inc.*	1,843	108,221	Trevi Therapeutics, Inc.*	7,432	48,382
Aquestive Therapeutics, Inc.*	7,407	20,073	Ventyx Biosciences, Inc.*	6,062	10,305
Arvinas, Inc.*	6,408	46,138	Verrica Pharmaceuticals, Inc.*	4,032	1,994
Atea Pharmaceuticals, Inc.*	7,696	22,857	Veru, Inc.*	13,175	6,696
Avadel Pharmaceuticals plc, ADR*	9,218	83,976	WaVe Life Sciences Ltd.*	9,621	57,822
Axsome Therapeutics, Inc.*	3,672	386,148	Xeris Biopharma Holdings, Inc.*	13,986	69,091
BioAge Labs, Inc.*	1,210	4,792	Zevra Therapeutics, Inc.*	5,351	45,751
Biote Corp., Class A*	2,685	9,290			4,299,614
Cassava Sciences, Inc.*	4,051	8,143	<i>Professional Services — 1.8%</i>		
Collegium Pharmaceutical, Inc.*	3,199	93,219	Alight, Inc., Class A	41,857	228,539
Contineum Therapeutics, Inc., Class A*	1,046	3,828	Asure Software, Inc.*	2,426	23,532
Corcept Therapeutics, Inc.*	8,065	625,521	Barrett Business Services, Inc.	2,556	105,627
CorMedix, Inc.*	6,046	73,398	BlackSky Technology, Inc.*	2,559	28,635
Edgewise Therapeutics, Inc.*	7,339	104,801	CBIZ, Inc.*	4,780	345,307
Enliven Therapeutics, Inc.*	3,649	64,843	Conduent, Inc.*	15,528	34,783
Esperion Therapeutics, Inc.*(a)	18,847	16,016	CRA International, Inc.	659	125,243
Evolus, Inc.*	5,577	51,253	CSG Systems International, Inc.	2,883	190,451
EyePoint Pharmaceuticals, Inc.*	6,520	47,205	DLH Holdings Corp.*	855	4,275
Fulcrum Therapeutics, Inc.*	5,372	36,932	ExlService Holdings, Inc.*	15,678	721,031
Harmony Biosciences Holdings, Inc.*	3,802	131,169	Exponent, Inc.	5,042	384,906
Harrow, Inc.*	3,047	85,651	First Advantage Corp.*	5,975	102,292
Innoviva, Inc.*	5,519	108,007	FiscalNote Holdings, Inc.*	7,377	4,421
LENZ Therapeutics, Inc.*(a)	1,253	36,588	Forrester Research, Inc.*	1,169	12,426
Ligand Pharmaceuticals, Inc.*	1,785	182,409	Franklin Covey Co.*	1,120	26,186
Liquidia Corp.*	6,323	94,339	Heidrick & Struggles International, Inc.	2,008	87,669
Lyra Therapeutics, Inc.*	96	473	HireQuest, Inc.	550	5,506
Maze Therapeutics, Inc.*(a)	881	8,819	Huron Consulting Group, Inc.*	1,752	250,238
MBX Biosciences, Inc.*(a)	1,122	13,935	IBEX Holdings Ltd.*	854	24,587
MediWound Ltd.*(a)	928	20,379	ICF International, Inc.	1,861	159,897
			Innodata, Inc.*	2,698	106,490
			Insperity, Inc.	3,581	231,762
			Kelly Services, Inc., Class A	3,124	36,613

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Kforce, Inc.	1,820	\$ 74,256
Korn Ferry	5,120	348,211
Legalzoom.com, Inc.*	12,580	114,855
Maximus, Inc.	5,695	412,944
Mistras Group, Inc.*	2,092	15,795
NV5 Global, Inc.*	5,697	125,904
Planet Labs PBC*	21,962	84,334
Resolute Holdings Management, Inc.*	205	7,050
Resources Connection, Inc.	3,268	17,043
Spire Global, Inc.*(a)	2,225	23,096
TriNet Group, Inc.	3,188	265,274
TrueBlue, Inc.*	2,906	17,436
TTEC Holdings, Inc.*	1,952	9,584
Upwork, Inc.*	12,424	192,448
Verra Mobility Corp., Class A*	16,437	388,735
Willdan Group, Inc.*	1,272	68,752
WNS Holdings Ltd.*	4,284	248,429
		5,654,562
<i>Real Estate Management & Development — 0.4%</i>		
American Realty Investors, Inc.*	149	2,126
Anywhere Real Estate, Inc.*	9,789	34,164
Compass, Inc., Class A*	36,734	217,098
Cushman & Wakefield plc*	22,838	229,065
eXp World Holdings, Inc.	8,173	69,634
Forestar Group, Inc.*	1,897	36,328
FRP Holdings, Inc.*	1,329	36,042
Kennedy-Wilson Holdings, Inc.	11,342	72,248
Marcus & Millichap, Inc.	2,341	67,444
Maui Land & Pineapple Co., Inc.*	759	12,053
Newmark Group, Inc., Class A	13,133	144,594
Offerpad Solutions, Inc.*	1,042	1,011
Opendoor Technologies, Inc.*	63,906	41,679
RE/MAX Holdings, Inc., Class A*	1,785	13,477
Real Brokerage, Inc. (The)*	10,023	41,295
Redfin Corp.*(a)	12,138	121,259
RMR Group, Inc. (The), Class A	1,542	23,284
St Joe Co. (The)	3,597	160,822
Star Holdings*	1,292	8,178
Stratus Properties, Inc.*	558	10,128
Tejon Ranch Co.*	2,088	34,849
Transcontinental Realty Investors, Inc.*	124	4,877
		1,381,655
<i>Residential REITs — 0.4%</i>		
Apartment Investment and Management Co., Class A, REIT	13,874	110,714
BRT Apartments Corp., REIT	1,138	17,935
Centerspace, REIT	1,651	105,251
Clipper Realty, Inc., REIT	1,186	4,507
Elme Communities, REIT	8,778	140,975
Independence Realty Trust, Inc., REIT	22,542	419,056
NexPoint Residential Trust, Inc., REIT	2,261	76,874

Investments	Shares	Value
Common Stocks (continued)		
UMH Properties, Inc., REIT	7,211	\$ 121,073
Veris Residential, Inc., REIT	7,831	119,031
		1,115,416
<i>Retail REITs — 1.0%</i>		
Acadia Realty Trust, REIT	11,687	225,091
Alexander's, Inc., REIT	214	48,191
CBL & Associates Properties, Inc., REIT	2,181	54,983
Curblin Properties Corp., REIT	9,474	214,965
FrontView REIT, Inc.	1,438	16,551
Getty Realty Corp., REIT	5,031	147,207
InvenTrust Properties Corp., REIT	7,732	217,192
Kite Realty Group Trust, REIT	21,660	479,119
Macerich Co. (The), REIT	24,894	402,785
NETSTREIT Corp., REIT	8,178	131,666
Phillips Edison & Co., Inc., REIT	12,247	434,279
Saul Centers, Inc., REIT	1,048	35,297
SITE Centers Corp., REIT	4,737	56,465
Tanger, Inc., REIT	10,765	320,797
Urban Edge Properties, REIT	12,562	228,126
Whitestone REIT	4,942	60,885
		3,073,599
<i>Semiconductors & Semiconductor Equipment — 1.8%</i>		
ACM Research, Inc., Class A*	5,136	115,817
Aehr Test Systems*(a)	2,828	26,979
Alpha & Omega Semiconductor Ltd.*	2,374	50,376
Ambarella, Inc.*	3,847	202,506
Axcelis Technologies, Inc.*	3,250	183,105
CEVA, Inc.*	2,326	43,636
Cohu, Inc.*	4,571	78,027
Credo Technology Group Holding Ltd.*	14,147	862,401
Diodes, Inc.*	4,550	202,020
Everspin Technologies, Inc.*	1,994	11,186
FormFactor, Inc.*	7,722	230,502
GCT Semiconductor Holding, Inc.*	779	802
Ichor Holdings Ltd.*	3,297	52,027
Impinj, Inc.*	2,287	260,924
indie Semiconductor, Inc., Class A*(a)	16,806	44,536
Kulicke & Soffa Industries, Inc.	5,196	167,051
MaxLinear, Inc., Class A*	7,962	90,687
Navitas Semiconductor Corp., Class A*(a)	12,841	65,489
NVE Corp.	477	33,943
PDF Solutions, Inc.*	3,104	54,941
Penguin Solutions, Inc.*	5,194	92,246
Photronics, Inc.*	6,147	102,716
Power Integrations, Inc.	5,645	280,726
QuickLogic Corp.*	1,375	7,123
Rambus, Inc.*	10,658	569,883
Rigetti Computing, Inc.*	18,853	228,310
Semtech Corp.*	7,379	275,458
Silicon Laboratories, Inc.*	3,197	385,334
SiTime Corp.*	1,854	363,514

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
SkyWater Technology, Inc.*	2,715	\$ 24,544	Mitek Systems, Inc.*	4,462	\$ 41,898
Synaptics, Inc.*	3,949	232,043	N-able, Inc.*	7,225	56,283
Ultra Clean Holdings, Inc.*	4,414	85,499	NCR Voyix Corp.*	14,512	160,938
Veeco Instruments, Inc.*	5,544	107,055	NextNav, Inc.*	7,980	100,149
		5,531,406	Olo, Inc., Class A*	10,597	92,300
<i>Software — 4.9%</i>			ON24, Inc.*	2,751	15,653
			OneSpan, Inc.	3,769	60,040
8x8, Inc.*	13,019	21,351	Ooma, Inc.*	2,499	34,111
A10 Networks, Inc.	7,071	122,045	Pagaya Technologies Ltd., Class A*(a)	3,591	59,036
ACI Worldwide, Inc.*	10,521	486,701	PagerDuty, Inc.*	8,653	123,392
Adeia, Inc.	10,851	139,327	Porch Group, Inc.*	7,876	71,829
Agilysys, Inc.*	2,248	238,086	Progress Software Corp.	4,298	264,585
Airship AI Holdings, Inc.*	803	4,135	PROS Holdings, Inc.*	4,561	80,228
Alarm.com Holdings, Inc.*	4,723	271,100	Q2 Holdings, Inc.*	5,869	513,655
Alkami Technology, Inc.*	6,049	173,243	Qualys, Inc.*	3,703	513,051
Amplitude, Inc., Class A*	7,791	96,530	Rapid7, Inc.*	6,267	143,828
Appian Corp., Class A*	4,017	126,535	Red Violet, Inc.	1,100	53,416
Arteris, Inc.*	2,882	22,393	Rekor Systems, Inc.*	7,350	8,526
Asana, Inc., Class A*	8,105	145,161	ReposiTrak, Inc.	1,169	25,508
AudioEye, Inc.*	842	10,289	Rimini Street, Inc.*	5,292	16,141
Aurora Innovation, Inc., Class A*	95,759	580,300	Riot Platforms, Inc.*	31,020	250,331
AvePoint, Inc.*	12,847	239,597	Roadzen, Inc.*	4,082	4,015
Bit Digital, Inc.*	12,416	29,302	Sapiens International Corp. NV	3,070	88,109
Blackbaud, Inc.*	3,926	244,315	SEMrush Holdings, Inc., Class A*	3,672	36,132
BlackLine, Inc.*	5,821	325,569	Silvaco Group, Inc.*(a)	659	3,051
Blend Labs, Inc., Class A*	23,921	87,551	SoundHound AI, Inc., Class A*(a)	32,299	326,543
Box, Inc., Class A*	14,048	531,295	SoundThinking, Inc.*	977	15,153
Braze, Inc., Class A*	6,576	241,997	Sprinklr, Inc., Class A*	11,636	98,208
C3.ai, Inc., Class A*	11,216	298,233	Sprout Social, Inc., Class A*	4,991	108,954
Cerence, Inc.*	4,233	36,023	SPS Commerce, Inc.*	3,760	529,258
Cipher Mining, Inc.*	20,200	63,024	Telos Corp.*	5,494	13,845
Cleantech, Inc.*	27,534	237,618	Tenable Holdings, Inc.*	11,899	383,386
Clear Secure, Inc., Class A	8,850	219,037	Terawulf, Inc.*	26,689	94,212
Clearwater Analytics Holdings, Inc., Class A*	19,685	454,723	Varonis Systems, Inc., Class B*	10,998	524,385
Commvault Systems, Inc.*	4,354	797,435	Verint Systems, Inc.*	6,094	106,889
Consensus Cloud Solutions, Inc.*	1,798	39,502	Vertex, Inc., Class A*	5,503	217,754
Core Scientific, Inc.*	17,789	189,453	Viant Technology, Inc., Class A*	1,507	20,782
CS Disco, Inc.*	2,900	11,426	Weave Communications, Inc.*	4,003	38,629
Daily Journal Corp.*	139	58,579	WM Technology, Inc.*	8,597	8,941
Digimarc Corp.*(a)	1,513	19,790	Workiva, Inc., Class A*	5,098	343,044
Digital Turbine, Inc.*	9,731	45,930	Xperi, Inc.*	4,466	34,790
Domo, Inc., Class B*	3,463	43,980	Yext, Inc.*	10,615	71,227
D-Wave Quantum, Inc.*	18,218	297,500	Zeta Global Holdings Corp., Class A*	17,827	234,247
E2open Parent Holdings, Inc.*	20,410	65,516			15,285,457
eGain Corp.*	1,745	9,406			
EverCommerce, Inc.*	2,106	21,081			
Freshworks, Inc., Class A*	20,625	314,944			
Hut 8 Corp.*	8,080	123,382			
I3 Verticals, Inc., Class A*	2,271	56,116			
Intapp, Inc.*	5,319	293,183			
InterDigital, Inc.	2,524	548,364			
Jamf Holding Corp.*	8,291	87,056			
Kaltura, Inc.*	9,724	20,615			
Life360, Inc.*	1,048	66,600			
LiveRamp Holdings, Inc.*	6,409	208,805			
MARA Holdings, Inc.*	34,024	480,419			
Meridianlink, Inc.*	3,262	54,443			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Specialty Retail — 1.8%</i>		
1-800-Flowers.com, Inc., Class A*(a)	2,537	\$ 12,482
Abercrombie & Fitch Co., Class A*	4,942	387,898
Academy Sports & Outdoors, Inc.	6,782	277,452
aka Brands Holding Corp.*	63	784
American Eagle Outfitters, Inc.	17,721	194,222
America's Car-Mart, Inc.*	729	36,275
Arhaus, Inc., Class A*	5,110	45,888
Arko Corp.	8,029	34,364
Asbury Automotive Group, Inc.*	1,962	447,159
BARK, Inc.*	12,951	16,707
Beyond, Inc.*	4,551	29,172
Boot Barn Holdings, Inc.*	2,952	473,235
Buckle, Inc. (The)	3,081	131,281
Build-A-Bear Workshop, Inc.	1,245	63,545
Caleres, Inc.	3,259	43,833
Camping World Holdings, Inc., Class A	5,598	91,023
Citi Trends, Inc.*	649	17,185
Designer Brands, Inc., Class A(a)	3,403	12,081
Destination XL Group, Inc.*	5,005	5,656
EVgo, Inc., Class A*(a)	12,368	48,854
Foot Locker, Inc.*	8,321	197,707
Genesco, Inc.*	1,052	22,860
Group 1 Automotive, Inc.	1,302	551,944
GrowGeneration Corp.*	5,582	6,029
Haverty Furniture Cos., Inc.	1,464	30,685
J Jill, Inc.	614	9,824
Lands' End, Inc.*	1,389	11,695
Leslie's, Inc.*	18,503	13,946
MarineMax, Inc.*	2,194	46,513
Monro, Inc.	2,979	45,668
National Vision Holdings, Inc.*	7,766	153,844
ODP Corp. (The)*	2,924	48,100
OneWater Marine, Inc., Class A*	1,192	17,606
Petco Health & Wellness Co., Inc., Class A*	8,498	31,188
RealReal, Inc. (The)*	10,106	57,099
Revolve Group, Inc., Class A*	3,827	78,836
RumbleON, Inc., Class B*	1,710	2,702
Sally Beauty Holdings, Inc.*	10,175	88,624
Shoe Carnival, Inc.	1,783	34,269
Signet Jewelers Ltd.	4,163	277,131
Sleep Number Corp.*	2,149	23,123
Sonic Automotive, Inc., Class A	1,472	102,937
Stitch Fix, Inc., Class A*	10,102	44,651
ThredUp, Inc., Class A*	7,845	56,484
Tile Shop Holdings, Inc.*	2,857	18,199
Tilly's, Inc., Class A*	1,478	2,113
Torrid Holdings, Inc. (a)	2,017	10,408
Upbound Group, Inc.	5,352	122,775
Urban Outfitters, Inc.*	6,319	441,698
Victoria's Secret & Co.*	7,828	166,032
Warby Parker, Inc., Class A*	8,834	187,016
Winmark Corp.	291	123,623

Investments	Shares	Value
Common Stocks (continued)		
Zumiez, Inc.*	1,545	\$ 19,297
		5,413,722
<i>Technology Hardware, Storage & Peripherals — 0.4%</i>		
CompoSecure, Inc., Class A*(a)	2,454	33,644
Corsair Gaming, Inc.*	4,458	39,186
CPI Card Group, Inc.*	486	10,818
Diebold Nixdorf, Inc.*	2,521	121,437
Eastman Kodak Co.*	6,033	34,267
Immersion Corp.	3,068	23,071
IonQ, Inc.*	20,252	816,966
Turtle Beach Corp.*	1,595	18,311
Xerox Holdings Corp.	11,603	56,739
		1,154,439
<i>Textiles, Apparel & Luxury Goods — 0.4%</i>		
Figs, Inc., Class A*	12,960	56,376
G-III Apparel Group Ltd.*	3,898	113,237
Hanesbrands, Inc.*	35,242	174,448
Kontoor Brands, Inc.	5,491	376,683
Movado Group, Inc.	1,506	24,397
Oxford Industries, Inc.	1,479	79,393
Rocky Brands, Inc.	722	16,426
Steven Madden Ltd.	7,113	175,335
Superior Group of Cos., Inc.	1,269	12,512
Vera Bradley, Inc.*	2,405	4,858
Wolverine World Wide, Inc.	7,918	135,081
		1,168,746
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc.*	1,916	4,828
Turning Point Brands, Inc.	1,709	127,013
Universal Corp.	2,398	156,805
		288,646
<i>Trading Companies & Distributors — 1.7%</i>		
Alta Equipment Group, Inc.	2,675	12,706
Applied Industrial Technologies, Inc.	3,836	868,931
BlueLinux Holdings, Inc.*	815	54,540
Boise Cascade Co.	3,834	333,098
Custom Truck One Source, Inc.*	4,932	21,208
Distribution Solutions Group, Inc.*	1,047	28,531
DNOW, Inc.*	10,520	151,698
DXP Enterprises, Inc.*	1,227	101,448
EVI Industries, Inc.	653	12,107
FTAI Aviation Ltd.	10,132	1,186,964
GATX Corp.	3,560	566,894
Global Industrial Co.	1,358	35,376
GMS, Inc.*	3,891	294,665
Herc Holdings, Inc.(a)	3,218	399,032
Hudson Technologies, Inc.*	4,435	31,710
Karat Packaging, Inc.	682	21,456
McGrath RentCorp	2,434	273,533
MRC Global, Inc.*	8,406	104,318
Rush Enterprises, Inc., Class A	6,068	301,276
Rush Enterprises, Inc., Class B(a)	882	46,054
Titan Machinery, Inc.*	2,091	39,060

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Transcat, Inc.*	919	\$ 80,302
Willis Lease Finance Corp.	284	38,153
Xometry, Inc., Class A*	4,374	144,998
		<u>5,148,058</u>
<i>Transportation Infrastructure — 0.0%(c)</i>		
Sky Harbour Group Corp. *(a)	1,131	11,649
<i>Water Utilities — 0.3%</i>		
American States Water Co.	3,762	296,709
Cadiz, Inc.*	4,201	12,372
California Water Service Group	5,945	280,901
Consolidated Water Co. Ltd.	1,498	40,491
Global Water Resources, Inc.	1,153	11,703
H2O America	3,336	175,073
Middlesex Water Co.	1,762	102,108
Pure Cycle Corp.*	2,072	22,005
York Water Co. (The)	1,428	46,638
		<u>988,000</u>
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*	6,599	70,015
Spok Holdings, Inc.	1,824	29,549
Telephone and Data Systems, Inc.	9,839	338,068
		<u>437,632</u>
Total Common Stocks		
(Cost \$227,085,088)		<u>244,123,878</u>
	Number of Rights	
Rights — 0.0%(c)		
<i>Biotechnology — 0.0%</i>		
Aduro Biotech, Inc., CVR*	687	—
Cartesian Therapeutics, Inc., expiring 12/31/2049*	5,386	—
Chinook Therape, CVR*	3,154	—
Oncternal Therapeutics, Inc., CVR*	42	—
Tobira Therapeutics, Inc., CVR*	756	—
		<u>—</u>
<i>Food Products — 0.0%(c)</i>		
Prevail Therape, CVR*	2,444	1,222
Total Rights		
(Cost \$2,604)		<u>1,222</u>
	Shares	
Securities Lending Reinvestments (d) — 1.3%		
Investment Companies — 1.3%		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (e)		
(Cost \$4,043,952)	4,043,952	4,043,952

Investments	Principal Amount	Value
Short-Term Investments — 30.2%		
Repurchase Agreements (f) — 14.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$43,235,600		
(Cost \$43,220,675)	\$ 43,220,675	\$ <u>43,220,675</u>
U.S. Treasury Obligations (g) — 16.2%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (h)	25,000,000	24,991,154
4.24%, 6/12/2025 (h)	15,000,000	14,982,310
4.23%, 6/26/2025 (h)	8,100,000	8,077,192
4.25%, 7/1/2025 (h)	2,000,000	1,993,205
Total U.S. Treasury Obligations		
(Cost \$50,038,426)		<u>50,043,861</u>
Total Short-Term Investments		
(Cost \$93,259,101)		<u>93,264,536</u>
Total Investments — 110.4%		
(Cost \$324,390,745)		<u>341,433,588</u>
Liabilities in excess of other assets — (10.4%)		<u>(32,141,174)</u>
Net Assets — 100.0%		<u>\$ 309,292,414</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$3,971,170, collateralized in the form of cash with a value of \$4,043,952 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$237,191 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from June 5, 2025 – November 15, 2054. The total value of collateral is \$4,281,143.
- (b) 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.
- (c) Represents less than 0.05% of net assets.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$4,043,952.
- (e) Rate shown is the 7-day yield as of May 31, 2025.
- (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 \$46,480,762.
- (h) The rate shown was the current yield as of May 31, 2025.

Abbreviations

ADR	American Depositary Receipt
CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of May 31, 2025, the gross unrealized appreciation (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	\$ 47,932,706
Aggregate gross unrealized depreciation	(73,582,948)
Net unrealized depreciation	<u>\$ (25,650,242)</u>
Federal income tax cost	<u>\$ 325,167,315</u>

Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	273	6/20/2025	U.S. Dollar	\$ 28,232,295	\$ 3,138,536

Swap Agreements^a

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
47,987,519	3/8/2027	Bank of America NA	5.23%	Russell 2000 [®] Index	(1,706,839)	738,604	968,235	—
47,497,808	11/6/2025	Barclays Bank PLC	5.18%	Russell 2000 [®] Index	(3,328,128)	—	3,328,128	—
58,517,333	1/12/2027	BNP Paribas	5.13%	Russell 2000 [®] Index	(8,463,473)	6,978,371	1,485,102	—
53,204,901	3/8/2027	Citibank NA	5.08%	Russell 2000 [®] Index	(1,223,146)	543,146	680,000	—
59,614,533	11/6/2026	Goldman Sachs International Societe	4.88%	Russell 2000 [®] Index	(7,802,197)	1,183,213	6,618,984	—
23,702,413	11/6/2026	Generale	5.03%	Russell 2000 [®] Index	(11,887,036)	11,885,282	1,754	—
55,711,311	11/6/2026	UBS AG	5.03%	Russell 2000 [®] Index	(10,644,232)	10,184,232	460,000	—
<u>346,235,818</u>					<u>(45,055,051)</u>			
				Total Unrealized Depreciation	<u>(45,055,051)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value
Common Stocks — 80.4%		
<i>Aerospace & Defense — 1.8%</i>		
Axon Enterprise, Inc.*	6,593	\$ 4,947,123
Boeing Co. (The)*	67,672	14,029,759
General Dynamics Corp.	22,929	6,385,497
General Electric Co.	96,739	23,789,088
Howmet Aerospace, Inc.	36,540	6,207,781
Huntington Ingalls Industries, Inc.	3,553	792,532
L3Harris Technologies, Inc.	16,979	4,148,649
Lockheed Martin Corp.	18,872	9,103,475
Northrop Grumman Corp.	12,319	5,971,882
RTX Corp.	120,116	16,393,432
Textron, Inc.	16,448	1,217,645
TransDigm Group, Inc.	5,004	7,348,024
		100,334,887
<i>Air Freight & Logistics — 0.2%</i>		
CH Robinson Worldwide, Inc.	10,704	1,027,263
Expeditors International of Washington, Inc.	12,645	1,425,471
FedEx Corp.	19,905	4,341,280
United Parcel Service, Inc., Class B	65,943	6,432,080
		13,226,094
<i>Automobile Components — 0.0%(a)</i>		
Aptiv plc*	20,716	1,384,036
<i>Automobiles — 1.7%</i>		
Ford Motor Co.	350,924	3,642,591
General Motors Co.	89,657	4,447,884
Tesla, Inc.*	252,204	87,378,598
		95,469,073
<i>Banks — 2.8%</i>		
Bank of America Corp.	596,894	26,340,932
Citigroup, Inc.	169,185	12,743,014
Citizens Financial Group, Inc.	39,362	1,588,257
Fifth Third Bancorp	60,360	2,305,148
Huntington Bancshares, Inc.	130,999	2,047,514
JPMorgan Chase & Co.	252,002	66,528,528
KeyCorp	89,807	1,424,339
M&T Bank Corp.	14,937	2,728,094
PNC Financial Services Group, Inc. (The)	35,703	6,205,539
Regions Financial Corp.	81,950	1,757,008
Truist Financial Corp.	118,649	4,686,636
US Bancorp	140,619	6,129,582
Wells Fargo & Co.	296,512	22,173,167
		156,657,758
<i>Beverages — 0.9%</i>		
Brown-Forman Corp., Class B	16,398	546,710
Coca-Cola Co. (The)	349,023	25,164,558
Constellation Brands, Inc., Class A	13,973	2,491,246
Keurig Dr Pepper, Inc.	122,666	4,130,164
Molson Coors Beverage Co., Class B	15,475	829,305

Investments	Shares	Value
Common Stocks (continued)		
Monster Beverage Corp.*	63,140	\$ 4,037,803
PepsiCo, Inc.	123,612	16,248,798
		53,448,584
<i>Biotechnology — 1.3%</i>		
AbbVie, Inc.	159,139	29,617,359
Amgen, Inc.	48,465	13,966,644
Biogen, Inc.*	13,152	1,706,998
Gilead Sciences, Inc.	112,311	12,363,195
Incyte Corp.*	14,529	945,257
Moderna, Inc.*	30,461	809,044
Regeneron Pharmaceuticals, Inc.	9,477	4,646,384
Vertex Pharmaceuticals, Inc.*	23,111	10,216,217
		74,271,098
<i>Broadline Retail — 3.2%</i>		
Amazon.com, Inc.*	850,274	174,314,673
eBay, Inc.	43,161	3,158,090
		177,472,763
<i>Building Products — 0.5%</i>		
A O Smith Corp.	10,640	684,258
Allegion plc	7,840	1,118,768
Builders FirstSource, Inc.*	10,370	1,116,642
Carrier Global Corp.	72,806	5,183,787
Johnson Controls International plc	59,562	6,037,800
Lennox International, Inc.	2,818	1,590,620
Masco Corp.	19,131	1,194,157
Trane Technologies plc	20,255	8,715,119
		25,641,151
<i>Capital Markets — 2.7%</i>		
Ameriprise Financial, Inc.	8,757	4,459,415
Bank of New York Mellon Corp. (The)	64,702	5,733,244
Blackrock, Inc.	13,079	12,815,981
Blackstone, Inc.	65,916	9,146,504
Cboe Global Markets, Inc.	9,430	2,160,602
Charles Schwab Corp. (The)	153,627	13,571,409
CME Group, Inc.	32,467	9,382,963
Coinbase Global, Inc., Class A*	18,868	4,653,226
FactSet Research Systems, Inc.	3,458	1,584,663
Franklin Resources, Inc.	27,945	604,730
Goldman Sachs Group, Inc. (The)	28,359	17,028,162
Intercontinental Exchange, Inc.	51,797	9,313,101
Invesco Ltd.	40,406	584,271
KKR & Co., Inc.	60,862	7,392,299
MarketAxess Holdings, Inc.	3,428	741,853
Moody's Corp.	13,923	6,673,572
Morgan Stanley	111,602	14,288,404
MSCI, Inc., Class A	6,974	3,933,476
Nasdaq, Inc.	37,293	3,115,457
Northern Trust Corp.	17,642	1,883,107
Raymond James Financial, Inc.	16,580	2,436,928
S&P Global, Inc.	28,415	14,572,917
State Street Corp.	26,093	2,512,234

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
T. Rowe Price Group, Inc.	20,002	\$ 1,871,987
		150,460,505
<i>Chemicals — 1.0%</i>		
Air Products and Chemicals, Inc.	19,988	5,574,853
Albemarle Corp.	10,602	591,167
CF Industries Holdings, Inc.	15,743	1,428,048
Corteva, Inc.	61,766	4,373,033
Dow, Inc.	63,464	1,760,491
DuPont de Nemours, Inc.	37,722	2,519,830
Eastman Chemical Co.	10,389	814,186
Ecolab, Inc.	22,775	6,049,495
International Flavors & Fragrances, Inc.	23,013	1,761,875
Linde plc	42,909	20,063,390
LyondellBasell Industries NV, Class A	23,329	1,317,855
Mosaic Co. (The)	28,648	1,035,339
PPG Industries, Inc.	20,922	2,318,158
Sherwin-Williams Co. (The)	20,896	7,497,694
		57,105,414
<i>Commercial Services & Supplies — 0.5%</i>		
Cintas Corp.	30,959	7,012,213
Copart, Inc.*	78,981	4,065,942
Republic Services, Inc., Class A	18,309	4,710,723
Rollins, Inc.	25,304	1,448,654
Veralto Corp.	22,248	2,247,715
Waste Management, Inc.	32,877	7,922,371
		27,407,618
<i>Communications Equipment — 0.7%</i>		
Arista Networks, Inc.*	93,165	8,071,816
Cisco Systems, Inc.	359,026	22,632,999
F5, Inc.*	5,150	1,469,707
Juniper Networks, Inc.	29,873	1,073,337
Motorola Solutions, Inc.	15,042	6,248,146
		39,496,005
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	13,370	4,580,027
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	5,562	3,045,473
Vulcan Materials Co.	11,849	3,140,815
		6,186,288
<i>Consumer Finance — 0.5%</i>		
American Express Co.	49,984	14,697,795
Capital One Financial Corp.	57,264	10,831,486
Synchrony Financial	35,017	2,018,730
		27,548,011
<i>Consumer Staples Distribution & Retail — 1.7%</i>		
Costco Wholesale Corp.	40,073	41,683,133
Dollar General Corp.	19,823	1,927,787
Dollar Tree, Inc.*	18,234	1,645,801
Kroger Co. (The)	59,996	4,093,527

Investments	Shares	Value
Common Stocks (continued)		
Sysco Corp.	44,098	\$ 3,219,154
Target Corp.	41,347	3,887,032
Walgreens Boots Alliance, Inc.	64,681	727,661
Walmart, Inc.	391,003	38,599,816
		95,783,911
<i>Containers & Packaging — 0.2%</i>		
Arcor plc	208,894	1,903,024
Avery Dennison Corp.	7,216	1,282,500
Ball Corp.	26,892	1,440,873
International Paper Co.	47,548	2,273,270
Packaging Corp. of America	8,023	1,549,803
Smurfit WestRock plc	44,578	1,931,565
		10,381,035
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	12,563	1,589,471
LKQ Corp.	23,397	946,877
Pool Corp.	3,460	1,040,041
		3,576,389
<i>Diversified Telecommunication Services — 0.6%</i>		
AT&T, Inc.	647,041	17,987,740
Verizon Communications, Inc.	379,418	16,679,215
		34,666,955
<i>Electric Utilities — 1.3%</i>		
Alliant Energy Corp.	23,084	1,436,517
American Electric Power Co., Inc.	48,108	4,978,697
Constellation Energy Corp.	28,139	8,614,755
Duke Energy Corp.	70,027	8,243,578
Edison International	34,875	1,940,794
Entergy Corp.	38,597	3,214,358
Eversource Energy	20,765	1,379,004
Exelon Corp.	33,123	2,146,702
Exelon Corp.	90,537	3,967,331
FirstEnergy Corp.	46,242	1,939,390
NextEra Energy, Inc.	185,342	13,092,559
NRG Energy, Inc.	18,270	2,848,293
PG&E Corp.	197,732	3,337,716
Pinnacle West Capital Corp.	10,257	935,746
PPL Corp.	66,599	2,314,315
Southern Co. (The)	98,703	8,883,270
Xcel Energy, Inc.	51,767	3,628,867
		72,901,892
<i>Electrical Equipment — 0.7%</i>		
AMETEK, Inc.	20,861	3,728,695
Eaton Corp. plc	35,639	11,411,608
Emerson Electric Co.	50,788	6,063,071
GE Vernova, Inc.	24,948	11,799,905
Generac Holdings, Inc.*	5,427	662,800
Hubbell, Inc., Class B	4,790	1,866,088
Rockwell Automation, Inc.	10,201	3,218,926
		38,751,093
<i>Electronic Equipment, Instruments & Components — 0.5%</i>		
Amphenol Corp., Class A	109,106	9,811,903

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
CDW Corp.	11,957	\$ 2,156,564
Corning, Inc.	69,473	3,445,166
Jabil, Inc.	9,903	1,663,803
Keysight Technologies, Inc.*	15,539	2,440,245
TE Connectivity plc	26,891	4,304,442
Teledyne Technologies, Inc.*	4,246	2,118,160
Trimble, Inc.*	22,106	1,575,495
Zebra Technologies Corp., Class A*	4,603	1,333,811
		28,849,589
<i>Energy Equipment & Services — 0.2%</i>		
Baker Hughes Co., Class A	89,250	3,306,712
Halliburton Co.	78,323	1,534,348
Schlumberger NV	126,267	4,173,124
		9,014,184
<i>Entertainment — 1.4%</i>		
Electronic Arts, Inc.	21,425	3,080,486
Live Nation Entertainment, Inc.*	14,102	1,934,653
Netflix, Inc.*	38,516	46,497,671
Take-Two Interactive Software, Inc.*	14,838	3,357,543
TKO Group Holdings, Inc., Class A	5,968	941,810
Walt Disney Co. (The)	162,978	18,423,033
Warner Bros Discovery, Inc.*	201,201	2,005,974
		76,241,170
<i>Financial Services — 3.8%</i>		
Apollo Global Management, Inc.	40,325	5,270,074
Berkshire Hathaway, Inc., Class B*	165,190	83,249,152
Corpay, Inc.*	6,245	2,030,312
Fidelity National Information Services, Inc.	47,679	3,795,725
Fiserv, Inc.*	51,253	8,343,476
Global Payments, Inc.	22,274	1,684,137
Jack Henry & Associates, Inc.	6,633	1,201,701
Mastercard, Inc., Class A	73,442	43,007,635
PayPal Holdings, Inc.*	89,175	6,267,219
Visa, Inc., Class A	155,292	56,711,086
		211,560,517
<i>Food Products — 0.5%</i>		
Archer-Daniels-Midland Co.	43,117	2,081,258
Bunge Global SA	11,975	935,846
Campbell's Co. (The)	17,713	602,951
Conagra Brands, Inc.	43,012	984,545
General Mills, Inc.	49,669	2,695,040
Hershey Co. (The)	13,379	2,149,871
Hormel Foods Corp.	26,218	804,368
J M Smucker Co. (The)	9,586	1,079,479
Kellanova	24,211	2,000,555
Kraft Heinz Co. (The)	78,616	2,101,406
Lamb Weston Holdings, Inc.	12,814	714,765
McCormick & Co., Inc. (Non-Voting)	22,820	1,659,699
Mondelez International, Inc., Class A	116,616	7,870,414

Investments	Shares	Value
Common Stocks (continued)		
Tyson Foods, Inc., Class A	25,778	\$ 1,447,692
		27,127,889
<i>Gas Utilities — 0.0%(a)</i>		
Atmos Energy Corp.	14,277	2,208,366
<i>Ground Transportation — 0.7%</i>		
CSX Corp.	173,767	5,489,300
JB Hunt Transport Services, Inc.	7,135	990,695
Norfolk Southern Corp.	20,445	5,052,368
Old Dominion Freight Line, Inc.	16,942	2,713,600
Uber Technologies, Inc.*	188,300	15,847,328
Union Pacific Corp.	54,472	12,074,263
		42,167,554
<i>Health Care Equipment & Supplies — 1.9%</i>		
Abbott Laboratories	156,269	20,874,413
Align Technology, Inc.*	6,287	1,137,570
Baxter International, Inc.	46,040	1,404,220
Becton Dickinson & Co.	25,858	4,462,832
Boston Scientific Corp.*	132,856	13,984,423
Cooper Cos., Inc. (The)*	18,008	1,229,586
Dexcom, Inc.*	35,188	3,019,130
Edwards Lifesciences Corp.*	53,156	4,157,862
GE HealthCare Technologies, Inc.	41,267	2,910,974
Hologic, Inc.*	20,264	1,259,813
IDEXX Laboratories, Inc.*	7,352	3,774,223
Insulet Corp.*	6,285	2,042,814
Intuitive Surgical, Inc.*	32,199	17,784,796
Medtronic plc	115,589	9,591,575
ResMed, Inc.	13,197	3,230,494
Solventum Corp.*	12,480	912,163
STERIS plc	8,873	2,175,748
Stryker Corp.	30,994	11,859,544
Zimmer Biomet Holdings, Inc.	17,961	1,655,465
		107,467,645
<i>Health Care Providers & Services — 1.5%</i>		
Cardinal Health, Inc.	21,820	3,369,881
Cencora, Inc.	15,513	4,518,006
Centene Corp.*	44,710	2,523,432
Cigna Group (The)	24,640	7,802,010
CVS Health Corp.	113,629	7,276,801
DaVita, Inc.*	3,909	532,640
Elevance Health, Inc.	20,916	8,028,398
HCA Healthcare, Inc.	16,107	6,143,049
Henry Schein, Inc.*	11,258	787,947
Humana, Inc.	10,808	2,519,669
Labcorp Holdings, Inc.	7,595	1,890,927
McKesson Corp.	11,316	8,141,975
Molina Healthcare, Inc.*	4,956	1,511,778
Quest Diagnostics, Inc.	10,032	1,738,947
UnitedHealth Group, Inc.	82,979	25,052,190
Universal Health Services, Inc., Class B	5,348	1,017,992
		82,855,642

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Health Care REITs — 0.2%</i>		
Alexandria Real Estate Equities, Inc., REIT	13,849	\$ 972,061
Healthpeak Properties, Inc., REIT	63,036	1,097,457
Ventas, Inc., REIT	39,362	2,530,189
Welltower, Inc., REIT	54,938	8,475,835
		13,075,542
<i>Hotel & Resort REITs — 0.0%(a)</i>		
Host Hotels & Resorts, Inc., REIT	63,035	976,412
<i>Hotels, Restaurants & Leisure — 1.7%</i>		
Airbnb, Inc., Class A*	39,044	5,036,676
Booking Holdings, Inc.	3,020	16,667,169
Caesars Entertainment, Inc.*	19,177	515,478
Carnival Corp.*	94,509	2,194,499
Chipotle Mexican Grill, Inc., Class A*	122,232	6,121,379
Darden Restaurants, Inc.	10,559	2,261,843
Domino's Pizza, Inc.	3,148	1,491,585
DoorDash, Inc., Class A*	30,518	6,367,581
Expedia Group, Inc.	11,160	1,860,930
Hilton Worldwide Holdings, Inc.	21,733	5,399,347
Las Vegas Sands Corp.	31,014	1,276,536
Marriott International, Inc., Class A	20,663	5,451,519
McDonald's Corp.	64,623	20,281,929
MGM Resorts International*	20,098	636,102
Norwegian Cruise Line Holdings Ltd.*	39,592	698,799
Royal Caribbean Cruises Ltd.	22,285	5,726,576
Starbucks Corp.	102,410	8,597,319
Wynn Resorts Ltd.	8,061	729,843
Yum! Brands, Inc.	25,144	3,619,227
		94,934,337
<i>Household Durables — 0.2%</i>		
DR Horton, Inc.	25,552	3,016,669
Garmin Ltd.	13,818	2,804,640
Lennar Corp., Class A	20,990	2,226,619
Mohawk Industries, Inc.*	4,692	472,062
NVR, Inc.*	264	1,878,606
PulteGroup, Inc.	18,248	1,788,851
		12,187,447
<i>Household Products — 0.9%</i>		
Church & Dwight Co., Inc.	22,122	2,174,814
Clorox Co. (The)	11,145	1,469,802
Colgate-Palmolive Co.	73,073	6,791,405
Kimberly-Clark Corp.	29,926	4,302,162
Procter & Gamble Co. (The)	211,345	35,905,402
		50,643,585
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	64,020	645,962
Vistra Corp.	30,707	4,930,623
		5,576,585

Investments	Shares	Value
Common Stocks (continued)		
<i>Industrial Conglomerates — 0.4%</i>		
3M Co.	48,884	\$ 7,251,941
Honeywell International, Inc.	58,661	13,296,689
		20,548,630
<i>Industrial REITs — 0.2%</i>		
Prologis, Inc., REIT	83,497	9,067,774
<i>Insurance — 1.8%</i>		
Aflac, Inc.	44,626	4,620,576
Allstate Corp. (The)	23,955	5,027,436
American International Group, Inc.	53,455	4,524,431
Aon plc, Class A	19,514	7,260,769
Arch Capital Group Ltd.	33,759	3,208,455
Arthur J Gallagher & Co.	22,982	7,984,866
Assurant, Inc.	4,596	932,896
Brown & Brown, Inc.	21,439	2,420,463
Chubb Ltd.	33,584	9,981,165
Cincinnati Financial Corp.	14,065	2,121,283
Erie Indemnity Co., Class A	2,269	813,459
Everest Group Ltd.	3,819	1,325,919
Globe Life, Inc.	7,632	930,112
Hartford Insurance Group, Inc. (The)	25,908	3,363,895
Loews Corp.	15,919	1,421,407
Marsh & McLennan Cos., Inc.	44,266	10,343,194
MetLife, Inc.	52,162	4,098,890
Principal Financial Group, Inc.	18,885	1,470,953
Progressive Corp. (The)	52,823	15,050,857
Prudential Financial, Inc.	31,954	3,319,701
Travelers Cos., Inc. (The)	20,471	5,643,855
W R Berkley Corp.	27,053	2,020,589
Willis Towers Watson plc	9,017	2,854,331
		100,739,502
<i>Interactive Media & Services — 5.2%</i>		
Alphabet, Inc., Class A	525,786	90,298,487
Alphabet, Inc., Class C	426,128	73,656,225
Match Group, Inc.	22,685	679,189
Meta Platforms, Inc., Class A	197,406	127,818,411
		292,452,312
<i>IT Services — 0.9%</i>		
Accenture plc, Class A	56,403	17,869,599
Akamai Technologies, Inc.*	13,575	1,030,750
Cognizant Technology Solutions Corp., Class A	44,596	3,611,830
EPAM Systems, Inc.*	5,064	883,617
Gartner, Inc.*	6,920	3,020,026
GoDaddy, Inc., Class A*	12,754	2,323,141
International Business Machines Corp.	83,304	21,580,734
VeriSign, Inc.	7,308	1,991,211
		52,310,908
<i>Leisure Products — 0.0%(a)</i>		
Hasbro, Inc.	11,766	784,910

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Life Sciences Tools & Services — 0.7%</i>		
Agilent Technologies, Inc.	25,698	\$ 2,876,120
Bio-Techne Corp.	14,220	688,248
Charles River Laboratories International, Inc.*	4,583	621,592
Danaher Corp.	57,724	10,961,788
IQVIA Holdings, Inc.*	15,057	2,112,949
Mettler-Toledo International, Inc.*	1,913	2,210,510
Revvity, Inc.	10,903	985,849
Thermo Fisher Scientific, Inc.	34,486	13,891,650
Waters Corp.*	5,407	1,888,341
West Pharmaceutical Services, Inc.	6,591	1,389,712
		<u>37,626,759</u>
<i>Machinery — 1.3%</i>		
Caterpillar, Inc.	43,068	14,988,956
Cummins, Inc.	12,420	3,992,782
Deere & Co.	22,888	11,587,279
Dover Corp.	12,398	2,203,744
Fortive Corp.	30,793	2,161,361
IDEX Corp.	6,819	1,233,625
Illinois Tool Works, Inc.	24,052	5,894,664
Ingersoll Rand, Inc.	36,243	2,958,878
Nordson Corp.	4,843	1,026,668
Otis Worldwide Corp.	35,757	3,409,430
PACCAR, Inc.	47,301	4,439,199
Parker-Hannifin Corp.	11,632	7,731,790
Pentair plc	14,877	1,475,501
Snap-on, Inc.	4,692	1,504,959
Stanley Black & Decker, Inc.	13,865	907,187
Westinghouse Air Brake Technologies Corp.	15,381	3,111,884
Xylem, Inc.	21,941	2,765,444
		<u>71,393,351</u>
<i>Media — 0.4%</i>		
Charter Communications, Inc., Class A*	8,719	3,455,078
Comcast Corp., Class A	339,922	11,751,104
Fox Corp., Class A	19,659	1,080,066
Fox Corp., Class B	11,837	595,164
Interpublic Group of Cos., Inc. (The)	33,571	804,361
News Corp., Class A	34,037	961,205
News Corp., Class B	10,100	330,472
Omnicom Group, Inc.	17,689	1,299,080
Paramount Global, Class B	54,723	662,148
		<u>20,938,678</u>
<i>Metals & Mining — 0.2%</i>		
Freeport-McMoRan, Inc.	129,510	4,983,545
Newmont Corp.	102,656	5,412,024
Nucor Corp.	21,110	2,308,590
Steel Dynamics, Inc.	12,788	1,573,819
		<u>14,277,978</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Multi-Utilities — 0.5%</i>		
Ameren Corp.	24,302	\$ 2,354,378
CenterPoint Energy, Inc.	58,785	2,189,153
CMS Energy Corp.	26,924	1,890,873
Consolidated Edison, Inc.	31,205	3,260,610
Dominion Energy, Inc.	75,771	4,293,943
DTE Energy Co.	18,692	2,554,262
NiSource, Inc.	42,418	1,677,208
Public Service Enterprise Group, Inc.	44,916	3,639,543
Sempra	57,048	4,483,402
WEC Energy Group, Inc.	28,651	3,078,263
		<u>29,421,635</u>
<i>Office REITs — 0.0%(a)</i>		
BXP, Inc., REIT	13,071	<u>880,070</u>
<i>Oil, Gas & Consumable Fuels — 2.3%</i>		
APA Corp.	33,343	567,164
Chevron Corp.	150,626	20,590,574
ConocoPhillips	115,094	9,823,273
Coterra Energy, Inc.	66,330	1,612,482
Devon Energy Corp.	59,221	1,792,027
Diamondback Energy, Inc.	16,915	2,275,913
EOG Resources, Inc.	50,693	5,503,739
EQT Corp.	53,821	2,967,152
Expand Energy Corp.	18,872	2,191,605
Exxon Mobil Corp.	392,545	40,157,353
Hess Corp.	24,994	3,303,957
Kinder Morgan, Inc.	174,291	4,887,120
Marathon Petroleum Corp.	28,503	4,581,572
Occidental Petroleum Corp.	60,901	2,483,543
ONEOK, Inc.	55,871	4,516,612
Phillips 66	37,224	4,224,180
Targa Resources Corp.	19,678	3,107,747
Texas Pacific Land Corp.	1,621	1,805,843
Valero Energy Corp.	28,555	3,682,738
Williams Cos., Inc. (The)	109,884	6,649,081
		<u>126,723,675</u>
<i>Passenger Airlines — 0.1%</i>		
Delta Air Lines, Inc.	57,791	2,796,506
Southwest Airlines Co.	53,415	1,782,993
United Airlines Holdings, Inc.*	29,672	2,357,292
		<u>6,936,791</u>
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	21,038	1,408,284
Kenvue, Inc.	172,859	4,126,144
		<u>5,534,428</u>
<i>Pharmaceuticals — 2.3%</i>		
Bristol-Myers Squibb Co.	182,884	8,829,639
Eli Lilly & Co.	71,007	52,379,734
Johnson & Johnson	217,050	33,688,330
Merck & Co., Inc.	227,963	17,516,677
Pfizer, Inc.	510,787	11,998,387

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Viatis, Inc.	107,582	\$ 945,646
Zoetis, Inc., Class A	40,390	6,810,966
		132,169,379
<i>Professional Services — 0.6%</i>		
Automatic Data Processing, Inc.	36,702	11,947,602
Broadridge Financial Solutions, Inc.	10,553	2,562,585
Dayforce, Inc.*	14,301	844,903
Equifax, Inc.	11,218	2,963,683
Jacobs Solutions, Inc.	11,084	1,399,909
Leidos Holdings, Inc.	11,770	1,748,080
Paychex, Inc.	28,905	4,564,389
Paycom Software, Inc.	4,289	1,111,237
Verisk Analytics, Inc., Class A	12,754	4,006,542
		31,148,930
<i>Real Estate Management & Development — 0.1%</i>		
CBRE Group, Inc., Class A*	26,638	3,330,283
CoStar Group, Inc.*	38,001	2,795,353
		6,125,636
<i>Residential REITs — 0.2%</i>		
AvalonBay Communities, Inc., REIT	12,757	2,637,765
Camden Property Trust, REIT	9,606	1,128,609
Equity Residential, REIT	30,842	2,163,258
Essex Property Trust, Inc., REIT	5,775	1,639,522
Invitation Homes, Inc., REIT	51,323	1,729,585
Mid-America Apartment Communities, Inc., REIT	10,542	1,651,404
UDR, Inc., REIT	27,069	1,121,469
		12,071,612
<i>Retail REITs — 0.2%</i>		
Federal Realty Investment Trust, REIT	6,926	661,295
Kimco Realty Corp., REIT	61,251	1,302,196
Realty Income Corp., REIT	78,870	4,465,619
Regency Centers Corp., REIT	14,762	1,065,078
Simon Property Group, Inc., REIT	27,653	4,509,375
		12,003,563
<i>Semiconductors & Semiconductor Equipment — 9.2%</i>		
Advanced Micro Devices, Inc.*	146,011	16,167,798
Analog Devices, Inc.	44,726	9,570,469
Applied Materials, Inc.	73,179	11,470,808
Broadcom, Inc.	422,569	102,291,278
Enphase Energy, Inc.*	11,886	491,962
First Solar, Inc.*	9,642	1,524,207
Intel Corp.	390,391	7,632,144
KLA Corp.	11,921	9,022,767
Lam Research Corp.	115,697	9,347,161
Microchip Technology, Inc.	48,519	2,816,043
Micron Technology, Inc.	100,454	9,488,885
Monolithic Power Systems, Inc.	4,355	2,882,575
NVIDIA Corp.	2,207,563	298,307,988
NXP Semiconductors NV	22,964	4,389,109
ON Semiconductor Corp.*	38,000	1,596,760

Investments	Shares	Value
Common Stocks (continued)		
QUALCOMM, Inc.	99,651	\$ 14,469,325
Skyworks Solutions, Inc.	14,540	1,003,696
Teradyne, Inc.	14,732	1,157,935
Texas Instruments, Inc.	82,068	15,006,134
		518,637,044
<i>Software — 8.9%</i>		
Adobe, Inc.*	39,261	16,296,849
ANSYS, Inc.*	7,887	2,609,177
Autodesk, Inc.*	19,401	5,745,024
Cadence Design Systems, Inc.*	24,693	7,088,620
CrowdStrike Holdings, Inc., Class A*	22,151	10,441,317
Fair Isaac Corp.*	2,223	3,837,520
Fortinet, Inc.*	57,378	5,839,933
Gen Digital, Inc.	48,832	1,390,735
Intuit, Inc.	25,220	19,002,513
Microsoft Corp.	670,081	308,478,489
Oracle Corp.	146,274	24,212,735
Palantir Technologies, Inc., Class A*	184,752	24,346,619
Palo Alto Networks, Inc.*	59,742	11,495,556
PTC, Inc.*	10,781	1,814,658
Roper Technologies, Inc.	9,656	5,506,527
Salesforce, Inc.	86,321	22,907,004
ServiceNow, Inc.*	18,582	18,788,074
Synopsys, Inc.*	13,901	6,449,786
Tyler Technologies, Inc.*	3,800	2,192,562
Workday, Inc., Class A*	19,314	4,784,271
		503,227,969
<i>Specialized REITs — 0.8%</i>		
American Tower Corp., REIT	42,095	9,035,692
Crown Castle, Inc., REIT	39,190	3,932,716
Digital Realty Trust, Inc., REIT	28,541	4,895,352
Equinix, Inc., REIT	8,791	7,813,617
Extra Space Storage, Inc., REIT	19,135	2,892,255
Iron Mountain, Inc., REIT	26,474	2,613,248
Public Storage, REIT	14,171	4,370,478
SBA Communications Corp., Class A, REIT	9,683	2,245,391
VICI Properties, Inc., Class A, REIT	94,991	3,012,165
Weyerhaeuser Co., REIT	65,446	1,695,706
		42,506,620
<i>Specialty Retail — 1.5%</i>		
AutoZone, Inc.*	1,517	5,663,022
Best Buy Co., Inc.	17,539	1,162,485
CarMax, Inc.*	13,835	891,804
Home Depot, Inc. (The)	89,567	32,986,630
Lowe's Cos., Inc.	50,866	11,481,982
O'Reilly Automotive, Inc.*	5,133	7,019,377
Ross Stores, Inc.	29,765	4,169,779
TJX Cos., Inc. (The)	101,361	12,862,711
Tractor Supply Co.	48,192	2,332,493
Ulta Beauty, Inc.*	4,226	1,992,390
Williams-Sonoma, Inc.	11,138	1,801,683
		82,364,356

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Technology Hardware, Storage & Peripherals — 5.1%</i>		
Apple, Inc.	1,354,066	\$ 271,964,156
Dell Technologies, Inc., Class C	28,069	3,123,238
Hewlett Packard Enterprise Co.	118,318	2,044,535
HP, Inc.	84,494	2,103,901
NetApp, Inc.	18,339	1,818,495
Seagate Technology Holdings plc	19,112	2,254,069
Super Micro Computer, Inc.*	45,398	1,816,828
Western Digital Corp.*	31,325	1,614,804
		<u>286,740,026</u>
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Deckers Outdoor Corp.*	13,720	1,447,734
Lululemon Athletica, Inc.*	10,132	3,208,501
NIKE, Inc., Class B	106,461	6,450,472
Ralph Lauren Corp., Class A	3,555	984,060
Tapestry, Inc.	18,662	1,465,900
		<u>13,556,667</u>
<i>Tobacco — 0.6%</i>		
Altria Group, Inc.	152,767	9,259,208
Philip Morris International, Inc.	140,125	25,305,174
		<u>34,564,382</u>
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	103,395	4,274,349
United Rentals, Inc.	5,851	4,144,731
WW Grainger, Inc.	3,937	4,281,724
		<u>12,700,804</u>
<i>Water Utilities — 0.0%(a)</i>		
American Water Works Co., Inc.	17,566	2,511,411
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	43,208	10,464,978
Total Common Stocks (Cost \$4,734,062,660)		<u>4,522,067,829</u>
	Principal Amount	

Short-Term Investments — 15.2%
Repurchase Agreements (b) — 1.1%

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$64,019,489 (Cost \$63,997,388)		
\$	63,997,388	<u>63,997,388</u>

Investments	Principal Amount	Value
U.S. Treasury Obligations (c) — 14.1%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (d)	\$ 50,000,000	\$ 49,994,136
4.22%, 6/5/2025 (d)	100,000,000	99,964,617
4.25%, 6/17/2025 (d)	125,000,000	124,779,166
4.24%, 6/20/2025 (d)	50,000,000	49,894,250
4.24%, 6/26/2025 (d)	150,000,000	149,577,626
4.25%, 7/1/2025 (d)	150,000,000	149,490,386
4.24%, 7/3/2025 (d)	120,000,000	119,564,708
4.24%, 7/10/2025 (d)	45,000,000	44,799,550
Total U.S. Treasury Obligations (Cost \$787,974,204)		<u>788,064,439</u>
Total Short-Term Investments (Cost \$851,971,592)		
		<u>852,061,827</u>
Total Investments — 95.6% (Cost \$5,586,034,252)		
		<u>5,374,129,656</u>
Other assets less liabilities — 4.4%		<u>247,963,960</u>
Net Assets — 100.0%		<u>\$ 5,622,093,616</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 \$595,218,416.

(d) The rate shown was the current yield as of May 31, 2025.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2025, the gross unrealized appreciation (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	\$ 488,917,626
Aggregate gross unrealized depreciation	(596,247,618)
Net unrealized depreciation	<u>\$ (107,329,992)</u>
Federal income tax cost	<u>\$ 5,620,440,559</u>

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	2,105	6/20/2025	U.S. Dollar	\$ 622,659,000	\$ 34,949,922

Swap Agreements^a

Ultra S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
590,790,652	3/8/2027	Bank of America NA	5.33%	S&P 500®	11,788,480	(11,788,480)	—	—
695,238,391	4/7/2026	Barclays Bank PLC	5.28%	S&P 500®	3,341,098	(3,341,098)	—	—
592,623,276	3/6/2026	BNP Paribas	5.23%	S&P 500®	(6,495,195)	6,495,195	—	—
580,344,695	3/8/2027	Citibank NA	5.28%	S&P 500®	(269,363)	269,363	—	—
662,659,067	11/6/2025	Goldman Sachs International	5.08%	S&P 500®	75,841,690			
1,146,755,919	3/6/2026	Goldman Sachs International	4.99%	SPDR® S&P 500® ETF Trust	(88,409,425)			
1,809,414,986					(12,567,735)	12,567,735	—	—
511,101,071	4/6/2027	J.P. Morgan Securities, LLC	5.08%	S&P 500®	51,597,205	(51,597,205)	—	—
304,528,887	1/12/2027	Morgan Stanley & Co. International plc	5.18%	S&P 500®	(21,547,936)	16,839,936	4,708,000	—
427,373,805	11/6/2025	Societe Generale	5.23%	S&P 500®	103,482,488	(102,124,368)	(1,358,120)	—
588,656,532	4/7/2026	UBS AG	5.25%	S&P 500®	(25,298,053)	25,298,053	—	—
6,100,072,295					104,030,989			
				Total Unrealized Appreciation	246,050,961			
				Total Unrealized Depreciation	(142,019,972)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value
Common Stocks (a) — 66.9%		
<i>Semiconductors & Semiconductor Equipment — 66.9%</i>		
Advanced Micro Devices, Inc.*	186,049	\$ 20,601,206
Allegro MicroSystems, Inc.*	15,011	380,529
Amkor Technology, Inc.	13,021	234,638
Analog Devices, Inc.	56,961	12,188,515
Applied Materials, Inc.	93,305	14,625,559
Axcelis Technologies, Inc.*	3,725	209,867
Broadcom, Inc.	538,160	130,272,391
Cirrus Logic, Inc.*	6,101	600,094
Enphase Energy, Inc.*	15,213	629,666
Entegris, Inc.	17,352	1,192,776
GLOBALFOUNDRIES, Inc.*	9,515	340,637
Intel Corp.	497,138	9,719,048
KLA Corp.	15,261	11,550,746
Lam Research Corp.	147,375	11,906,426
Lattice Semiconductor Corp.*	15,839	711,805
Marvell Technology, Inc.	99,343	5,979,455
Microchip Technology, Inc.	61,738	3,583,274
Micron Technology, Inc.	127,911	12,082,473
MKS, Inc.	7,729	635,247
Monolithic Power Systems, Inc.	5,495	3,637,140
NVIDIA Corp.	2,811,530	379,922,049
NXP Semiconductors NV	29,177	5,576,600
ON Semiconductor Corp.*	48,387	2,033,222
Onto Innovation, Inc.*	5,667	521,024
Power Integrations, Inc.	6,540	325,234
Qorvo, Inc.*	10,720	814,934
QUALCOMM, Inc.	127,008	18,441,562
Rambus, Inc.*	12,235	654,205
Silicon Laboratories, Inc.*	3,727	449,215
Skyworks Solutions, Inc.	18,455	1,273,949
Teradyne, Inc.	18,700	1,469,820
Texas Instruments, Inc.	104,515	19,110,568
Universal Display Corp.	5,069	726,641
Total Common Stocks (Cost \$562,216,883)		672,400,515

Investments	Principal Amount	Value
Short-Term Investments — 35.0%		
Repurchase Agreements (b) — 7.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$77,530,339 (Cost \$77,503,576)		
	\$ 77,503,576	\$ 77,503,576
U.S. Treasury Obligations (a) — 27.3%		
U.S. Treasury Bills		
4.25%, 6/10/2025 (c)	100,000,000	99,906,000
4.25%, 6/24/2025 (c)	100,000,000	99,741,500
4.23%, 7/3/2025 (c)	50,000,000	49,818,628
4.24%, 7/15/2025 (c)	25,000,000	24,874,136
Total U.S. Treasury Obligations (Cost \$274,308,625)		274,340,264
Total Short-Term Investments (Cost \$351,812,201)		351,843,840
Total Investments — 101.9% (Cost \$914,029,084)		1,024,244,355
Liabilities in excess of other assets — (1.9%)		(18,680,467)
Net Assets — 100.0%		\$ 1,005,563,888

- * 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 \$191,625,129.
- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 110,216,895
Aggregate gross unrealized depreciation	(123,541,296)
Net unrealized depreciation	\$ (13,324,401)
Federal income tax cost	\$ 1,018,758,846

Swap Agreements^a

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
259,243,334	11/6/2026	Bank of America NA	5.43%	Dow Jones U.S. Semiconductors SM Index ^f	(3,128,327)	3,128,327	—	—
272,012,681	3/6/2026	Barclays Bank PLC	5.28%	Dow Jones U.S. Semiconductors SM Index ^f	24,909,244	(24,909,244)	—	—
196,793,551	11/6/2025	BNP Paribas	5.23%	Dow Jones U.S. Semiconductors SM Index ^f	66,026,627	(66,026,627)	—	—
85,804,507	3/6/2026	Goldman Sachs International	5.08%	Dow Jones U.S. Semiconductors SM Index ^f	(37,654,058)	37,654,058	—	—
97,176,899	11/6/2026	J.P. Morgan Securities, LLC	5.13%	Dow Jones U.S. Semiconductors SM Index ^f	(31,820,285)	31,820,285	—	—
111,520,281	3/6/2026	Morgan Stanley & Co. International plc	5.18%	Dow Jones U.S. Semiconductors SM Index ^f	(26,067,962)	26,067,962	—	—
53,438,441	11/6/2026	Societe Generale	5.28%	Dow Jones U.S. Semiconductors SM Index ^f	(2,261,087)	1,686,628	—	(574,459)
261,407,630	11/6/2026	UBS AG	5.13%	Dow Jones U.S. Semiconductors SM Index ^f	(8,814,062)	8,814,062	—	—
<u>1,337,397,324</u>					<u>(18,809,910)</u>			
				Total Unrealized Appreciation	<u>90,935,871</u>			
				Total Unrealized Depreciation	<u>(109,745,781)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 81.7%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.5%</i>			FB Financial Corp.	609	\$ 26,583
AAR Corp.*	611	\$ 37,521	First Bancorp	717	29,662
AeroVironment, Inc.*	487	86,701	First Bancorp	2,827	56,483
Kratos Defense & Security Solutions, Inc.*	2,656	97,980	First Commonwealth Financial Corp.	1,762	27,522
Mercury Systems, Inc.*	881	43,389	First Financial Bancorp	1,659	40,081
Moog, Inc., Class A	493	91,358	First Hawaiian, Inc.	2,196	52,440
National Presto Industries, Inc.	89	7,623	Fulton Financial Corp.	3,162	54,545
Triumph Group, Inc.*	1,346	34,713	Hanmi Financial Corp.	520	11,918
		399,285	Heritage Financial Corp.	591	13,818
<i>Air Freight & Logistics — 0.2%</i>			Hilltop Holdings, Inc.	800	23,856
Forward Air Corp.*	348	5,839	Hope Bancorp, Inc.	2,098	21,064
Hub Group, Inc., Class A	1,053	35,497	Independent Bank Corp.	738	45,387
		41,336	Lakeland Financial Corp.	443	26,522
<i>Automobile Components — 1.6%</i>			National Bank Holdings Corp., Class A	660	23,859
Adient plc*	1,458	22,730	NBT Bancorp, Inc.	904	37,832
American Axle & Manufacturing Holdings, Inc.*	2,043	8,969	Northwest Bancshares, Inc.	2,215	27,200
BorgWarner, Inc.	3,798	125,676	OFG Bancorp	798	32,830
Dana, Inc.	2,241	37,268	Pacific Premier Bancorp, Inc.	1,675	35,510
Dorman Products, Inc.*	472	61,034	Park National Corp.	252	40,965
Fox Factory Holding Corp.*	723	18,545	Pathward Financial, Inc.	415	32,391
Gentherm, Inc.*	539	14,750	Preferred Bank	213	17,809
LCI Industries	442	38,516	Provident Financial Services, Inc.	2,268	37,876
Patrick Industries, Inc.	584	50,142	Renasant Corp.	1,596	55,940
Phinia, Inc.	710	30,814	S&T Bancorp, Inc.	664	24,342
Standard Motor Products, Inc.	359	10,878	Seacoast Banking Corp. of Florida	1,473	38,048
XPEL, Inc.*(a)	394	14,172	ServisFirst Bancshares, Inc.	872	64,903
		433,494	Simmons First National Corp., Class A	2,181	40,916
<i>Automobiles — 0.1%</i>			Southside Bancshares, Inc.	495	13,954
Winnebago Industries, Inc.	493	16,727	Stellar Bancorp, Inc.	825	22,209
<i>Banks — 7.4%</i>			Tompkins Financial Corp.	219	13,447
Ameris Bancorp	1,125	69,154	Triumph Financial, Inc.*	381	22,010
Atlantic Union Bankshares Corp.	2,263	67,935	TrustCo Bank Corp.	329	10,212
Axos Financial, Inc.*	941	65,437	Trustmark Corp.	1,059	36,493
Banc of California, Inc.	2,392	32,818	United Community Banks, Inc.	2,074	59,607
BancFirst Corp.	347	42,926	Veritex Holdings, Inc.	947	22,917
Bancorp, Inc. (The)*	828	42,311	WaFd, Inc.	1,416	40,243
Bank of Hawaii Corp.	690	45,892	Westamerica Bancorp	464	22,295
BankUnited, Inc.	1,299	44,140	WSFS Financial Corp.	1,019	53,895
Banner Corp.	600	36,990			1,995,375
Berkshire Hills Bancorp, Inc.	792	19,610	<i>Beverages — 0.1%</i>		
Brookline Bancorp, Inc.	1,547	15,981	MGP Ingredients, Inc.	244	7,178
Capitol Federal Financial, Inc.	2,122	12,117	National Beverage Corp.	407	18,409
Cathay General Bancorp	1,238	53,054			25,587
Central Pacific Financial Corp.	468	12,496	<i>Biotechnology — 2.1%</i>		
City Holding Co.	256	30,180	ACADIA Pharmaceuticals, Inc.*	2,139	46,138
Community Financial System, Inc.	915	51,460	ADMA Biologics, Inc.*	4,106	81,463
Customers Bancorp, Inc.*	507	25,837	Alkermes plc*	2,824	86,443
CVB Financial Corp.	2,279	42,731	Arcus Biosciences, Inc.*	1,166	10,412
Dime Community Bancshares, Inc.	682	17,500	Arrowhead Pharmaceuticals, Inc.*	2,190	35,193
Eagle Bancorp, Inc.	524	9,222	Catalyst Pharmaceuticals, Inc.*	1,946	48,572
			Dynavax Technologies Corp.*	2,124	20,794
			Krystal Biotech, Inc.*	440	55,423

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Myriad Genetics, Inc.*	1,580	\$ 6,620
Protagonist Therapeutics, Inc.*	1,036	49,179
TG Therapeutics, Inc.*	2,319	81,420
Vericel Corp.*	857	35,390
Vir Biotechnology, Inc.*	1,603	7,919
Xencor, Inc.*	1,214	9,712
		<u>574,678</u>
<i>Broadline Retail — 0.5%</i>		
Etsy, Inc.*	1,953	108,099
Kohl's Corp.	1,934	15,723
		<u>123,822</u>
<i>Building Products — 2.2%</i>		
American Woodmark Corp.*	262	14,769
Apogee Enterprises, Inc.	381	14,726
Armstrong World Industries, Inc.	758	117,967
AZZ, Inc.	519	47,068
CSW Industrials, Inc.	292	89,291
Gibraltar Industries, Inc.*	527	30,872
Griffon Corp.	686	47,162
Hayward Holdings, Inc.*	2,471	34,470
Insteel Industries, Inc.	338	11,837
Masterbrand, Inc.*	2,208	22,522
Quanex Building Products Corp.	821	13,735
Resideo Technologies, Inc.*	2,552	52,826
Zurn Elkay Water Solutions Corp.	2,482	89,824
		<u>587,069</u>
<i>Capital Markets — 2.3%</i>		
Acadian Asset Management, Inc.	487	14,663
Artisan Partners Asset Management, Inc., Class A	1,217	49,045
BGC Group, Inc., Class A	6,500	60,320
Cohen & Steers, Inc.	465	35,731
Donnelley Financial Solutions, Inc.*	462	25,170
Moelis & Co., Class A	1,227	70,074
Piper Sandler Cos.	279	70,154
PJT Partners, Inc., Class A	411	61,921
StepStone Group, Inc., Class A	1,148	66,412
StoneX Group, Inc.*	743	62,899
Virtu Financial, Inc., Class A	1,389	55,824
Virtus Investment Partners, Inc.	115	19,630
WisdomTree, Inc.	1,988	18,767
		<u>610,610</u>
<i>Chemicals — 2.7%</i>		
AdvanSix, Inc.	465	10,932
Balchem Corp.	565	94,185
Celanese Corp., Class A	1,899	100,324
Chemours Co. (The)	2,596	26,297
Element Solutions, Inc.	3,870	82,741
FMC Corp.	2,167	87,894
Hawkins, Inc.	330	44,052
HB Fuller Co.	950	53,029
Ingevity Corp.*	632	26,146

Investments	Shares	Value
Common Stocks (continued)		
Innospec, Inc.	433	\$ 36,840
Koppers Holdings, Inc.	352	10,813
Minerals Technologies, Inc.	554	31,456
Quaker Chemical Corp.	238	25,809
Sensient Technologies Corp.	736	69,574
Stepan Co.	368	19,979
		<u>720,071</u>
<i>Commercial Services & Supplies — 1.8%</i>		
ABM Industries, Inc.	1,080	56,862
Brady Corp., Class A	768	53,583
CoreCivic, Inc.*	1,909	41,922
Deluxe Corp.	769	10,974
Enviri Corp.*	1,390	11,329
GEO Group, Inc. (The)*	2,363	64,132
Healthcare Services Group, Inc.*	1,275	17,978
HNI Corp.	829	38,573
Interface, Inc., Class A	1,014	20,371
Liquidity Services, Inc.*	394	9,208
MillerKnoll, Inc.	1,185	19,991
OPENLANE, Inc.*	1,854	42,512
Pitney Bowes, Inc.	2,743	28,253
Pursuit Attractions and Hospitality, Inc.*	370	10,319
UniFirst Corp.	261	49,214
Vestis Corp.	1,990	12,258
		<u>487,479</u>
<i>Communications Equipment — 0.7%</i>		
Calix, Inc.*	1,025	47,396
Digi International, Inc.*	641	20,775
Extreme Networks, Inc.*	2,306	36,135
Harmonic, Inc.*	2,034	18,347
NetScout Systems, Inc.*	1,246	28,459
Viasat, Inc.*	1,481	12,929
Viavi Solutions, Inc.*	3,858	35,146
		<u>199,187</u>
<i>Construction & Engineering — 2.0%</i>		
Arcosa, Inc.	847	73,071
Dycom Industries, Inc.*	507	116,569
Everus Construction Group, Inc.*	885	51,250
Granite Construction, Inc.	755	67,535
MYR Group, Inc.*	279	43,761
Sterling Infrastructure, Inc.*	532	100,021
WillScot Holdings Corp.	3,209	86,483
		<u>538,690</u>
<i>Consumer Finance — 0.6%</i>		
Bread Financial Holdings, Inc.	854	43,759
Encore Capital Group, Inc.*	411	15,577
Enova International, Inc.*	449	41,609
EZCORP, Inc., Class A*	903	12,145
Navient Corp.	1,288	17,311
PRA Group, Inc.*	686	9,734
PROG Holdings, Inc.	720	20,758
World Acceptance Corp.*	56	8,651
		<u>169,544</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Consumer Staples Distribution & Retail — 0.6%</i>		
Andersons, Inc. (The)	558	\$ 19,815
Chefs' Warehouse, Inc. (The)*	610	38,906
Grocery Outlet Holding Corp.*	1,688	22,923
PriceSmart, Inc.	431	46,539
SpartanNash Co.	586	11,404
United Natural Foods, Inc.*	1,041	31,823
		171,410
<i>Containers & Packaging — 0.4%</i>		
O-I Glass, Inc.*	2,676	35,083
Sealed Air Corp.	2,531	81,498
		116,581
<i>Diversified Consumer Services — 1.4%</i>		
Adtalem Global Education, Inc.*	648	85,555
Frontdoor, Inc.*	1,317	72,448
Matthews International Corp., Class A	538	11,540
Mister Car Wash, Inc.*	1,621	11,477
Perdoceo Education Corp.	1,073	36,525
Strategic Education, Inc.	422	38,499
Stride, Inc.*	743	112,483
		368,527
<i>Diversified REITs — 0.7%</i>		
Alexander & Baldwin, Inc., REIT	1,262	22,602
American Assets Trust, Inc., REIT	821	16,371
Armada Hoffer Properties, Inc., REIT	1,383	9,626
Essential Properties Realty Trust, Inc., REIT	3,261	105,982
Global Net Lease, Inc., REIT	3,441	26,702
		181,283
<i>Diversified Telecommunication Services — 0.4%</i>		
Cogent Communications Holdings, Inc.	734	33,551
Lumen Technologies, Inc.*	17,630	69,109
Shenandoah Telecommunications Co.	796	10,014
		112,674
<i>Electric Utilities — 0.4%</i>		
MGE Energy, Inc.	630	56,901
Otter Tail Corp.	726	56,033
		112,934
<i>Electrical Equipment — 0.3%</i>		
Powell Industries, Inc.	163	27,643
Sunrun, Inc.*	3,898	29,196
Vicor Corp.*	402	17,543
		74,382
<i>Electronic Equipment, Instruments & Components — 3.0%</i>		
Advanced Energy Industries, Inc.	656	75,296

Investments	Shares	Value
Common Stocks (continued)		
Arlo Technologies, Inc.*	1,742	\$ 24,945
Badger Meter, Inc.	511	126,840
Benchmark Electronics, Inc.	625	22,825
CTS Corp.	522	21,240
ePlus, Inc.*	457	32,616
Insight Enterprises, Inc.*	474	61,805
Itron, Inc.*	783	90,515
Knowles Corp.*	1,524	25,009
OSI Systems, Inc.*	271	59,379
PC Connection, Inc.	215	14,061
Plexus Corp.*	470	61,692
Rogers Corp.*	295	19,638
Sanmina Corp.*	942	79,778
ScanSource, Inc.*	375	15,142
TTM Technologies, Inc.*	1,772	52,912
Vishay Intertechnology, Inc.	1,950	27,437
		811,130
<i>Energy Equipment & Services — 1.3%</i>		
Archrock, Inc.	3,042	75,746
Atlas Energy Solutions, Inc., Class A(b)	1,247	15,151
Bristow Group, Inc., Class A*	427	12,494
Cactus, Inc., Class A	1,157	47,437
Core Laboratories, Inc.	814	8,751
Helix Energy Solutions Group, Inc.*	2,488	15,401
Helmerich & Payne, Inc.	1,726	26,321
Innovex International, Inc.*	673	9,287
Liberty Energy, Inc., Class A	2,813	32,603
Oceaneering International, Inc.*	1,755	33,468
Patterson-UTI Energy, Inc.	6,108	33,716
ProPetro Holding Corp.*	1,376	7,430
RPC, Inc.	1,434	6,367
Tidewater, Inc.*	834	33,118
		357,290
<i>Entertainment — 0.4%</i>		
Cinemark Holdings, Inc.	1,856	62,677
Madison Square Garden Sports Corp.*	291	55,258
		117,935
<i>Financial Services — 2.2%</i>		
Enact Holdings, Inc.	505	17,877
EVERTEC, Inc.	1,105	40,034
HA Sustainable Infrastructure Capital, Inc.	2,066	51,753
Jackson Financial, Inc., Class A	1,283	105,091
Mr Cooper Group, Inc.*	1,105	143,131
NCR Atleos Corp.*	1,259	33,376
NMI Holdings, Inc., Class A*	1,363	54,138
Payoneer Global, Inc.*	4,460	30,373
Radian Group, Inc.	2,520	86,058
Walker & Dunlop, Inc.	557	38,149
		599,980
<i>Food Products — 1.1%</i>		
B&G Foods, Inc.	1,374	5,784
Cal-Maine Foods, Inc.	749	71,852

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Fresh Del Monte Produce, Inc.	583	\$ 20,592
Freshpet, Inc.*	844	67,655
J & J Snack Foods Corp.	270	31,096
John B Sanfilippo & Son, Inc.	157	9,756
Simply Good Foods Co. (The)*	1,597	55,112
Tootsie Roll Industries, Inc.	294	10,481
TreeHouse Foods, Inc.*	784	17,609
WK Kellogg Co.	1,151	19,475
		309,412
<i>Gas Utilities — 0.5%</i>		
Chesapeake Utilities Corp.	396	48,387
MDU Resources Group, Inc.	3,543	60,904
Northwest Natural Holding Co.	697	28,556
		137,847
<i>Ground Transportation — 0.5%</i>		
ArcBest Corp.	405	25,389
Heartland Express, Inc.	750	6,712
Hertz Global Holdings, Inc.*	2,130	13,952
Marten Transport Ltd.	1,005	13,105
RXO, Inc.*	2,456	38,142
Schneider National, Inc., Class B	816	18,907
Werner Enterprises, Inc.	1,075	27,896
		144,103
<i>Health Care Equipment & Supplies — 3.1%</i>		
Artivion, Inc.*	657	19,434
Avanos Medical, Inc.*	798	10,031
CONMED Corp.	537	30,475
Embecka Corp.	1,009	10,625
Enovis Corp.*	989	30,956
Glaukos Corp.*	958	90,330
ICU Medical, Inc.*	426	57,450
Inspire Medical Systems, Inc.*	516	71,311
Integer Holdings Corp.*	583	69,237
Integra LifeSciences Holdings Corp.*	1,153	14,597
LeMaitre Vascular, Inc.	355	29,181
Merit Medical Systems, Inc.*	1,013	96,265
Neogen Corp.*	3,429	20,094
Omniceil, Inc.*	805	24,448
QuidelOrtho Corp.*	1,145	35,117
STAAR Surgical Co.*	856	15,245
Tandem Diabetes Care, Inc.*	1,141	22,615
Teleflex, Inc.	807	98,672
TransMedics Group, Inc.*	584	74,238
UFP Technologies, Inc.*	125	29,275
		849,596
<i>Health Care Providers & Services — 1.7%</i>		
AdaptHealth Corp., Class A*	1,844	16,559
Addus HomeCare Corp.*	313	34,715
AMN Healthcare Services, Inc.*	659	13,911
Astrana Health, Inc.*	721	17,874
Concentra Group Holdings Parent, Inc.	1,880	40,664
CorVel Corp.*	473	52,631
National HealthCare Corp.	215	22,390

Investments	Shares	Value
Common Stocks (continued)		
NeoGenomics, Inc.*	2,229	\$ 16,227
Owens & Minor, Inc.*	1,283	8,468
Pediatrix Medical Group, Inc.*	1,468	20,772
Premier, Inc., Class A	1,586	36,446
Privia Health Group, Inc.*	1,793	40,809
Progyny, Inc.*	1,286	27,649
RadNet, Inc.*	1,133	65,136
Select Medical Holdings Corp.	1,816	27,767
US Physical Therapy, Inc.	263	19,722
		461,740
<i>Health Care REITs — 0.7%</i>		
CareTrust REIT, Inc.	3,259	93,729
LTC Properties, Inc., REIT	787	27,852
Medical Properties Trust, Inc., REIT(b)	10,429	47,660
Universal Health Realty Income Trust, REIT	221	8,776
		178,017
<i>Health Care Technology — 0.2%</i>		
Certara, Inc.*	1,902	21,607
HealthStream, Inc.	417	11,684
Schrodinger, Inc.*	963	20,820
Simulations Plus, Inc.	282	8,980
		63,091
<i>Hotel & Resort REITs — 0.9%</i>		
Apple Hospitality REIT, Inc.	3,876	44,923
DiamondRock Hospitality Co., REIT	3,607	27,558
Pebblebrook Hotel Trust, REIT	2,080	19,094
Ryman Hospitality Properties, Inc., REIT	1,041	101,092
Summit Hotel Properties, Inc., REIT	1,884	8,252
Sunstone Hotel Investors, Inc., REIT	3,489	31,261
Xenia Hotels & Resorts, Inc., REIT	1,770	21,647
		253,827
<i>Hotels, Restaurants & Leisure — 1.9%</i>		
BJ's Restaurants, Inc.*	396	17,665
Bloomin' Brands, Inc.	1,311	10,003
Brinker International, Inc.*	771	133,098
Cheesecake Factory, Inc. (The)	815	44,963
Cracker Barrel Old Country Store, Inc.	386	22,172
Dave & Buster's Entertainment, Inc.*	535	11,749
Golden Entertainment, Inc.	358	10,214
Jack in the Box, Inc.(b)	327	6,201
Monarch Casino & Resort, Inc.	221	18,506
Papa John's International, Inc.	567	25,657
Penn Entertainment, Inc.*	2,599	38,543
Sabre Corp.*	6,702	16,889
Shake Shack, Inc., Class A*	696	90,334
Six Flags Entertainment Corp.	1,619	54,334
		500,328

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Household Durables — 2.1%</i>		
Cavco Industries, Inc.*	139	\$ 60,270
Century Communities, Inc.	473	24,535
Champion Homes, Inc.*	915	59,841
Dream Finders Homes, Inc., Class A*	476	9,929
Ethan Allen Interiors, Inc.	393	10,269
Green Brick Partners, Inc.*	533	31,154
Helen of Troy Ltd.*	396	10,648
Installed Building Products, Inc.	404	64,430
La-Z-Boy, Inc.	719	30,119
Leggett & Platt, Inc.	2,334	21,146
LGI Homes, Inc.*	360	18,036
M/I Homes, Inc.*	473	50,427
Meritage Homes Corp.	1,256	79,894
Newell Brands, Inc.	7,227	38,303
Sonos, Inc.*	2,066	21,238
Tri Pointe Homes, Inc.*	1,626	47,935
		578,174
<i>Household Products — 0.4%</i>		
Central Garden & Pet Co.*	160	5,769
Central Garden & Pet Co., Class A*	879	28,102
Energizer Holdings, Inc.	1,141	26,574
WD-40 Co.	235	57,253
		117,698
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
Clearway Energy, Inc., Class A	602	17,368
Clearway Energy, Inc., Class C	1,441	44,339
		61,707
<i>Industrial REITs — 0.6%</i>		
Innovative Industrial Properties, Inc., REIT	491	27,113
LXP Industrial Trust, REIT	5,137	44,076
Terreno Realty Corp., REIT	1,732	97,719
		168,908
<i>Insurance — 2.2%</i>		
AMERISAFE, Inc.	330	15,665
Assured Guaranty Ltd.	829	70,092
Employers Holdings, Inc.	430	20,928
Genworth Financial, Inc., Class A*	7,412	52,255
Goosehead Insurance, Inc., Class A	424	45,902
HCI Group, Inc.	147	24,809
Horace Mann Educators Corp.	709	30,792
Lincoln National Corp.	2,959	98,061
Mercury General Corp.	462	29,790
Palomar Holdings, Inc.*	461	79,048
ProAssurance Corp.*	889	20,616
Safety Insurance Group, Inc.	259	21,274
SiriusPoint Ltd.*	1,603	31,403
Stewart Information Services Corp.	482	29,084
Trupanion, Inc.*	580	27,370

Investments	Shares	Value
Common Stocks (continued)		
United Fire Group, Inc.	370	\$ 10,526
		607,615
<i>Interactive Media & Services — 0.9%</i>		
Angi, Inc., Class A*	646	10,110
Cargurus, Inc., Class A*	1,528	47,888
Cars.com, Inc.*	1,034	10,598
IAC, Inc.*	1,230	44,231
QuinStreet, Inc.*	982	14,995
Shutterstock, Inc.	417	7,694
TripAdvisor, Inc.*	1,913	27,241
Yelp, Inc., Class A*	1,143	43,628
Ziff Davis, Inc.*	742	24,070
		230,455
<i>IT Services — 0.3%</i>		
DigitalOcean Holdings, Inc.*	1,106	31,300
DXC Technology Co.*	3,145	47,804
Grid Dynamics Holdings, Inc.*	1,072	13,432
		92,536
<i>Leisure Products — 0.2%</i>		
Acushnet Holdings Corp.	475	32,414
Sturm Ruger & Co., Inc.	292	10,570
Topgolf Callaway Brands Corp.*	2,458	15,584
		58,568
<i>Life Sciences Tools & Services — 0.2%</i>		
Azenta, Inc.*	794	21,216
BioLife Solutions, Inc.*	629	13,763
Cytek Biosciences, Inc.*	1,812	5,019
Fortrea Holdings, Inc.*	1,557	6,695
Mesa Laboratories, Inc.	94	9,458
		56,151
<i>Machinery — 4.1%</i>		
Alamo Group, Inc.	180	35,647
Albany International Corp., Class A	545	36,008
Astec Industries, Inc.	396	15,559
Enerpac Tool Group Corp., Class A	944	40,479
Enpro, Inc.	365	67,576
ESCO Technologies, Inc.	448	81,195
Federal Signal Corp.	1,060	99,714
Franklin Electric Co., Inc.	682	58,918
Gates Industrial Corp. plc*	3,947	83,479
Greenbrier Cos., Inc. (The)	545	24,563
Hillenbrand, Inc.	1,223	23,897
JBT Marel Corp.	802	92,078
Kadant, Inc.	204	64,038
Kennametal, Inc.	1,345	28,958
Lindsay Corp.	188	26,207
Mueller Water Products, Inc., Class A	2,720	66,722
Proto Labs, Inc.*	426	15,753
SPX Technologies, Inc.*	806	122,585
Standex International Corp.	207	31,245
Tennant Co.	328	24,410

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Titan International, Inc.*	832	\$ 6,024
Trinity Industries, Inc.	1,427	36,731
Worthington Enterprises, Inc.	539	31,752
		1,113,538
<i>Marine Transportation — 0.2%</i>		
Matson, Inc.	576	65,002
<i>Media — 0.4%</i>		
Cable One, Inc.	80	11,707
John Wiley & Sons, Inc., Class A	712	27,854
Scholastic Corp.	431	7,443
TechTarget, Inc.*	471	3,810
TEGNA, Inc.	2,800	46,816
Thryv Holdings, Inc.*	701	9,323
		106,953
<i>Metals & Mining — 0.8%</i>		
Alpha Metallurgical Resources, Inc.*	190	21,288
Century Aluminum Co.*	903	13,988
Kaiser Aluminum Corp.	275	19,962
Materion Corp.	361	27,952
Metallus, Inc.*	649	8,197
MP Materials Corp.*	2,098	45,715
SunCoke Energy, Inc.	1,464	11,917
Warrior Met Coal, Inc.	912	41,450
Worthington Steel, Inc.	609	15,164
		205,633
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.9%</i>		
Apollo Commercial Real Estate Finance, Inc.	2,219	21,813
Arbor Realty Trust, Inc.(b)	3,276	31,384
ARMOUR Residential REIT, Inc.	1,329	21,543
Blackstone Mortgage Trust, Inc., Class A	2,981	56,311
Ellington Financial, Inc.	1,575	19,798
Franklin BSP Realty Trust, Inc.	1,444	15,927
KKR Real Estate Finance Trust, Inc.	1,002	8,948
New York Mortgage Trust, Inc.	1,574	10,278
PennyMac Mortgage Investment Trust	1,507	18,506
Ready Capital Corp.	2,927	13,084
Redwood Trust, Inc.	2,300	12,535
Two Harbors Investment Corp.	1,800	19,062
		249,189
<i>Multi-Utilities — 0.3%</i>		
Avista Corp.	1,376	52,990
Unitil Corp.	282	15,462
		68,452
<i>Office REITs — 0.8%</i>		
Brandywine Realty Trust, REIT	3,001	12,694
Douglas Emmett, Inc., REIT	2,910	41,409
Easterly Government Properties, Inc., Class A, REIT	689	14,972

Investments	Shares	Value
Common Stocks (continued)		
Highwoods Properties, Inc., REIT	1,868	\$ 55,480
JBG SMITH Properties, REIT	1,468	25,103
SL Green Realty Corp., REIT	1,217	69,089
		218,747
<i>Oil, Gas & Consumable Fuels — 1.9%</i>		
California Resources Corp.	1,238	54,682
Comstock Resources, Inc.*	1,574	36,674
Core Natural Resources, Inc.	881	61,053
Crescent Energy Co., Class A	3,176	26,647
CVR Energy, Inc.	594	13,894
Dorian LPG Ltd.	632	13,531
International Seaways, Inc.	701	25,972
Magnolia Oil & Gas Corp., Class A	3,319	71,359
Northern Oil & Gas, Inc.	1,725	45,851
Par Pacific Holdings, Inc.*	972	20,985
Peabody Energy Corp.	2,111	27,781
REX American Resources Corp.*	269	11,336
SM Energy Co.	1,988	46,559
Talos Energy, Inc.*	2,156	17,334
Vital Energy, Inc.*	467	6,949
World Kinect Corp.	1,008	27,609
		508,216
<i>Paper & Forest Products — 0.1%</i>		
Sylvamo Corp.	592	31,358
<i>Passenger Airlines — 0.4%</i>		
Allegiant Travel Co.*	252	14,006
JetBlue Airways Corp.*	5,277	26,649
SkyWest, Inc.*	701	71,116
Sun Country Airlines Holdings, Inc.*	682	7,898
		119,669
<i>Personal Care Products — 0.3%</i>		
Edgewell Personal Care Co.	837	23,118
Interparfums, Inc.	313	42,637
USANA Health Sciences, Inc.*	192	5,735
		71,490
<i>Pharmaceuticals — 1.6%</i>		
Amphastar Pharmaceuticals, Inc.*	652	16,763
ANI Pharmaceuticals, Inc.*	289	16,970
Collegium Pharmaceutical, Inc.*	561	16,348
Corcept Therapeutics, Inc.*	1,618	125,492
Harmony Biosciences Holdings, Inc.*	663	22,874
Innoviva, Inc.*	958	18,748
Ligand Pharmaceuticals, Inc.*	328	33,518
Organon & Co.	4,474	41,250
Pacira BioSciences, Inc.*	802	20,724
Phibro Animal Health Corp., Class A	353	8,620
Prestige Consumer Healthcare, Inc.*	860	73,676

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Supernus Pharmaceuticals, Inc.*	958	\$ 30,369
		425,352
<i>Professional Services — 1.2%</i>		
Amentum Holdings, Inc.*	2,623	54,191
CSG Systems International, Inc.	479	31,643
Heidrick & Struggles International, Inc.	354	15,456
Korn Ferry	896	60,937
NV5 Global, Inc.*	905	20,001
Robert Half, Inc.	1,746	79,949
Verra Mobility Corp., Class A*	2,862	67,686
		329,863
<i>Real Estate Management & Development — 0.4%</i>		
Cushman & Wakefield plc*	3,987	39,989
eXp World Holdings, Inc.	1,466	12,490
Kennedy-Wilson Holdings, Inc.	2,051	13,065
Marcus & Millichap, Inc.	417	12,014
St Joe Co. (The)	659	29,464
		107,022
<i>Residential REITs — 0.3%</i>		
Centerspace, REIT	289	18,424
Elme Communities, REIT	1,529	24,556
NexPoint Residential Trust, Inc., REIT	389	13,226
Veris Residential, Inc., REIT	1,402	21,310
		77,516
<i>Retail REITs — 1.4%</i>		
Acadia Realty Trust, REIT	2,080	40,061
Curblin Properties Corp., REIT	1,641	37,234
Getty Realty Corp., REIT	880	25,749
Macerich Co. (The), REIT	4,317	69,849
Phillips Edison & Co., Inc., REIT	2,173	77,055
Saul Centers, Inc., REIT	211	7,107
SITE Centers Corp., REIT	819	9,762
Tanger, Inc., REIT	1,923	57,305
Urban Edge Properties, REIT	2,177	39,534
Whitestone REIT	774	9,536
		373,192
<i>Semiconductors & Semiconductor Equipment — 2.2%</i>		
Alpha & Omega Semiconductor Ltd.*	418	8,870
Axcelis Technologies, Inc.*	565	31,832
CEVA, Inc.*	410	7,692
Cohu, Inc.*	810	13,827
Diodes, Inc.*	805	35,742
FormFactor, Inc.*	1,346	40,178
Ichor Holdings Ltd.*	588	9,279
Impinj, Inc.*	403	45,978
Kulicke & Soffa Industries, Inc.	927	29,803
MaxLinear, Inc., Class A*	1,338	15,240
PDF Solutions, Inc.*	539	9,540
Penguin Solutions, Inc.*	926	16,446
Photronics, Inc.*	1,102	18,414
Qorvo, Inc.*	1,622	123,304

Investments	Shares	Value
Common Stocks (continued)		
Semtech Corp.*	1,493	\$ 55,734
SiTime Corp.*	331	64,899
SolarEdge Technologies, Inc.*	1,006	17,967
Ultra Clean Holdings, Inc.*	783	15,167
Veeco Instruments, Inc.*	1,006	19,426
Wolfspeed, Inc.* (b)	2,702	3,215
		582,553
<i>Software — 3.4%</i>		
A10 Networks, Inc.	1,279	22,076
ACI Worldwide, Inc.*	1,823	84,332
Adeia, Inc.	1,898	24,370
Agilysys, Inc.*	388	41,093
Alarm.com Holdings, Inc.*	858	49,249
BlackLine, Inc.*	902	50,449
Box, Inc., Class A*	2,496	94,399
Cleantap, Inc.*	4,828	41,666
Clear Secure, Inc., Class A	1,635	40,466
DoubleVerify Holdings, Inc.*	2,439	33,512
InterDigital, Inc.	447	97,115
LiveRamp Holdings, Inc.*	1,142	37,206
MARA Holdings, Inc.*	5,890	83,167
N-able, Inc.*	1,226	9,551
NCR Voyix Corp.*	2,535	28,113
Progress Software Corp.	754	46,416
Sprinklr, Inc., Class A*	1,940	16,374
SPS Commerce, Inc.*	659	92,761
Teradata Corp.*	1,663	36,519
		928,834
<i>Specialized REITs — 0.7%</i>		
Four Corners Property Trust, Inc., REIT	1,736	47,931
Millrose Properties, Inc., REIT	2,089	58,220
Outfront Media, Inc., REIT	2,390	39,483
Safehold, Inc., REIT	795	11,981
Uniti Group, Inc., REIT	4,239	18,228
		175,843
<i>Specialty Retail — 2.6%</i>		
Academy Sports & Outdoors, Inc.	1,205	49,296
Advance Auto Parts, Inc.	1,030	49,368
American Eagle Outfitters, Inc.	3,037	33,285
Asbury Automotive Group, Inc.*	340	77,489
Boot Barn Holdings, Inc.*	531	85,125
Buckle, Inc. (The)	519	22,115
Caleres, Inc.	585	7,868
Foot Locker, Inc.*	1,435	34,096
Group 1 Automotive, Inc.	226	95,806
Guess?, Inc.	473	4,957
MarineMax, Inc.*	348	7,378
Monro, Inc.	520	7,972
National Vision Holdings, Inc.*	1,368	27,100
Sally Beauty Holdings, Inc.*	1,770	15,417
Shoe Carnival, Inc.	307	5,900
Signet Jewelers Ltd.	756	50,327
Sonic Automotive, Inc., Class A	255	17,832
Upbound Group, Inc.	886	20,325
Urban Outfitters, Inc.*	978	68,362

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
Common Stocks (continued)		
Victoria's Secret & Co.*	1,366	\$ 28,973
		708,991
<i>Technology Hardware, Storage & Peripherals — 0.3%</i>		
Corsair Gaming, Inc.*	781	6,865
Sandisk Corp.*	2,001	75,418
Xerox Holdings Corp.	2,010	9,829
		92,112
<i>Textiles, Apparel & Luxury Goods — 0.7%</i>		
Carter's, Inc.	624	19,575
G-III Apparel Group Ltd.*	671	19,493
Hanesbrands, Inc.*	6,134	30,363
Kontoor Brands, Inc.	862	59,133
Oxford Industries, Inc.	257	13,796
Steven Madden Ltd.	1,253	30,887
Wolverine World Wide, Inc.	1,390	23,713
		196,960
<i>Tobacco — 0.1%</i>		
Universal Corp.	429	28,052
<i>Trading Companies & Distributors — 1.2%</i>		
Air Lease Corp., Class A	1,800	103,698
Boise Cascade Co.	666	57,862
DNOW, Inc.*	1,834	26,446
DXP Enterprises, Inc.*	221	18,273
GMS, Inc.*	674	51,042
Rush Enterprises, Inc., Class A	1,083	53,771
		311,092
<i>Water Utilities — 0.5%</i>		
American States Water Co.	657	51,818
California Water Service Group	1,031	48,715
H2O America	526	27,604
Middlesex Water Co.	311	18,022
		146,159
<i>Wireless Telecommunication Services — 0.3%</i>		
Gogo, Inc.*	1,026	10,886
Telephone and Data Systems, Inc.	1,694	58,206
		69,092
Total Common Stocks (Cost \$22,039,809)		22,127,733
Securities Lending Reinvestments (c) — 0.2%		
Investment Companies — 0.2%		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (d) (Cost \$53,101)	53,101	53,101

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
Short-Term Investments — 23.6%		
Repurchase Agreements (e) — 14.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$3,781,602 (Cost \$3,780,297)		
	\$ 3,780,297	\$ 3,780,297
U.S. Treasury Obligations (f) — 9.6%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (g)	1,600,000	1,599,434
4.20%, 6/17/2025 (g)	1,000,000	998,233
Total U.S. Treasury Obligations (Cost \$2,597,408)		2,597,667
Total Short-Term Investments (Cost \$6,377,705)		6,377,964
Total Investments — 105.5% (Cost \$28,470,615)		28,558,798
Liabilities in excess of other assets — (5.5%)		(1,488,761)
Net Assets — 100.0%		\$ 27,070,037

- * 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, 2025. The total value of securities on loan at May 31, 2025 was \$72,155, collateralized in the form of cash with a value of \$53,101 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$23,884 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 6.25%, and maturity dates ranging from October 15, 2025 – February 15, 2054. The total value of collateral is \$76,985.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$53,101.
- (d) Rate shown is the 7-day yield as of May 31, 2025.
- (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 \$2,395,646.
- (g) The rate shown was the current yield as of May 31, 2025.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2025, the gross unrealized appreciation (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	\$ 3,768,196
Aggregate gross unrealized depreciation	(8,046,621)
Net unrealized depreciation	<u>\$ (4,278,425)</u>
Federal income tax cost	<u>\$ 28,508,961</u>

Swap Agreements^a

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
8,535,458	1/12/2027	Bank of America NA	5.18%	S&P SmallCap 600 [®]	(930,132)	106,613	823,519	—
8,604,810	11/6/2025	Citibank NA	4.88%	S&P SmallCap 600 [®]	(459,680)	64,826	394,854	—
8,207,961	3/6/2026	Societe Generale	5.18%	S&P SmallCap 600 [®]	(1,035,328)	22,959	952,216	(60,153)
6,660,380	11/6/2026	UBS AG	5.03%	S&P SmallCap 600 [®]	(1,903,122)	1,165,169	737,953	—
<u>32,008,609</u>					<u>(4,328,262)</u>			
				Total Unrealized Depreciation	<u>(4,328,262)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value
Common Stocks (a) — 74.4%		
<i>Communications Equipment — 3.6%</i>		
Arista Networks, Inc.*	52,761	\$ 4,571,213
Cisco Systems, Inc.	203,421	12,823,660
F5, Inc.*	2,944	840,159
Juniper Networks, Inc.	16,910	607,576
Motorola Solutions, Inc.	8,536	3,545,684
		<u>22,388,292</u>
<i>Electronic Equipment, Instruments & Components — 2.6%</i>		
Amphenol Corp., Class A	61,856	5,562,710
CDW Corp.	6,806	1,227,530
Corning, Inc.	39,375	1,952,606
Jabil, Inc.	5,595	940,016
Keysight Technologies, Inc.*	8,832	1,386,977
TE Connectivity plc	15,239	2,439,307
Teledyne Technologies, Inc.*	2,380	1,187,287
Trimble, Inc.*	12,550	894,439
Zebra Technologies Corp., Class A*	2,625	760,646
		<u>16,351,518</u>
<i>IT Services — 4.7%</i>		
Accenture plc, Class A	31,946	10,121,132
Akamai Technologies, Inc.*	7,673	582,611
Cognizant Technology Solutions Corp., Class A	25,260	2,045,807
EPAM Systems, Inc.*	2,897	505,497
Gartner, Inc.*	3,924	1,712,512
GoDaddy, Inc., Class A*	7,212	1,313,666
International Business Machines Corp.	47,227	12,234,627
VeriSign, Inc.	4,156	1,132,385
		<u>29,648,237</u>
<i>Semiconductors & Semiconductor Equipment — 24.7%</i>		
Advanced Micro Devices, Inc.*	82,736	9,161,357
Analog Devices, Inc.	25,339	5,422,039
Applied Materials, Inc.	41,509	6,506,536
Broadcom, Inc.	99,615	24,113,803
Enphase Energy, Inc.*	6,756	279,631
First Solar, Inc.*	5,468	864,381
Intel Corp.	221,056	4,321,645
KLA Corp.	6,787	5,136,945
Lam Research Corp.	65,531	5,294,249
Microchip Technology, Inc.	27,465	1,594,069
Micron Technology, Inc.	56,894	5,374,207
Monolithic Power Systems, Inc.	2,443	1,617,022
NVIDIA Corp.	480,780	64,967,801
NXP Semiconductors NV	12,983	2,481,441
ON Semiconductor Corp.*	21,525	904,480
QUALCOMM, Inc.	56,489	8,202,203
Skyworks Solutions, Inc.	8,210	566,736
Teradyne, Inc.	8,313	653,402
Texas Instruments, Inc.	46,496	8,501,794
		<u>155,963,741</u>
<i>Software — 28.1%</i>		
Adobe, Inc.*	22,229	9,227,036

Investments	Shares	Value
Common Stocks (a) (continued)		
ANSYS, Inc.*	4,466	\$ 1,477,442
Autodesk, Inc.*	10,981	3,251,694
Cadence Design Systems, Inc.*	14,008	4,021,276
CrowdStrike Holdings, Inc., Class A*	12,580	5,929,835
Fair Isaac Corp.*	1,247	2,152,671
Fortinet, Inc.*	32,492	3,307,036
Gen Digital, Inc.	27,701	788,924
Intuit, Inc.	14,297	10,772,361
Microsoft Corp.	145,972	67,199,670
Oracle Corp.	82,856	13,715,154
Palantir Technologies, Inc., Class A*	104,704	13,797,893
Palo Alto Networks, Inc.*	33,817	6,507,067
PTC, Inc.*	6,145	1,034,326
Roper Technologies, Inc.	5,477	3,123,369
Salesforce, Inc.	48,879	12,971,020
ServiceNow, Inc.*	10,522	10,638,689
Synopsys, Inc.*	7,895	3,663,122
Tyler Technologies, Inc.*	2,186	1,261,300
Workday, Inc., Class A*	10,930	2,707,470
		<u>177,547,355</u>

Technology Hardware, Storage & Peripherals — 10.7%

Apple, Inc.	294,871	59,224,840
Dell Technologies, Inc., Class C	15,934	1,772,976
Hewlett Packard Enterprise Co.	67,083	1,159,194
HP, Inc.	47,898	1,192,660
NetApp, Inc.	10,384	1,029,678
Seagate Technology Holdings plc	10,813	1,275,285
Super Micro Computer, Inc.*	25,721	1,029,355
Western Digital Corp.*	17,765	915,786
		<u>67,599,774</u>

Total Common Stocks**(Cost \$382,453,099)****Principal
Amount****469,498,917****Short-Term Investments — 26.1%****Repurchase Agreements (b) — 6.4%**

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$40,311,356		
(Cost \$40,297,441)	\$ 40,297,441	<u>40,297,441</u>

Investments	Principal Amount	Value
U.S. Treasury Obligations (a) — 19.7%		
U.S. Treasury Bills		
4.23%, 6/5/2025 (c)	\$ 25,000,000	\$ 24,991,154
4.25%, 6/10/2025 (c)	25,000,000	24,976,500
4.24%, 6/12/2025 (c)	75,000,000	74,911,549
Total U.S. Treasury Obligations (Cost \$124,865,763)		124,879,203
Total Short-Term Investments (Cost \$165,163,204)		165,176,644
Total Investments — 100.5% (Cost \$547,616,303)		634,675,561
Liabilities in excess of other assets — (0.5%)		(3,428,377)
Net Assets — 100.0%		\$ 631,247,184

* 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 \$119,402,626.
- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 133,011,340
Aggregate gross unrealized depreciation	(53,705,102)
Net unrealized appreciation	<u>\$ 79,306,238</u>
Federal income tax cost	<u>\$ 552,195,212</u>

Swap Agreements^a

Ultra Technology had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
97,014,300	4/15/2027	Bank of America NA	5.46%	S&P Technology Select Sector Index ^f	6,993,998	(6,993,998)	—	—
62,064,124	3/6/2026	Barclays Bank PLC	5.23%	S&P Technology Select Sector Index ^f	(694,509)	694,509	—	—
82,907,231	1/26/2026	BNP Paribas	5.23%	S&P Technology Select Sector Index ^f	(4,455,714)	4,455,714	—	—
103,724,752	4/15/2027	Citibank NA	5.38%	S&P Technology Select Sector Index ^f	14,672,679	(14,672,679)	—	—
146,592,563	1/26/2026	Goldman Sachs International	5.08%	S&P Technology Select Sector Index ^f	(17,014,563)	17,014,563	—	—
112,917,025	1/26/2026	J.P. Morgan Securities, LLC	5.08%	S&P Technology Select Sector Index ^f	(15,534,970)	15,534,970	—	—
56,672,503	3/8/2027	Societe Generale	5.28%	S&P Technology Select Sector Index ^f	3,305,631	(3,271,633)	(33,998)	—
132,159,858	4/15/2027	UBS AG	5.13%	S&P Technology Select Sector Index ^f	9,553,337	(9,553,337)	—	—
<u>794,052,356</u>					<u>(3,174,111)</u>			
				Total Unrealized Appreciation	<u>34,525,645</u>			
				Total Unrealized Depreciation	<u>(37,699,756)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks — 71.9%		
<i>Electric Utilities — 46.5%</i>		
Alliant Energy Corp.	2,461	\$ 153,148
American Electric Power Co., Inc.	5,114	529,248
Constellation Energy Corp.	3,000	918,450
Duke Energy Corp.	7,442	876,072
Edison International	3,713	206,628
Entergy Corp.	4,113	342,531
Evergy, Inc.	2,206	146,500
Eversource Energy	3,518	228,001
Exelon Corp.	9,640	422,425
FirstEnergy Corp.	4,919	206,303
NextEra Energy, Inc.	19,722	1,393,162
NRG Energy, Inc.	1,943	302,914
PG&E Corp.	21,037	355,104
Pinnacle West Capital Corp.	1,090	99,441
PPL Corp.	7,081	246,065
Southern Co. (The)	10,508	945,720
Xcel Energy, Inc.	5,508	386,111
		<u>7,757,823</u>
<i>Gas Utilities — 1.4%</i>		
Atmos Energy Corp.	1,522	<u>235,423</u>
<i>Independent Power and Renewable Electricity Producers — 3.6%</i>		
AES Corp. (The)	6,819	68,804
Vistra Corp.	3,263	523,940
		<u>592,744</u>
<i>Multi-Utilities — 18.8%</i>		
Ameren Corp.	2,588	250,726
CenterPoint Energy, Inc.	6,250	232,750
CMS Energy Corp.	2,866	201,279
Consolidated Edison, Inc.	3,323	347,220
Dominion Energy, Inc.	8,056	456,534
DTE Energy Co.	1,988	271,660
NiSource, Inc.	4,507	178,207
Public Service Enterprise Group, Inc.	4,778	387,161
Sempra	6,075	477,434
WEC Energy Group, Inc.	3,047	327,370
		<u>3,130,341</u>
<i>Water Utilities — 1.6%</i>		
American Water Works Co., Inc.	1,869	<u>267,211</u>
Total Common Stocks (Cost \$11,147,566)		<u>11,983,542</u>
	Principal Amount	

Short-Term Investments — 17.7%**Repurchase Agreements (a) — 8.1%**

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$1,353,546 (Cost \$1,353,080)		
	\$ 1,353,080	<u>1,353,080</u>

Investments	Principal Amount	Value
U.S. Treasury Obligations (b) — 9.6%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	\$ 500,000	\$ 499,823
4.26%, 6/17/2025 (c)	1,000,000	998,233
4.25%, 6/24/2025 (c)	100,000	99,742
Total U.S. Treasury Obligations (Cost \$1,597,629)		<u>1,597,798</u>
Total Short-Term Investments (Cost \$2,950,709)		<u>2,950,878</u>
Total Investments — 89.6% (Cost \$14,098,275)		<u>14,934,420</u>
Other assets less liabilities — 10.4%		<u>1,728,686</u>
Net Assets — 100.0%		<u>\$ 16,663,106</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 \$1,545,119.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,440,780
Aggregate gross unrealized depreciation	(400,868)
Net unrealized appreciation	<u>\$ 2,039,912</u>
Federal income tax cost	<u>\$ 14,162,916</u>

Swap Agreements^a

Ultra Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
5,860,758	3/8/2027	Bank of America NA	5.38%	S&P Utilities Select Sector Index ^f	287,453	(287,453)	—	—
6,695,412	3/8/2027	Goldman Sachs International	5.08%	S&P Utilities Select Sector Index ^f	491,536	(491,536)	—	—
4,014,602	3/8/2027	Societe Generale	5.28%	S&P Utilities Select Sector Index ^f	260,939	(260,939)	—	—
4,771,576	3/8/2027	UBS AG	5.03%	S&P Utilities Select Sector Index ^f	228,480	(228,480)	—	—
<u>21,342,348</u>					<u>1,268,408</u>			
				Total Unrealized Appreciation	<u>1,268,408</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Shares	Value
Common Stocks (a) — 68.4%		
<i>Aerospace & Defense — 2.1%</i>		
Boeing Co. (The)*	67,612	\$ 14,017,320
<i>Banks — 2.6%</i>		
JPMorgan Chase & Co.	67,614	17,850,096
<i>Beverages — 0.7%</i>		
Coca-Cola Co. (The)	67,614	4,874,969
<i>Biotechnology — 2.9%</i>		
Amgen, Inc.	67,615	19,485,291
<i>Broadline Retail — 2.0%</i>		
Amazon.com, Inc.*	67,612	13,861,136
<i>Capital Markets — 6.0%</i>		
Goldman Sachs Group, Inc. (The)	67,616	40,600,027
<i>Chemicals — 3.6%</i>		
Sherwin-Williams Co. (The)	67,616	24,261,297
<i>Communications Equipment — 0.6%</i>		
Cisco Systems, Inc.	67,613	4,262,323
<i>Consumer Finance — 2.9%</i>		
American Express Co.	67,616	19,882,485
<i>Consumer Staples Distribution & Retail — 1.0%</i>		
Walmart, Inc.	67,611	6,674,558
<i>Diversified Telecommunication Services — 0.4%</i>		
Verizon Communications, Inc.	67,615	2,972,355
<i>Entertainment — 1.1%</i>		
Walt Disney Co. (The)	67,612	7,642,860
<i>Financial Services — 3.6%</i>		
Visa, Inc., Class A	67,616	24,692,687
<i>Health Care Providers & Services — 3.0%</i>		
UnitedHealth Group, Inc.	67,616	20,413,947
<i>Hotels, Restaurants & Leisure — 3.1%</i>		
McDonald's Corp.	67,616	21,221,282
<i>Household Products — 1.7%</i>		
Procter & Gamble Co. (The)	67,613	11,486,773
<i>Industrial Conglomerates — 3.7%</i>		
3M Co.	67,611	10,030,092
Honeywell International, Inc.	67,613	15,325,839
		25,355,931
<i>Insurance — 2.7%</i>		
Travelers Cos., Inc. (The)	67,613	18,640,904

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>IT Services — 2.6%</i>		
International Business Machines Corp.	67,613	\$ 17,515,824
<i>Machinery — 3.5%</i>		
Caterpillar, Inc.	67,616	23,532,396
<i>Oil, Gas & Consumable Fuels — 1.4%</i>		
Chevron Corp.	67,613	9,242,697
<i>Pharmaceuticals — 2.3%</i>		
Johnson & Johnson	67,614	10,494,369
Merck & Co., Inc.	67,612	5,195,306
		15,689,675
<i>Semiconductors & Semiconductor Equipment — 1.4%</i>		
NVIDIA Corp.	67,611	9,136,274
<i>Software — 7.2%</i>		
Microsoft Corp.	67,616	31,127,702
Salesforce, Inc.	67,616	17,943,258
		49,070,960
<i>Specialty Retail — 3.7%</i>		
Home Depot, Inc. (The)	67,616	24,902,297
<i>Technology Hardware, Storage & Peripherals — 2.0%</i>		
Apple, Inc.	67,613	13,580,071
<i>Textiles, Apparel & Luxury Goods — 0.6%</i>		
NIKE, Inc., Class B	67,613	4,096,672
Total Common Stocks (Cost \$494,891,381)		464,963,107
	Principal Amount	
Short-Term Investments — 42.9%		
Repurchase Agreements (b) — 11.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$77,722,234 (Cost \$77,695,404)	\$ 77,695,404	77,695,404

Investments	Principal Amount	Value
U.S. Treasury Obligations (a) — 31.5%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	\$ 35,000,000	\$ 34,987,616
4.25%, 6/10/2025 (c)	25,000,000	24,976,500
4.26%, 6/17/2025 (c)	3,900,000	3,893,110
4.23%, 6/20/2025 (c)	60,000,000	59,873,100
4.25%, 6/26/2025 (c)	50,000,000	49,859,208
4.25%, 7/1/2025 (c)	40,000,000	39,864,103
Total U.S. Treasury Obligations (Cost \$213,429,378)		213,453,637
Total Short-Term Investments (Cost \$291,124,782)		291,149,041
Total Investments — 111.3% (Cost \$786,016,163)		756,112,148
Liabilities in excess of other assets — (11.3%)		(76,913,897)
Net Assets — 100.0%		\$ 679,198,251

* 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 \$207,728,227.
- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 38,458,204
Aggregate gross unrealized depreciation	(153,409,923)
Net unrealized depreciation	<u>\$ (114,951,719)</u>
Federal income tax cost	<u>\$ 791,502,916</u>

Futures Contracts Purchased

UltraPro Dow30SM had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	439	6/20/2025	U.S. Dollar	\$ 92,835,330	\$ 4,302,986

Swap Agreements^a

UltraPro Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
247,153,099	3/6/2026	Bank of America NA	5.43%	Dow Jones Industrial Average SM	(19,197,035)	19,197,035	—	—
264,737,449	11/6/2025	Barclays Bank PLC	5.28%	Dow Jones Industrial Average SM	20,370,708	(20,370,708)	—	—
269,852,127	4/7/2026	BNP Paribas	5.23%	Dow Jones Industrial Average SM	(25,140,980)	25,140,980	—	—
265,540,580	1/26/2026	Citibank NA	5.28%	Dow Jones Industrial Average SM	(18,354,710)	18,354,710	—	—
245,715,917	3/6/2026	Societe Generale	5.23%	Dow Jones Industrial Average SM	(15,121,985)	15,121,985	—	—
186,791,439	4/7/2026	UBS AG	5.13%	Dow Jones Industrial Average SM	(26,419,935)	26,419,935	—	—
<u>1,479,790,611</u>					<u>(83,863,937)</u>			
				Total Unrealized Appreciation	<u>20,370,708</u>			
				Total Unrealized Depreciation	<u>(104,234,645)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) — 61.0%		
<i>Aerospace & Defense — 1.2%</i>		
ATI, Inc.*	806	\$ 64,190
BWX Technologies, Inc.	517	64,935
Curtiss-Wright Corp.	213	93,743
Hexcel Corp.	457	24,171
Woodward, Inc.	336	72,687
		<u>319,726</u>
<i>Air Freight & Logistics — 0.1%</i>		
GXO Logistics, Inc.*	677	<u>27,852</u>
<i>Automobile Components — 0.5%</i>		
Autoliv, Inc.	402	41,334
Gentex Corp.	1,288	27,782
Goodyear Tire & Rubber Co. (The)*	1,615	18,427
Lear Corp.	303	27,397
Visteon Corp.*	156	13,170
		<u>128,110</u>
<i>Automobiles — 0.2%</i>		
Harley-Davidson, Inc.	648	15,688
Thor Industries, Inc.	301	24,438
		<u>40,126</u>
<i>Banks — 4.0%</i>		
Associated Banc-Corp.	927	21,478
Bank OZK	596	26,421
Cadence Bank	1,040	31,512
Columbia Banking System, Inc.	1,188	27,775
Comerica, Inc.	742	42,361
Commerce Bancshares, Inc.	689	43,414
Cullen/Frost Bankers, Inc.	365	46,348
East West Bancorp, Inc.	784	71,501
First Financial Bankshares, Inc.	727	25,634
First Horizon Corp.	2,964	58,924
Flagstar Financial, Inc.	1,715	19,757
FNB Corp.	2,038	28,267
Glacier Bancorp, Inc.	643	26,665
Hancock Whitney Corp.	485	26,515
Home BancShares, Inc.	1,048	29,648
International Bancshares Corp.	303	18,977
Old National Bancorp	1,806	37,673
Pinnacle Financial Partners, Inc.	432	45,913
Prosperity Bancshares, Inc.	539	37,541
SouthState Corp.	555	48,729
Synovus Financial Corp.	798	38,168
Texas Capital Bancshares, Inc.*	261	18,711
UMB Financial Corp.	385	39,701
United Bankshares, Inc.	808	29,201
Valley National Bancorp	2,688	23,601
Webster Financial Corp.	970	49,936
Western Alliance Bancorp	615	44,532
Wintrust Financial Corp.	375	44,779
Zions Bancorp NA	835	39,546
		<u>1,043,228</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Beverages — 0.3%</i>		
Boston Beer Co., Inc. (The), Class A*	48	\$ 11,033
Celsius Holdings, Inc.*	890	33,713
Coca-Cola Consolidated, Inc.	340	38,981
		<u>83,727</u>
<i>Biotechnology — 1.5%</i>		
BioMarin Pharmaceutical, Inc.*	1,078	62,600
Cytokinetics, Inc.*	668	20,721
Exelixis, Inc.*	1,581	68,046
Halozyne Therapeutics, Inc.*	719	40,314
Neurocrine Biosciences, Inc.*	564	69,383
Roivant Sciences Ltd.*	2,384	26,200
Sarepta Therapeutics, Inc.*	541	20,342
United Therapeutics Corp.*	253	80,669
		<u>388,275</u>
<i>Broadline Retail — 0.2%</i>		
Macy's, Inc.	1,573	18,703
Ollie's Bargain Outlet Holdings, Inc.*	348	38,785
		<u>57,488</u>
<i>Building Products — 1.5%</i>		
AAON, Inc.	382	36,783
Advanced Drainage Systems, Inc.	400	43,984
Carlisle Cos., Inc.	252	95,805
Fortune Brands Innovations, Inc.	703	35,431
Owens Corning	485	64,966
Simpson Manufacturing Co., Inc.	238	37,057
Trex Co., Inc.*	605	33,801
UFP Industries, Inc.	344	33,561
		<u>381,388</u>
<i>Capital Markets — 2.2%</i>		
Affiliated Managers Group, Inc.	167	29,392
Carlyle Group, Inc. (The)	1,195	54,014
Evercore, Inc., Class A	199	46,067
Federated Hermes, Inc., Class B	439	18,526
Hamilton Lane, Inc., Class A	245	36,505
Houlihan Lokey, Inc., Class A	305	53,277
Interactive Brokers Group, Inc., Class A	615	128,953
Janus Henderson Group plc	719	26,121
Jefferies Financial Group, Inc.	921	44,761
Morningstar, Inc.	153	47,188
SEI Investments Co.	544	46,382
Stifel Financial Corp.	579	54,553
		<u>585,739</u>
<i>Chemicals — 0.9%</i>		
Ashland, Inc.	266	13,170
Avient Corp.	518	18,715
Axalta Coating Systems Ltd.*	1,235	38,038

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Cabot Corp.	308	\$ 23,004
NewMarket Corp.	41	26,406
Olin Corp.	655	12,714
RPM International, Inc.	727	82,762
Scotts Miracle-Gro Co. (The)	245	14,592
Westlake Corp.	188	13,354
		242,755
<i>Commercial Services & Supplies — 1.1%</i>		
Brink's Co. (The)	246	20,187
Clean Harbors, Inc.*	287	65,089
MSA Safety, Inc.	223	36,342
RB Global, Inc.	1,042	109,723
Tetra Tech, Inc.	1,513	52,864
		284,205
<i>Communications Equipment — 0.4%</i>		
Ciena Corp.*	803	64,288
Lumentum Holdings, Inc.*(b)	393	28,406
		92,694
<i>Construction & Engineering — 1.6%</i>		
AECOM	751	82,497
Comfort Systems USA, Inc.	199	95,168
EMCOR Group, Inc.	261	123,155
Fluor Corp.*	971	40,374
MasTec, Inc.*	348	54,264
Valmont Industries, Inc.	113	35,939
		431,397
<i>Construction Materials — 0.3%</i>		
Eagle Materials, Inc.	187	37,813
Knife River Corp.*	320	30,112
		67,925
<i>Consumer Finance — 0.5%</i>		
Ally Financial, Inc.	1,554	54,390
FirstCash Holdings, Inc.	220	28,140
SLM Corp.	1,190	38,520
		121,050
<i>Consumer Staples Distribution & Retail — 2.1%</i>		
Albertsons Cos., Inc., Class A	2,295	51,018
BJ's Wholesale Club Holdings, Inc.*	747	84,568
Casey's General Stores, Inc.	210	91,930
Maplebear, Inc.*	915	41,788
Performance Food Group Co.*	883	79,081
Sprouts Farmers Market, Inc.*	566	97,839
US Foods Holding Corp.*	1,302	103,014
		549,238
<i>Containers & Packaging — 0.8%</i>		
AptarGroup, Inc.	375	59,400
Crown Holdings, Inc.	662	65,207
Graphic Packaging Holding Co.	1,698	37,730
Greif, Inc., Class A	147	8,173
Silgan Holdings, Inc.	457	25,167

Investments	Shares	Value
Common Stocks (a) (continued)		
Sonoco Products Co.	556	\$ 25,320
		220,997
<i>Diversified Consumer Services — 1.0%</i>		
Duolingo, Inc., Class A*	214	111,196
Graham Holdings Co., Class B	19	18,134
Grand Canyon Education, Inc.*	162	32,051
H&R Block, Inc.	756	43,054
Service Corp. International	817	63,726
		268,161
<i>Diversified REITs — 0.3%</i>		
WP Carey, Inc., REIT	1,238	77,697
<i>Diversified Telecommunication Services — 0.2%</i>		
Frontier Communications Parent, Inc.*	1,254	45,433
Iridium Communications, Inc.	616	15,646
		61,079
<i>Electric Utilities — 0.6%</i>		
ALLETE, Inc.	325	21,138
IDACORP, Inc.	301	35,804
OGE Energy Corp.	1,136	50,518
Portland General Electric Co.	618	26,203
TXNM Energy, Inc.	511	28,969
		162,632
<i>Electrical Equipment — 0.9%</i>		
Acuity, Inc.	173	44,961
EnerSys	224	18,733
NEXTracker, Inc., Class A*	813	46,089
nVent Electric plc	932	61,326
Regal Rexnord Corp.	375	50,040
Sensata Technologies Holding plc	848	22,099
		243,248
<i>Electronic Equipment, Instruments & Components — 1.8%</i>		
Arrow Electronics, Inc.*	295	34,922
Avnet, Inc.	488	24,405
Belden, Inc.	229	24,320
Cognex Corp.	961	28,801
Coherent Corp.*	875	66,176
Crane NXT Co.	278	14,904
Fabrinet*	203	47,273
Flex Ltd.*	2,167	91,664
IPG Photonics Corp.*	149	9,873
Littelfuse, Inc.	140	28,708
Novanta, Inc.*	203	25,135
TD SYNNEX Corp.	425	51,570
Vontier Corp.	840	30,030
		477,781
<i>Energy Equipment & Services — 0.3%</i>		
ChampionX Corp.	1,079	25,972
NOV, Inc.	2,157	25,884
Valaris Ltd.*	370	13,919

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Weatherford International plc	412	\$ 17,963
		83,738
<i>Entertainment — 0.1%</i>		
Warner Music Group Corp., Class A	820	21,582
<i>Financial Services — 1.2%</i>		
Equitable Holdings, Inc.	1,754	92,734
Essent Group Ltd.	594	34,452
Euronet Worldwide, Inc.*	235	25,446
MGIC Investment Corp.	1,406	37,189
Shift4 Payments, Inc., Class A*	388	36,778
Voya Financial, Inc.	542	36,054
Western Union Co. (The)	1,914	17,762
WEX, Inc.*	197	26,187
		306,602
<i>Food Products — 0.6%</i>		
Darling Ingredients, Inc.*	901	28,075
Flowers Foods, Inc.	1,110	18,759
Ingredion, Inc.	366	50,918
Lancaster Colony Corp.	107	17,912
Pilgrim's Pride Corp.	229	11,258
Post Holdings, Inc.*	258	28,532
		155,454
<i>Gas Utilities — 0.7%</i>		
National Fuel Gas Co.	514	42,426
New Jersey Resources Corp.	567	26,020
ONE Gas, Inc.	320	23,923
Southwest Gas Holdings, Inc.	340	24,422
Spire, Inc.	329	24,767
UGI Corp.	1,215	43,813
		185,371
<i>Ground Transportation — 0.9%</i>		
Avis Budget Group, Inc.*	98	11,935
Knight-Swift Transportation Holdings, Inc., Class A	916	40,597
Landstar System, Inc.	199	27,307
Ryder System, Inc.	238	35,017
Saia, Inc.*	151	39,926
XPO, Inc.*	662	75,356
		230,138
<i>Health Care Equipment & Supplies — 0.9%</i>		
DENTSPLY SIRONA, Inc.	1,126	17,993
Envista Holdings Corp.*	976	17,832
Globus Medical, Inc., Class A*	644	38,112
Haemonetics Corp.*	284	19,230
Lantheus Holdings, Inc.*	394	29,771
LivaNova plc*	308	13,321
Masimo Corp.*	252	40,950
Penumbra, Inc.*	218	58,199
		235,408
<i>Health Care Providers & Services — 1.6%</i>		
Acadia Healthcare Co., Inc.*	525	11,886

Investments	Shares	Value
Common Stocks (a) (continued)		
Amedisys, Inc.*	184	\$ 17,309
Chemed Corp.	86	49,436
Encompass Health Corp.	569	68,792
Ensign Group, Inc. (The)	321	47,271
HealthEquity, Inc.*	489	49,198
Hims & Hers Health, Inc.*	1,081	61,142
Option Care Health, Inc.*	962	31,438
Tenet Healthcare Corp.*	538	90,798
		427,270
<i>Health Care REITs — 0.4%</i>		
Healthcare Realty Trust, Inc., Class A, REIT	2,006	29,087
Omega Healthcare Investors, Inc., REIT	1,593	58,941
Sabra Health Care REIT, Inc.	1,340	23,423
		111,451
<i>Health Care Technology — 0.2%</i>		
Doximity, Inc., Class A*	754	39,276
<i>Hotel & Resort REITs — 0.0%(c)</i>		
Park Hotels & Resorts, Inc., REIT	1,171	12,132
<i>Hotels, Restaurants & Leisure — 2.2%</i>		
Aramark	1,498	60,669
Boyd Gaming Corp.	375	28,114
Cava Group, Inc.*	457	37,140
Choice Hotels International, Inc.	126	15,962
Churchill Downs, Inc.	416	39,715
Hilton Grand Vacations, Inc.*	351	13,398
Hyatt Hotels Corp., Class A	243	32,083
Light & Wonder, Inc.*	500	45,060
Marriott Vacations Worldwide Corp.	180	11,855
Planet Fitness, Inc., Class A*	475	48,844
Texas Roadhouse, Inc., Class A	379	73,985
Travel + Leisure Co.	387	18,797
Vail Resorts, Inc.	212	33,956
Wendy's Co. (The)	972	11,081
Wingstop, Inc.	165	56,380
Wyndham Hotels & Resorts, Inc.	439	36,340
		563,379
<i>Household Durables — 1.0%</i>		
KB Home	394	20,323
Somnigroup International, Inc.	1,157	75,274
Taylor Morrison Home Corp., Class A*	586	32,980
Toll Brothers, Inc.	565	58,901
TopBuild Corp.*	167	47,243
Whirlpool Corp.	312	24,364
		259,085
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Ormat Technologies, Inc.	324	24,083

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Industrial REITs — 0.6%</i>		
EastGroup Properties, Inc., REIT	294	\$ 49,848
First Industrial Realty Trust, Inc., REIT	749	37,023
Rexford Industrial Realty, Inc., REIT	1,285	45,283
STAG Industrial, Inc., REIT	1,054	37,501
		169,655
<i>Insurance — 2.9%</i>		
American Financial Group, Inc.	407	50,460
Brighthouse Financial, Inc.*	331	19,797
CNO Financial Group, Inc.	575	21,827
Fidelity National Financial, Inc.	1,471	80,567
First American Financial Corp.	583	32,537
Hanover Insurance Group, Inc. (The)	204	35,900
Kemper Corp.	339	21,604
Kinsale Capital Group, Inc.	124	58,527
Old Republic International Corp.	1,319	49,858
Primerica, Inc.	188	50,873
Reinsurance Group of America, Inc.	374	76,030
RenaissanceRe Holdings Ltd.	280	69,838
RLI Corp.	471	36,206
Ryan Specialty Holdings, Inc., Class A	601	43,013
Selective Insurance Group, Inc.	344	30,279
Unum Group	931	76,072
		753,388
<i>Interactive Media & Services — 0.1%</i>		
ZoomInfo Technologies, Inc., Class A*	1,538	14,688
<i>IT Services — 0.6%</i>		
ASGN, Inc.*	251	13,255
Kyndryl Holdings, Inc.*	1,317	51,416
Okta, Inc., Class A*	921	95,020
		159,691
<i>Leisure Products — 0.3%</i>		
Brunswick Corp.	376	19,033
Mattel, Inc.*	1,906	36,100
Polaris, Inc.	296	11,609
YETI Holdings, Inc.*	480	14,669
		81,411
<i>Life Sciences Tools & Services — 1.0%</i>		
Avantor, Inc.*	3,852	49,729
Bio-Rad Laboratories, Inc., Class A*	107	24,282
Bruker Corp.	626	22,974
Illumina, Inc.*	896	73,687
Medpace Holdings, Inc.*	141	41,581
Repligen Corp.*	295	34,831

Investments	Shares	Value
Common Stocks (a) (continued)		
Sotera Health Co.*	868	\$ 10,624
		257,708
<i>Machinery — 3.2%</i>		
AGCO Corp.	351	34,391
Chart Industries, Inc.*	238	37,333
CNH Industrial NV	4,947	61,887
Crane Co.	274	46,964
Donaldson Co., Inc.	675	46,946
Esab Corp.	321	39,480
Flowserve Corp.	743	37,083
Graco, Inc.	955	80,850
ITT, Inc.	458	68,947
Lincoln Electric Holdings, Inc.	318	61,562
Middleby Corp. (The)*	304	44,423
Mueller Industries, Inc.	644	50,148
Oshkosh Corp.	368	36,502
RBC Bearings, Inc.*	177	64,759
Terex Corp.	377	16,969
Timken Co. (The)	361	24,725
Toro Co. (The)	569	43,119
Watts Water Technologies, Inc., Class A	154	37,286
		833,374
<i>Marine Transportation — 0.1%</i>		
Kirby Corp.*	324	35,847
<i>Media — 0.4%</i>		
EchoStar Corp., Class A*	686	12,163
New York Times Co. (The), Class A	923	52,722
Nexstar Media Group, Inc., Class A	165	28,119
		93,004
<i>Metals & Mining — 1.4%</i>		
Alcoa Corp.	1,462	39,137
Carpenter Technology Corp.	282	66,270
Cleveland-Cliffs, Inc.*	2,740	15,974
Commercial Metals Co.	644	30,004
Reliance, Inc.	306	89,603
Royal Gold, Inc.	373	66,439
United States Steel Corp.	1,273	68,513
		375,940
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.4%</i>		
Annaly Capital Management, Inc.	3,273	62,023
Starwood Property Trust, Inc.	1,812	35,787
		97,810
<i>Multi-Utilities — 0.2%</i>		
Black Hills Corp.	403	23,563
Northwestern Energy Group, Inc.	348	19,255
		42,818

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Office REITs — 0.4%</i>		
COPT Defense Properties, REIT	636	\$ 17,458
Cousins Properties, Inc., REIT	948	26,610
Kilroy Realty Corp., REIT	600	19,320
Vornado Realty Trust, REIT	938	35,335
		98,723
<i>Oil, Gas & Consumable Fuels — 1.9%</i>		
Antero Midstream Corp.	1,895	35,588
Antero Resources Corp.*	1,653	61,905
Chord Energy Corp.	346	31,140
Civitas Resources, Inc.	503	13,767
CNX Resources Corp.*	842	27,180
DT Midstream, Inc.	572	59,911
HF Sinclair Corp.	907	32,770
Matador Resources Co.	656	28,214
Murphy Oil Corp.	775	16,221
Ovintiv, Inc.	1,473	52,763
PBF Energy, Inc., Class A	557	10,611
Permian Resources Corp., Class A	3,621	45,661
Range Resources Corp.	1,365	51,925
Viper Energy, Inc., Class A	741	29,410
		497,066
<i>Paper & Forest Products — 0.1%</i>		
Louisiana-Pacific Corp.	354	31,885
<i>Passenger Airlines — 0.3%</i>		
Alaska Air Group, Inc.*	697	35,498
American Airlines Group, Inc.*	3,720	42,445
		77,943
<i>Personal Care Products — 0.4%</i>		
BellRing Brands, Inc.*	727	45,764
Coty, Inc., Class A*	2,074	10,225
elf Beauty, Inc.*	318	35,772
		91,761
<i>Pharmaceuticals — 0.2%</i>		
Jazz Pharmaceuticals plc*	340	36,744
Perrigo Co. plc	772	20,666
		57,410
<i>Professional Services — 1.5%</i>		
CACI International, Inc., Class A*	126	53,928
Concentrix Corp.	262	14,663
ExlService Holdings, Inc.*	911	41,897
Exponent, Inc.	288	21,986
FTI Consulting, Inc.*	199	32,668
Genpact Ltd.	909	39,132
Insperty, Inc.	199	12,879
KBR, Inc.	753	39,299
ManpowerGroup, Inc.	265	11,117
Maximus, Inc.	318	23,058
Parsons Corp.*	264	17,118
Paylocity Holding Corp.*	246	46,961

Investments	Shares	Value
Common Stocks (a) (continued)		
Science Applications International Corp.	276	\$ 31,889
		386,595
<i>Real Estate Management & Development — 0.2%</i>		
Jones Lang LaSalle, Inc.*	268	59,684
<i>Residential REITs — 0.6%</i>		
American Homes 4 Rent, Class A, REIT	1,793	67,865
Equity LifeStyle Properties, Inc., REIT	1,080	68,656
Independence Realty Trust, Inc., REIT	1,304	24,241
		160,762
<i>Retail REITs — 0.6%</i>		
Agree Realty Corp., REIT	605	45,557
Brixmor Property Group, Inc., REIT	1,730	43,959
Kite Realty Group Trust, REIT	1,244	27,517
NNN REIT, Inc.	1,061	44,307
		161,340
<i>Semiconductors & Semiconductor Equipment — 1.4%</i>		
Allegro MicroSystems, Inc.*	740	18,759
Amkor Technology, Inc.	643	11,587
Cirrus Logic, Inc.*	301	29,606
Entegris, Inc.	854	58,704
Lattice Semiconductor Corp.*	782	35,143
MACOM Technology Solutions Holdings, Inc.*	336	40,861
MKS, Inc.	382	31,397
Onto Innovation, Inc.*	281	25,835
Power Integrations, Inc.	321	15,963
Rambus, Inc.*	603	32,242
Silicon Laboratories, Inc.*	182	21,936
Synaptics, Inc.*	223	13,104
Universal Display Corp.	251	35,981
		371,118
<i>Software — 2.2%</i>		
Appfolio, Inc., Class A*	132	27,874
BILL Holdings, Inc.*	531	23,194
Blackbaud, Inc.*	215	13,380
Commvault Systems, Inc.*	249	45,604
Docusign, Inc., Class A*	1,142	101,193
Dolby Laboratories, Inc., Class A	346	25,694
Dropbox, Inc., Class A*	1,225	35,354
Dynatrace, Inc.*	1,693	91,439
Guidewire Software, Inc.*	471	101,274
Manhattan Associates, Inc.*	346	65,318
Pegasystems, Inc.	251	24,636
Qualys, Inc.*	206	28,541
		583,501
<i>Specialized REITs — 1.0%</i>		
CubeSmart, REIT	1,279	54,690
EPR Properties, REIT	430	23,947

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Gaming and Leisure Properties, Inc., REIT	1,552	\$ 72,478
Lamar Advertising Co., Class A, REIT	498	60,029
National Storage Affiliates Trust, REIT	397	13,657
PotlatchDeltic Corp., REIT	404	15,893
Rayonier, Inc., REIT	795	18,842
		<u>259,536</u>
<i>Specialty Retail — 2.3%</i>		
Abercrombie & Fitch Co., Class A*	284	22,291
AutoNation, Inc.*	146	26,842
Bath & Body Works, Inc.	1,225	34,447
Burlington Stores, Inc.*	355	81,036
Chewy, Inc., Class A*	937	42,399
Dick's Sporting Goods, Inc.	325	58,286
Five Below, Inc.*	311	36,253
Floor & Decor Holdings, Inc., Class A*	605	43,372
GameStop Corp., Class A*	2,300	68,540
Gap, Inc. (The)	1,261	28,133
Lithia Motors, Inc., Class A	151	47,853
Murphy USA, Inc.	104	44,386
Penske Automotive Group, Inc.	105	17,239
RH*	86	15,576
Valvoline, Inc.*	718	24,836
		<u>591,489</u>
<i>Technology Hardware, Storage & Peripherals — 0.4%</i>		
Pure Storage, Inc., Class A*	1,753	93,943
<i>Textiles, Apparel & Luxury Goods — 0.6%</i>		
Capri Holdings Ltd.*	669	12,122
Columbia Sportswear Co.	180	11,480
Crocs, Inc.*	317	32,334
PVH Corp.	315	26,388
Skechers USA, Inc., Class A*	744	46,158
Under Armour, Inc., Class A*	1,071	7,186
Under Armour, Inc., Class C*	729	4,593
VF Corp.	1,875	23,363
		<u>163,624</u>
<i>Trading Companies & Distributors — 1.1%</i>		
Applied Industrial Technologies, Inc.	218	49,381
Core & Main, Inc., Class A*	1,075	58,921
GATX Corp.	199	31,689
MSC Industrial Direct Co., Inc., Class A	253	20,544
Watsco, Inc.	197	87,383
WESCO International, Inc.	252	42,308
		<u>290,226</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Water Utilities — 0.2%</i>		
Essential Utilities, Inc.	1,428	\$ 55,021
Total Common Stocks (Cost \$15,155,909)		15,958,448
	Principal Amount	
Short-Term Investments — 33.2%		
Repurchase Agreements (d) — 16.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$4,415,938 (Cost \$4,414,413)		
	\$ 4,414,413	<u>4,414,413</u>
U.S. Treasury Obligations (a) — 16.3%		
U.S. Treasury Bills		
4.24%, 6/12/2025 (e)	1,000,000	998,821
4.23%, 6/20/2025 (e)	800,000	798,308
4.25%, 7/1/2025 (e)	2,500,000	<u>2,491,506</u>
Total U.S. Treasury Obligations (Cost \$4,288,141)		4,288,635
Total Short-Term Investments (Cost \$8,702,554)		8,703,048
Total Investments — 94.2% (Cost \$23,858,463)		24,661,496
Other assets less liabilities — 5.8%		<u>1,531,206</u>
Net Assets — 100.0%		\$ 26,192,702

- * 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 \$3,034,630.
- (b) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$6,288, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.63%, and maturity dates ranging from June 26, 2025 - February 15, 2052. The total value of collateral is \$6,698.
- (c) Represents less than 0.05% of net assets.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) The rate shown was the current yield as of May 31, 2025.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2025, the gross unrealized appreciation (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	\$ 3,408,879
Aggregate gross unrealized depreciation	<u>(6,330,735)</u>
Net unrealized depreciation	<u>\$ (2,921,856)</u>
Federal income tax cost	<u>\$ 24,249,349</u>

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	12	6/20/2025	U.S. Dollar	\$ 3,604,920	\$ 66,138

Swap Agreements^a

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
10,336,753	4/6/2027	Bank of America NA	5.38%	S&P MidCap 400 [®]	1,041,232	(1,041,232)	—	—
9,922,562	4/7/2026	BNP Paribas	5.13%	S&P MidCap 400 [®]	(1,822,477)	100,177	1,722,300	—
9,052,162	3/8/2027	Citibank NA	5.03%	S&P MidCap 400 [®]	(536,804)	327,115	209,689	—
11,145,672	11/6/2026	Goldman Sachs International Societe	4.98%	S&P MidCap 400 [®]	(1,491,516)	—	1,491,516	—
9,562,397	3/6/2026	Generale	5.10%	S&P MidCap 400 [®]	(402,477)	—	402,477	—
8,995,136	1/26/2026	UBS AG	5.13%	S&P MidCap 400 [®]	(188,099)	188,099	—	—
<u>59,014,682</u>					<u>(3,400,141)</u>			
				Total Unrealized Appreciation	<u>1,041,232</u>			
				Total Unrealized Depreciation	<u>(4,441,373)</u>			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value
Common Stocks (a) — 62.1%		
<i>Aerospace & Defense — 0.2%</i>		
Axon Enterprise, Inc.*	72,220	\$ 54,190,999
<i>Automobiles — 2.0%</i>		
Tesla, Inc.*	1,392,197	482,340,573
<i>Beverages — 1.3%</i>		
Coca-Cola Europacific Partners plc	434,362	39,870,088
Keurig Dr Pepper, Inc.	1,278,609	43,050,765
Monster Beverage Corp.*	917,141	58,651,167
PepsiCo, Inc.	1,292,561	169,907,143
		311,479,163
<i>Biotechnology — 1.8%</i>		
Amgen, Inc.	506,222	145,883,056
Biogen, Inc.*	138,019	17,913,486
Gilead Sciences, Inc.	1,173,691	129,199,905
Regeneron Pharmaceuticals, Inc.	101,277	49,654,088
Vertex Pharmaceuticals, Inc.*	241,960	106,958,418
		449,608,953
<i>Broadline Retail — 4.1%</i>		
Amazon.com, Inc.*	4,059,384	832,214,314
MercadoLibre, Inc.*	47,804	122,535,515
PDD Holdings, Inc., ADR*	629,397	60,743,104
		1,015,492,933
<i>Chemicals — 0.8%</i>		
Linde plc	445,609	208,357,856
<i>Commercial Services & Supplies — 0.5%</i>		
Cintas Corp.	380,353	86,149,955
Copart, Inc.*	910,365	46,865,590
		133,015,545
<i>Communications Equipment — 1.0%</i>		
Cisco Systems, Inc.	3,749,134	236,345,407
<i>Consumer Staples Distribution & Retail — 1.8%</i>		
Costco Wholesale Corp.	418,353	435,162,424
<i>Electric Utilities — 0.9%</i>		
American Electric Power Co., Inc.	502,484	52,002,069
Constellation Energy Corp.	294,851	90,268,634
Exelon Corp.	947,360	41,513,315
Xcel Energy, Inc.	541,459	37,956,276
		221,740,294
<i>Electronic Equipment, Instruments & Components — 0.1%</i>		
CDW Corp.	124,926	22,531,653
<i>Energy Equipment & Services — 0.1%</i>		
Baker Hughes Co., Class A	933,058	34,569,799

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Entertainment — 2.4%</i>		
Electronic Arts, Inc.	245,532	\$ 35,302,591
Netflix, Inc.*	403,075	486,604,232
Take-Two Interactive Software, Inc.*	166,322	37,635,342
Warner Bros Discovery, Inc.*	2,313,336	23,063,960
		582,606,125
<i>Financial Services — 0.3%</i>		
PayPal Holdings, Inc.*	932,248	65,518,389
<i>Food Products — 0.5%</i>		
Kraft Heinz Co. (The)	1,126,225	30,103,994
Mondelez International, Inc., Class A	1,219,005	82,270,648
		112,374,642
<i>Ground Transportation — 0.4%</i>		
CSX Corp.	1,785,486	56,403,503
Old Dominion Freight Line, Inc.	200,326	32,086,215
		88,489,718
<i>Health Care Equipment & Supplies — 1.2%</i>		
Dexcom, Inc.*	368,308	31,600,826
GE HealthCare Technologies, Inc.	430,967	30,400,412
IDEXX Laboratories, Inc.*	76,661	39,354,691
Intuitive Surgical, Inc.*	336,105	185,644,236
		287,000,165
<i>Hotels, Restaurants & Leisure — 1.9%</i>		
Airbnb, Inc., Class A*	407,877	52,616,133
Booking Holdings, Inc.	30,968	170,910,224
DoorDash, Inc., Class A*	371,819	77,580,034
Marriott International, Inc., Class A	259,808	68,545,145
Starbucks Corp.	1,070,496	89,868,139
		459,519,675
<i>Industrial Conglomerates — 0.6%</i>		
Honeywell International, Inc.	612,437	138,821,095
<i>Interactive Media & Services — 5.3%</i>		
Alphabet, Inc., Class A	2,234,371	383,730,876
Alphabet, Inc., Class C	2,105,624	363,957,108
Meta Platforms, Inc., Class A	838,828	543,132,742
		1,290,820,726
<i>IT Services — 0.6%</i>		
Cognizant Technology Solutions Corp., Class A	466,175	37,755,513
Shopify, Inc., Class A*	1,145,476	122,817,937
		160,573,450
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	494,593	46,417,553

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Media — 0.8%</i>		
Charter Communications, Inc., Class A*	133,852	\$ 53,041,532
Comcast Corp., Class A	3,554,363	122,874,329
Trade Desk, Inc. (The), Class A*	426,361	32,070,874
		<u>207,986,735</u>
<i>Oil, Gas & Consumable Fuels — 0.1%</i>		
Diamondback Energy, Inc.	272,764	<u>36,700,396</u>
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	548,749	<u>39,965,390</u>
<i>Professional Services — 0.9%</i>		
Automatic Data Processing, Inc.	383,431	124,818,294
Paychex, Inc.	339,262	53,572,862
Verisk Analytics, Inc., Class A	132,199	41,528,994
		<u>219,920,150</u>
<i>Real Estate Management & Development — 0.1%</i>		
CoStar Group, Inc.*	386,437	<u>28,426,306</u>
<i>Semiconductors & Semiconductor Equipment — 13.5%</i>		
Advanced Micro Devices, Inc.*	1,527,219	169,108,960
Analog Devices, Inc.	467,358	100,005,265
Applied Materials, Inc.	765,575	120,003,881
ARM Holdings plc, ADR*	123,368	15,364,251
ASML Holding NV (Registered), ADR	85,124	62,716,809
Broadcom, Inc.	2,969,528	718,833,643
GLOBALFOUNDRIES, Inc.*	520,863	18,646,895
Intel Corp.	4,080,505	79,773,873
KLA Corp.	125,315	94,848,417
Lam Research Corp.	1,209,725	97,733,683
Marvell Technology, Inc.	815,516	49,085,908
Microchip Technology, Inc.	506,829	29,416,355
Micron Technology, Inc.	1,050,070	99,189,612
NVIDIA Corp.	9,346,459	1,262,987,005
NXP Semiconductors NV	239,037	45,687,142
ON Semiconductor Corp.*	397,182	16,689,588
QUALCOMM, Inc.	1,042,249	151,334,555
Texas Instruments, Inc.	857,931	156,872,683
		<u>3,288,298,525</u>
<i>Software — 11.9%</i>		
Adobe, Inc.*	409,875	170,135,014
ANSYS, Inc.*	82,652	27,342,935
AppLovin Corp., Class A*	291,526	114,569,718
Atlassian Corp., Class A*	154,593	32,098,145
Autodesk, Inc.*	202,541	59,976,441
Cadence Design Systems, Inc.*	258,238	74,132,383
CrowdStrike Holdings, Inc., Class A*	220,336	103,859,780
Datadog, Inc., Class A*	299,000	35,246,120
Fortinet, Inc.*	724,710	73,760,984
Intuit, Inc.	263,419	198,478,314
Microsoft Corp.	2,847,618	1,310,929,422
MicroStrategy, Inc., Class A*	223,940	82,647,296

Investments	Shares	Value
Common Stocks (a) (continued)		
Palantir Technologies, Inc., Class A*	2,119,458	\$ 279,302,175
Palo Alto Networks, Inc.*	624,009	120,071,812
Roper Technologies, Inc.	101,157	57,686,802
Synopsys, Inc.*	145,748	67,624,157
Workday, Inc., Class A*	201,714	49,966,575
Zscaler, Inc.*	144,580	39,860,706
		<u>2,897,688,779</u>
<i>Specialty Retail — 0.5%</i>		
O'Reilly Automotive, Inc.*	53,931	73,750,642
Ross Stores, Inc.	310,897	43,553,561
		<u>117,304,203</u>
<i>Technology Hardware, Storage & Peripherals — 4.7%</i>		
Apple, Inc.	5,754,262	<u>1,155,743,523</u>
<i>Textiles, Apparel & Luxury Goods — 0.1%</i>		
Lululemon Athletica, Inc.*	109,531	<u>34,685,182</u>
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	1,080,740	<u>44,677,792</u>
<i>Wireless Telecommunication Services — 1.1%</i>		
T-Mobile US, Inc.	1,076,065	<u>260,622,943</u>
Total Common Stocks (Cost \$15,646,547,900)		<u>15,168,997,061</u>
	Principal Amount	
Short-Term Investments — 31.8%		
Repurchase Agreements (b) — 4.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$972,229,564 (Cost \$971,893,938)		
	\$ 971,893,938	<u>971,893,938</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
U.S. Treasury Obligations (a) — 27.8%		
U.S. Treasury Bills		
4.22%, 6/3/2025 (c)	\$ 300,000,000	\$ 299,964,816
4.23%, 6/5/2025 (c)	800,000,000	799,716,936
4.22%, 6/10/2025 (c)	175,000,000	174,835,500
4.24%, 6/12/2025 (c)	1,400,000,000	1,398,348,910
4.23%, 6/17/2025 (c)	691,500,000	690,278,348
4.24%, 6/20/2025 (c)	890,000,000	888,117,650
4.25%, 6/24/2025 (c)	550,000,000	548,578,250
4.25%, 6/26/2025 (c)	500,000,000	498,592,085
4.25%, 7/1/2025 (c)	800,000,000	797,282,056
4.25%, 7/3/2025 (c)	100,000	99,637
4.25%, 7/8/2025 (c)	100,000	99,579
4.24%, 7/10/2025 (c)	700,100,000	696,981,447
4.25%, 7/15/2025 (c)	100,000	99,496
Total U.S. Treasury Obligations (Cost \$6,792,235,851)		6,792,994,710
Total Short-Term Investments (Cost \$7,764,129,789)		7,764,888,648
Total Investments — 93.9% (Cost \$23,410,677,689)		22,933,885,709

Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	4,316	6/20/2025	U.S. Dollar	\$ 1,845,241,060	\$ 252,472,373

Investments	Principal Amount	Value
U.S. Treasury Obligations (a) (continued)		
U.S. Treasury Bills (continued)		
Other assets less liabilities — 6.1%		1,477,247,442
Net Assets — 100.0%		\$ 24,411,133,151

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$9,667,662,075.
- (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, 2025.

Abbreviations

ADR American Depositary Receipt

As of May 31, 2025, the gross unrealized appreciation (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	\$ 3,346,619,981
Aggregate gross unrealized depreciation	(2,436,604,621)
Net unrealized appreciation	\$ 910,015,360
Federal income tax cost	\$ 23,696,726,736

Swap Agreements^a

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
4,885,486,136	3/6/2026	Bank of America NA	5.48%	Nasdaq-100 Index [®]	(211,799,133)	211,799,133	—	—
6,874,082,266	4/7/2026	Barclays Bank PLC	5.28%	Nasdaq-100 Index [®]	(333,031,341)	333,031,341	—	—
8,793,533,588	11/6/2025	BNP Paribas	5.38%	Nasdaq-100 Index [®]	543,660,899	(543,660,899)	—	—
5,441,504,289	1/26/2026	Citibank NA	5.48%	Nasdaq-100 Index [®]	(496,049,369)	496,049,369	—	—
7,541,351,000	3/8/2027	Goldman Sachs International	5.23%	Nasdaq-100 Index [®]	729,132,530	(729,132,530)	—	—
4,589,123,808	1/26/2026	J.P. Morgan Securities, LLC	5.18%	Nasdaq-100 Index [®]	430,832,718	(430,832,718)	—	—
2,693,809,145	11/6/2026	Morgan Stanley & Co. International plc	5.28%	Nasdaq-100 Index [®]	53,496,272	(53,496,272)	—	—
4,918,991,490	4/6/2027	Nomura Global Financial Products Inc.	5.53%	Nasdaq-100 Index [®]	581,350,301	(581,350,301)	—	—
5,027,574,447	12/11/2025	Societe Generale	5.28%	Nasdaq-100 Index [®]	402,150,733	(401,738,734)	(411,999)	—
5,454,714,362	3/6/2026	UBS AG	5.25%	Nasdaq-100 Index [®]	(279,359,596)	279,359,596	—	—
<u>56,220,170,531</u>					<u>1,420,384,014</u>			
				Total Unrealized Appreciation	<u>2,740,623,453</u>			
				Total Unrealized Depreciation	<u>(1,320,239,439)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value	Investments	Shares	Value
Common Stocks — 60.6%			Common Stocks (continued)		
<i>Aerospace & Defense — 1.1%</i>			<i>Automobiles — 0.0%(c)</i>		
AAR Corp.*	2,553	\$ 156,780	Livewire Group, Inc.*	1,329	\$ 5,981
AeroVironment, Inc.*	2,052	365,318	Winnebago Industries, Inc.	2,029	68,844
AerSale Corp.*	2,454	14,454			74,825
Archer Aviation, Inc., Class A*	23,609	238,215	<i>Banks — 6.4%</i>		
Astronics Corp.*	2,145	66,967	1st Source Corp.	1,341	81,211
Byrna Technologies, Inc.*	1,249	33,298	ACNB Corp.	606	25,191
Cadre Holdings, Inc.	1,902	62,329	Amalgamated Financial Corp.	1,308	39,528
Ducommun, Inc.*	993	69,887	Amerant Bancorp, Inc., Class A	2,708	47,471
Eve Holding, Inc.*(a)	3,833	20,698	Ameris Bancorp	4,813	295,855
Intuitive Machines, Inc.*	3,058	34,892	Ames National Corp.	642	11,171
Kratos Defense & Security Solutions, Inc.*	10,818	399,076	Arrow Financial Corp.	1,200	30,900
Leonardo DRS, Inc.	5,383	227,701	Associated Banc-Corp.	11,979	277,553
Mercury Systems, Inc.*	3,802	187,248	Atlantic Union Bankshares Corp.	9,428	283,029
Moog, Inc., Class A	2,049	379,700	Axos Financial, Inc.*	3,993	277,673
National Presto Industries, Inc.	380	32,547	Banc of California, Inc.	10,161	139,409
Park Aerospace Corp.	1,337	18,250	BancFirst Corp.	1,456	180,115
Redwire Corp.*(a)	1,663	23,797	Bancorp, Inc. (The)*	3,340	170,674
Rocket Lab Corp.*	25,809	691,423	Bank First Corp.	708	82,340
Triumph Group, Inc.*	5,364	138,338	Bank of Hawaii Corp.	2,859	190,152
V2X, Inc.*	1,216	55,060	Bank of Marin Bancorp	1,158	24,677
Virgin Galactic Holdings, Inc.*	1,966	6,311	Bank of NT Butterfield & Son Ltd. (The)	3,244	136,767
VirTra, Inc.*	808	4,719	Bank7 Corp.	292	11,277
		3,227,008	BankUnited, Inc.	5,456	185,395
<i>Air Freight & Logistics — 0.1%</i>			Bankwell Financial Group, Inc.	473	16,418
Forward Air Corp.*	1,833	30,758	Banner Corp.	2,508	154,618
Hub Group, Inc., Class A	4,377	147,549	Bar Harbor Bankshares	1,093	31,784
Radiant Logistics, Inc.*	2,598	15,432	BayCom Corp.	766	20,215
		193,739	BCB Bancorp, Inc.	1,092	8,845
<i>Automobile Components — 0.7%</i>			Berkshire Hills Bancorp, Inc.	3,138	77,697
Adient plc*	6,117	95,364	Blue Foundry Bancorp*	1,441	13,055
American Axle & Manufacturing Holdings, Inc.*	8,406	36,902	Bridgewater Bancshares, Inc.*	1,453	21,272
Cooper-Standard Holdings, Inc.*	1,233	28,408	Brookline Bancorp, Inc.	6,450	66,629
Dana, Inc.	9,546	158,750	Burke & Herbert Financial Services Corp.	990	56,351
Dorman Products, Inc.*	1,890	244,396	Business First Bancshares, Inc.	1,761	41,894
Fox Factory Holding Corp.*	3,093	79,336	Byline Bancorp, Inc.	2,279	58,958
Gentherm, Inc.*	2,250	61,571	Cadence Bank	13,315	403,445
Goodyear Tire & Rubber Co. (The)*	20,832	237,693	California BanCorp*	1,798	26,862
Holley, Inc.*	3,404	6,604	Camden National Corp.	1,222	48,074
LCI Industries	1,815	158,159	Capital Bancorp, Inc.	674	21,770
Luminar Technologies, Inc., Class A*(a)	1,886	6,771	Capital City Bank Group, Inc.	1,007	38,004
Modine Manufacturing Co.*	3,773	342,588	Capitol Federal Financial, Inc.	9,071	51,795
Patrick Industries, Inc.	2,370	203,488	Carter Bankshares, Inc.*	1,666	27,406
Phinia, Inc.	3,057	132,674	Cathay General Bancorp	4,961	212,604
Solid Power, Inc.*(a)	11,312	17,647	Central Pacific Financial Corp.	1,952	52,118
Standard Motor Products, Inc.	1,528	46,298	Chemung Financial Corp.	241	11,296
Stoneridge, Inc.*	1,994	10,010	ChoiceOne Financial Services, Inc.	611	18,073
Visteon Corp.*	1,994	168,344	Citizens & Northern Corp.	1,087	20,164
XPEL, Inc.*(b)	1,847	66,437	Citizens Financial Services, Inc.	331	20,241
		2,101,440	City Holding Co.	1,060	124,963
			Civista Bancshares, Inc.	1,120	25,256
			CNB Financial Corp.	1,508	32,678
			Coastal Financial Corp.*	915	80,419
			Colony Bankcorp, Inc.	1,211	18,516

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Columbia Financial, Inc.*	1,997	\$ 28,577	Heritage Commerce Corp.	4,357	\$ 40,346
Community Financial System, Inc.	3,826	215,174	Heritage Financial Corp.	2,470	57,749
Community Trust Bancorp, Inc.	1,122	57,278	Hilltop Holdings, Inc.	3,405	101,537
Community West Bancshares	1,237	22,019	Hingham Institution For Savings (The)	116	28,120
ConnectOne Bancorp, Inc.	3,505	80,510	Home Bancorp, Inc.	512	25,805
Customers Bancorp, Inc.*	2,167	110,430	Home BancShares, Inc.	13,623	385,395
CVB Financial Corp.	9,687	181,631	HomeStreet, Inc.*	1,337	17,421
Dime Community Bancshares, Inc.	2,905	74,542	HomeTrust Bancshares, Inc.	1,076	38,833
Eagle Bancorp, Inc.	2,160	38,016	Hope Bancorp, Inc.	8,906	89,416
Eastern Bankshares, Inc.	14,109	211,635	Horizon Bancorp, Inc.	3,169	47,028
Enterprise Bancorp, Inc.	724	27,910	Independent Bank Corp.	1,457	45,939
Enterprise Financial Services Corp.	2,668	141,244	Independent Bank Corp.	3,103	190,835
Equity Bancshares, Inc., Class A	1,193	46,455	International Bancshares Corp.	3,953	247,576
Esquire Financial Holdings, Inc.	513	46,550	Investar Holding Corp.	679	12,908
ESSA Bancorp, Inc.	613	11,273	John Marshall Bancorp, Inc.	915	15,958
Farmers & Merchants Bancorp, Inc.	933	22,215	Kearny Financial Corp.	4,002	24,132
Farmers National Banc Corp.	2,662	35,218	Lakeland Financial Corp.	1,821	109,023
FB Financial Corp.	2,598	113,403	LCNB Corp.	938	13,610
Fidelity D&D Bancorp, Inc.	349	14,232	LINKBANCORP, Inc.	1,619	11,090
Financial Institutions, Inc.	1,402	36,200	Live Oak Bancshares, Inc.	2,533	69,531
First Bancorp	11,836	236,483	Mercantile Bank Corp.	1,155	51,005
First Bancorp	2,927	121,090	Metrcity Bankshares, Inc.	1,349	37,691
First Bancorp, Inc. (The)	785	18,989	Metropolitan Bank Holding Corp.*	772	49,925
First Bank	1,540	22,376	Mid Penn Bancorp, Inc.	1,510	40,242
First Busey Corp.	6,113	135,220	Middlefield Banc Corp.	530	15,556
First Business Financial Services, Inc.	577	28,140	Midland States Bancorp, Inc.	1,507	25,438
First Commonwealth Financial Corp.	7,392	115,463	MidWestOne Financial Group, Inc.	1,405	40,394
First Community Bankshares, Inc.	1,238	46,549	MVB Financial Corp.	840	16,430
First Financial Bancorp	6,905	166,825	National Bank Holdings Corp., Class A	2,698	97,533
First Financial Bankshares, Inc.	9,514	335,464	National Bankshares, Inc.	419	10,735
First Financial Corp.	838	43,442	NB Bancorp, Inc.*	2,847	47,972
First Foundation, Inc.*	4,652	24,004	NBT Bancorp, Inc.	3,687	154,301
First Internet Bancorp	593	14,380	Nicolet Bankshares, Inc.	1,002	122,885
First Interstate BancSystem, Inc., Class A	5,799	157,443	Northeast Bank	510	42,753
First Merchants Corp.	4,263	160,715	Northeast Community Bancorp, Inc.	901	20,381
First Mid Bancshares, Inc.	1,671	58,953	Northfield Bancorp, Inc.	2,786	32,541
First Western Financial, Inc.*	593	12,358	Northrim Bancorp, Inc.	391	35,816
Five Star Bancorp	1,220	34,111	Northwest Bancshares, Inc.	9,313	114,364
Flagstar Financial, Inc.	18,543	213,615	Norwood Financial Corp.	611	15,886
Flushing Financial Corp.	2,331	28,042	Oak Valley Bancorp	498	12,694
FS Bancorp, Inc.	488	18,744	OceanFirst Financial Corp.	4,207	70,720
Fulton Financial Corp.	13,274	228,977	OFG Bancorp	3,284	135,104
FVCBancorp, Inc.*	1,219	14,214	Old National Bancorp	23,008	479,947
German American Bancorp, Inc.	2,081	79,525	Old Second Bancorp, Inc.	3,186	52,696
Glacier Bancorp, Inc.	8,330	345,445	Orange County Bancorp, Inc.	745	19,050
Great Southern Bancorp, Inc.	628	35,130	Origin Bancorp, Inc.	2,145	73,123
Greene County Bancorp, Inc.	509	11,040	Orrstown Financial Services, Inc.	1,357	40,791
Guaranty Bancshares, Inc.	578	23,895	Pacific Premier Bancorp, Inc.	7,006	148,527
Hancock Whitney Corp.	6,344	346,827	Park National Corp.	1,055	171,501
Hanmi Financial Corp.	2,197	50,355	Parke Bancorp, Inc.	769	14,911
HarborOne Bancorp, Inc.	2,758	31,386	Pathward Financial, Inc.	1,765	137,758
HBT Financial, Inc.	938	21,949	PCB Bancorp	798	15,433
			Peapack-Gladstone Financial Corp.	1,222	33,507

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Peoples Bancorp of North Carolina, Inc.	322	\$ 8,865	West Bancorp, Inc.	1,180	\$ 22,868
Peoples Bancorp, Inc.	2,528	74,121	Westamerica Bancorp	1,875	90,094
Peoples Financial Services Corp.	674	32,392	WSFS Financial Corp.	4,280	226,369
Pioneer Bancorp, Inc.*	850	9,690			18,864,983
Plumas Bancorp	399	17,368	<i>Beverages — 0.3%</i>		
Ponce Financial Group, Inc.*	1,412	18,907	MGP Ingredients, Inc.	1,037	30,508
Preferred Bank	894	74,747	National Beverage Corp.	1,720	77,796
Primis Financial Corp.	1,625	15,389	Primo Brands Corp., Class A	17,867	590,862
Princeton Bancorp, Inc.	399	12,493	Vita Coco Co., Inc. (The)*	2,867	102,036
Provident Bancorp, Inc.*	1,146	13,053			801,202
Provident Financial Services, Inc.	9,202	153,673	<i>Biotechnology — 4.6%</i>		
QCR Holdings, Inc.	1,197	80,558	4D Molecular Therapeutics, Inc.*	3,292	11,917
RBB Bancorp	1,191	20,223	89bio, Inc.*	8,180	80,491
Red River Bancshares, Inc.	335	18,790	Absci Corp.*(a)	5,928	15,709
Renasant Corp.	6,792	238,060	ACADIA Pharmaceuticals, Inc.*	8,747	188,673
Republic Bancorp, Inc., Class A	607	41,604	Achieve Life Sciences, Inc.*	2,518	9,014
S&T Bancorp, Inc.	2,786	102,135	Acrivon Therapeutics, Inc.*	860	903
Seacoast Banking Corp. of Florida	6,177	159,552	Actinium Pharmaceuticals, Inc.*	2,298	3,539
ServisFirst Bancshares, Inc.	3,709	276,061	Acumen Pharmaceuticals, Inc.*	3,065	3,126
Shore Bancshares, Inc.	2,242	32,487	ADC Therapeutics SA*	5,945	18,370
Sierra Bancorp	951	26,029	ADMA Biologics, Inc.*	16,791	333,133
Simmons First National Corp., Class A	9,075	170,247	Adverum Biotechnologies, Inc.*	1,520	3,374
SmartFinancial, Inc.	1,164	36,992	Agenus, Inc.*	1,720	5,900
South Plains Financial, Inc.	860	30,934	Agios Pharmaceuticals, Inc.*	4,130	132,532
Southern First Bancshares, Inc.*	567	20,452	Akebia Therapeutics, Inc.*	15,831	47,968
Southern Missouri Bancorp, Inc.	694	36,546	Akero Therapeutics, Inc.*	5,454	270,791
Southern States Bancshares, Inc.	611	21,073	Aldeyra Therapeutics, Inc.*	3,642	7,830
Southside Bancshares, Inc.	2,097	59,114	Alector, Inc.*	5,995	7,973
SouthState Corp.	7,149	627,682	Alkermes plc*	11,770	360,280
Stellar Bancorp, Inc.	3,591	96,670	Allogene Therapeutics, Inc.*	9,385	10,980
Stock Yards Bancorp, Inc.	1,870	137,557	Altimune, Inc.*	5,193	28,198
Texas Capital Bancshares, Inc.*	3,393	243,244	ALX Oncology Holdings, Inc.*	2,518	1,223
Third Coast Bancshares, Inc.*	831	25,478	Amicus Therapeutics, Inc.*	21,449	130,195
Timberland Bancorp, Inc.	551	16,767	AnaptysBio, Inc.*(a)	1,581	35,146
Tompkins Financial Corp.	932	57,225	Anavex Life Sciences Corp.*(a)	5,485	41,302
Towne Bank	5,139	177,604	Anika Therapeutics, Inc.*	949	10,581
TriCo Bancshares	2,338	93,286	Annexon, Inc.*	7,140	14,566
Triumph Financial, Inc.*	1,617	93,414	Apogee Therapeutics, Inc.*	2,769	101,456
TrustCo Bank Corp.	1,357	42,121	Applied Therapeutics, Inc.*	7,157	2,529
Trustmark Corp.	4,445	153,175	Arbutus Biopharma Corp.*	10,682	35,892
UMB Financial Corp.	4,984	513,950	Arcellx, Inc.*	3,199	198,530
United Bankshares, Inc.	9,665	349,293	Arcturus Therapeutics Holdings, Inc.*	1,674	20,975
United Community Banks, Inc.	8,745	251,331	Arcus Biosciences, Inc.*	3,978	35,524
Unity Bancorp, Inc.	515	22,766	Arcutis Biotherapeutics, Inc.*	7,856	102,442
Univest Financial Corp.	2,115	62,435	Ardelyx, Inc.*	17,198	63,117
USCB Financial Holdings, Inc.	776	12,827	ArriVent Biopharma, Inc.*	2,061	43,796
Valley National Bancorp	34,644	304,174	Arrowhead Pharmaceuticals, Inc.*	8,728	140,259
Veritex Holdings, Inc.	3,841	92,952	ARS Pharmaceuticals, Inc.*	3,598	51,919
Virginia National Bankshares Corp.	342	12,774	Artiva Biotherapeutics, Inc.*	1,451	2,800
WaFd, Inc.	5,908	167,905	Astria Therapeutics, Inc.*	3,386	16,117
Washington Trust Bancorp, Inc.	1,403	38,807	Atossa Therapeutics, Inc.*	9,247	7,186
WesBanco, Inc.	6,281	193,329	Aura Biosciences, Inc.*(a)	3,394	19,889
			Aurinina Pharmaceuticals, Inc.*	9,816	76,957
			Avidity Biosciences, Inc.*	8,303	257,227
			Avita Medical, Inc.*(a)	1,900	10,678

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Beam Therapeutics, Inc.*	6,691	\$ 105,919	HilleVax, Inc.*	2,303	\$ 4,307
Bicara Therapeutics, Inc.*(a)	1,410	13,043	Humacyte, Inc.*(a)	6,614	17,659
BioCryst Pharmaceuticals, Inc.*	15,106	162,390	Ideaya Biosciences, Inc.*	6,318	125,665
Biohaven Ltd.*	6,281	93,022	IGM Biosciences, Inc.*	1,118	1,420
Biomea Fusion, Inc.*	2,019	2,907	ImmunityBio, Inc.*(a)	11,174	29,723
Black Diamond Therapeutics, Inc.*	2,907	6,395	Immunome, Inc.*	5,182	45,394
Blueprint Medicines Corp.*	4,650	471,278	Immunovant, Inc.*(a)	4,243	63,009
Boundless Bio, Inc.*	1,229	1,352	Inhibrx Biosciences, Inc.*	845	11,382
Bridgebio Pharma, Inc.*	10,277	351,987	Inmune Bio, Inc.*(a)	990	7,306
C4 Therapeutics, Inc.*	4,397	5,496	Inovio Pharmaceuticals, Inc.*	2,643	5,286
Cabaletta Bio, Inc.*	3,280	6,134	Inozyme Pharma, Inc.*	3,926	15,586
CAMP4 Therapeutics Corp.*	519	1,028	Insmed, Inc.*	12,606	879,016
Candel Therapeutics, Inc.*	2,080	11,336	Intellia Therapeutics, Inc.*	7,418	50,962
Capricor Therapeutics, Inc.*(a)	2,678	26,485	Invivyd, Inc.*	5,794	5,417
Cardiff Oncology, Inc.*(a)	4,262	14,533	Iovance Biotherapeutics, Inc.*	20,074	35,130
CareDx, Inc.*	3,761	63,899	Ironwood Pharmaceuticals, Inc., Class A*	10,341	6,195
Cargo Therapeutics, Inc.*	2,511	10,672	iTeos Therapeutics, Inc.*	1,947	19,509
Caribou Biosciences, Inc.*	6,013	6,374	Jade Biosciences, Inc.	30	218
Cartesian Therapeutics, Inc.*(a)	753	7,199	Janux Therapeutics, Inc.*	2,310	54,978
Catalyst Pharmaceuticals, Inc.*	8,262	206,220	Jasper Therapeutics, Inc. (Registered)*	830	4,565
Celcuity, Inc.*	2,392	25,427	KalVista Pharmaceuticals, Inc.*	2,850	33,630
Celldex Therapeutics, Inc.*	4,724	93,441	Keros Therapeutics, Inc.*	2,417	34,201
Century Therapeutics, Inc.*	3,420	1,814	Kiniksa Pharmaceuticals International plc, Class A*	2,813	76,964
CervoMed, Inc.*	392	2,830	Kodiak Sciences, Inc.*	2,387	8,116
CG oncology, Inc.*	3,961	101,481	Korro Bio, Inc.*	452	5,162
Cibus, Inc., Class A*	1,330	4,296	Krystal Biotech, Inc.*	1,815	228,617
Climb Bio, Inc.*	2,150	2,537	Kura Oncology, Inc.*	5,411	30,789
Cogent Biosciences, Inc.*	6,710	36,502	Kymera Therapeutics, Inc.*	3,430	101,665
Coherus Biosciences, Inc.*	8,214	6,399	Kyverna Therapeutics, Inc.*	1,882	4,799
Compass Therapeutics, Inc.*	7,457	15,660	Larimar Therapeutics, Inc.*	3,074	6,917
Corbus Pharmaceuticals Holdings, Inc.*	860	6,381	Lexeo Therapeutics, Inc.*	1,718	4,673
Crinetics Pharmaceuticals, Inc.*	6,697	204,325	Lexicon Pharmaceuticals, Inc.*	8,390	5,257
Cullinan Therapeutics, Inc.*	3,821	33,033	Lineage Cell Therapeutics, Inc.*	13,123	8,723
Cytokinetics, Inc.*	8,356	259,203	Lyell Immunopharma, Inc.*	11,749	5,131
Day One Biopharmaceuticals, Inc.*	4,001	25,526	MacroGenics, Inc.*	4,492	6,109
Denali Therapeutics, Inc.*	9,086	120,299	Madrigal Pharmaceuticals, Inc.*	1,313	361,416
Design Therapeutics, Inc.*	2,296	8,564	MannKind Corp.*	19,688	81,705
Dianthus Therapeutics, Inc.*	1,746	30,363	MeiraGTx Holdings plc*	3,447	17,649
Disc Medicine, Inc.*	1,667	77,816	Mersana Therapeutics, Inc.*	7,844	2,696
Dynavax Technologies Corp.*	9,629	94,268	Metagenomi, Inc.*	1,997	3,395
Dyne Therapeutics, Inc.*	6,113	73,112	Metsera, Inc.*(a)	1,127	30,113
Editas Medicine, Inc.*	6,057	10,418	MiMedx Group, Inc.*	8,669	55,742
Elevation Oncology, Inc.*	4,123	1,237	Mineralys Therapeutics, Inc.*	2,084	32,469
Enanta Pharmaceuticals, Inc.*	1,469	8,711	Mirum Pharmaceuticals, Inc.*	2,903	129,067
Entrada Therapeutics, Inc.*	1,806	13,726	Monte Rosa Therapeutics, Inc.*	3,021	12,628
Erasca, Inc.*	13,436	18,810	Myriad Genetics, Inc.*	6,539	27,398
Fate Therapeutics, Inc.*	7,317	8,854	Neurogene, Inc.*(a)	868	14,765
Fennec Pharmaceuticals, Inc.*	1,744	14,161	Nkarta, Inc.*	3,868	6,730
Fibrobiologics, Inc.*	1,997	1,457	Novavax, Inc.*(a)	11,269	82,714
Foghorn Therapeutics, Inc.*	1,847	7,536	Nurix Therapeutics, Inc.*	5,500	58,465
Galectin Therapeutics, Inc.*	655	858	Nuvalent, Inc., Class A*	2,568	191,598
Generation Bio Co.*	3,618	1,368	Ocugen, Inc.*	21,148	17,682
Geron Corp.*	43,239	65,723	Olema Pharmaceuticals, Inc.*	2,987	15,771
Greenwich Lifesciences, Inc.*	446	4,393	Organogenesis Holdings, Inc., Class A*	5,006	13,716
Gyre Therapeutics, Inc.*(a)	507	4,599	ORIC Pharmaceuticals, Inc.*	4,503	36,790
Halozyme Therapeutics, Inc.*	9,119	511,302	Outlook Therapeutics, Inc.*	1,188	2,186
Heron Therapeutics, Inc.*	8,582	16,134			

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Ovid therapeutics, Inc.*	4,305	\$ 1,172	Verastem, Inc.*	2,838	\$ 21,342
PepGen, Inc.*	1,133	1,654	Vericel Corp.*	3,589	148,208
Perspective Therapeutics, Inc.*	3,953	10,159	Verve Therapeutics, Inc.*	5,195	23,118
Praxis Precision Medicines, Inc.*	1,261	48,612	Vir Biotechnology, Inc.*	6,644	32,821
Precigen, Inc.*(a)	9,848	12,999	Viridian Therapeutics, Inc.*	5,457	75,961
Prelude Therapeutics, Inc.*	961	851	Voyager Therapeutics, Inc.*	3,364	9,217
Prime Medicine, Inc.*(a)	4,143	4,889	Werewolf Therapeutics, Inc.*	2,289	2,770
ProKidney Corp., Class A*	8,137	5,881	X4 Pharmaceuticals, Inc.*	415	1,411
Protagonist Therapeutics, Inc.*	4,338	205,925	XBioTech, Inc.*	1,457	4,152
Prothena Corp. plc*	3,109	14,270	Xencor, Inc.*	4,924	39,392
PTC Therapeutics, Inc.*	5,571	270,305	XOMA Royalty Corp.*	594	14,707
Puma Biotechnology, Inc.*	3,078	10,096	Y-mAbs Therapeutics, Inc.*	2,732	12,567
Pyxis Oncology, Inc.*	3,604	4,361	Zenas Biopharma, Inc.*(a)	1,122	10,681
Q32 Bio, Inc.*	445	770	Zentalis Pharmaceuticals, Inc.*	4,178	5,055
RAPT Therapeutics, Inc.*	2,193	1,941	Zura Bio Ltd., Class A*	3,687	3,724
Recursion Pharmaceuticals, Inc., Class A*(a)	18,384	76,845	Zymeworks, Inc.*	3,987	45,571
REGENXBIO, Inc.*	3,400	30,090			13,722,434
Regulus Therapeutics, Inc.*	4,619	36,629	<i>Broadline Retail — 0.0%(c)</i>		
Relay Therapeutics, Inc.*	9,198	27,594	1stdibs.com, Inc.*	1,709	4,290
Renovaro, Inc.*	8,295	2,569	Groupon, Inc., Class A*	1,703	49,608
Replimune Group, Inc.*	5,011	44,999	Savers Value Village, Inc.*	1,690	16,934
Revolution Medicines, Inc.*	12,448	490,451			70,832
Rhythm Pharmaceuticals, Inc.*	4,005	245,627	<i>Building Products — 0.8%</i>		
Rigel Pharmaceuticals, Inc.*	1,275	24,480	American Woodmark Corp.*	1,101	62,063
Rocket Pharmaceuticals, Inc.*	5,632	14,136	Apogee Enterprises, Inc.	1,599	61,801
Sage Therapeutics, Inc.*	3,994	25,801	AZZ, Inc.	2,146	194,621
Sana Biotechnology, Inc.*(a)	9,664	20,971	Caesarstone Ltd.*	1,513	2,572
Savara, Inc.*	8,805	20,075	CSW Industrials, Inc.	1,223	373,981
Scholar Rock Holding Corp.*	5,883	170,666	Gibraltar Industries, Inc.*	2,235	130,926
Sera Prognostics, Inc., Class A*(a)	2,085	3,253	Griffon Corp.	2,877	197,794
Shattuck Labs, Inc.*	2,859	2,888	Insteel Industries, Inc.	1,368	47,907
Skye Bioscience, Inc.*	1,435	2,841	Janus International Group, Inc.*	10,007	81,757
Soleno Therapeutics, Inc.*	1,867	136,944	JELD-WEN Holding, Inc.*	6,187	22,583
Solid Biosciences, Inc.*	1,739	5,582	Masterbrand, Inc.*	9,264	94,493
SpringWorks Therapeutics, Inc.*	5,024	234,671	Quanex Building Products Corp.	3,454	57,785
Spyre Therapeutics, Inc.*	2,925	44,694	Resideo Technologies, Inc.*	10,672	220,910
Stoke Therapeutics, Inc.*	2,626	25,052	Tecnoglass, Inc.	1,641	140,519
Summit Therapeutics, Inc.*(a)	6,724	122,478	UFP Industries, Inc.	4,367	426,045
Sutro Biopharma, Inc.*	5,985	5,373	Zurn Elkay Water Solutions Corp.	10,524	380,864
Syndax Pharmaceuticals, Inc.*	6,009	63,335			2,496,621
Tango Therapeutics, Inc.*(a)	3,487	7,741	<i>Capital Markets — 1.1%</i>		
Taysha Gene Therapies, Inc.*	12,815	34,729	Acadian Asset Management, Inc.	1,975	59,467
Tenaya Therapeutics, Inc.*	4,029	1,853	AITi Global, Inc.*	2,571	8,536
Tevogen Bio Holdings, Inc.*(a)	1,700	2,193	Artisan Partners Asset Management, Inc., Class A	4,605	185,582
TG Therapeutics, Inc.*	10,205	358,298	B Riley Financial, Inc.*	1,512	4,612
Tourmaline Bio, Inc.*	1,688	28,156	BGC Group, Inc., Class A	25,982	241,113
Traverse Therapeutics, Inc.*	6,148	92,343	Cohen & Steers, Inc.	2,010	154,448
TScan Therapeutics, Inc.*	2,840	4,061	Diamond Hill Investment Group, Inc.	190	26,839
Twist Bioscience Corp.*	4,332	126,928	DigitalBridge Group, Inc.	11,624	128,562
Tyra Biosciences, Inc.*	1,431	13,022	Donnelley Financial Solutions, Inc.*	2,054	111,902
Upstream Bio, Inc.*	1,276	11,778	Fidus Investment Corp.	1	14
UroGen Pharma Ltd.*	2,829	11,995			
Vanda Pharmaceuticals, Inc.*	4,169	18,093			
Vaxcyte, Inc.*	9,077	294,912			
Vera Therapeutics, Inc., Class A*	3,314	62,800			
Veracyte, Inc.*	5,693	151,491			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Forge Global Holdings, Inc.*	576	\$ 8,006
GCM Grosvenor, Inc., Class A	3,163	39,886
Hamilton Lane, Inc., Class A	2,898	431,802
MarketWise, Inc.	147	2,471
Moelis & Co., Class A	5,166	295,030
Open Lending Corp.*	7,472	13,375
P10, Inc., Class A	2,979	32,352
Patria Investments Ltd., Class A	4,226	53,839
Perella Weinberg Partners, Class A	3,779	65,641
Piper Sandler Cos.	1,270	319,342
PJT Partners, Inc., Class A	1,705	256,875
Silvercrest Asset Management Group, Inc., Class A	695	10,091
StepStone Group, Inc., Class A	4,861	281,209
StoneX Group, Inc.*	3,211	271,827
Value Line, Inc.	54	2,116
Victory Capital Holdings, Inc., Class A	3,006	186,402
Virtus Investment Partners, Inc.	488	83,302
WisdomTree, Inc.	9,818	92,682
		<u>3,367,323</u>
<i>Chemicals — 1.0%</i>		
AdvanSix, Inc.	1,864	43,823
American Vanguard Corp.	1,906	9,378
Arq, Inc.*	2,108	10,414
ASP Isotopes, Inc.*(a)	3,994	30,195
Aspen Aerogels, Inc.*	4,515	26,006
Avient Corp.	6,603	238,566
Balchem Corp.	2,364	394,079
Cabot Corp.	3,880	289,797
Core Molding Technologies, Inc.*	553	9,218
Ecovyst, Inc.*	8,507	63,377
Hawkins, Inc.	1,412	188,488
HB Fuller Co.	4,002	223,392
Ingevity Corp.*	2,663	110,168
Innospec, Inc.	1,825	155,271
Intrepid Potash, Inc.*	799	30,170
Koppers Holdings, Inc.	1,430	43,930
Kronos Worldwide, Inc.	1,593	10,084
LSB Industries, Inc.*	3,896	29,493
Mativ Holdings, Inc.	3,947	22,577
Minerals Technologies, Inc.	2,316	131,502
Northern Technologies International Corp.	577	4,172
Orion SA	4,168	45,389
Perimeter Solutions, Inc.*	9,783	118,081
PureCycle Technologies, Inc.*	9,013	85,714
Quaker Chemical Corp.	1,010	109,524
Rayonier Advanced Materials, Inc.*	4,678	18,010
Sensient Technologies Corp.	3,083	291,436
Stepan Co.	1,560	84,692
Tronox Holdings plc	8,685	49,331
Valhi, Inc.	173	2,519
		<u>2,868,796</u>

Investments	Shares	Value
Common Stocks (continued)		
<i>Commercial Services & Supplies — 1.1%</i>		
ABM Industries, Inc.	4,544	\$ 239,242
ACCO Brands Corp.	6,639	23,834
ACV Auctions, Inc., Class A*	10,819	177,215
Bridger Aerospace Group Holdings, Inc.*	729	1,203
BrightView Holdings, Inc.*	4,366	68,022
Brink's Co. (The)	3,209	263,331
Casella Waste Systems, Inc., Class A*	4,563	534,829
CECO Environmental Corp.*	2,137	57,464
Cimpress plc*	1,231	54,484
CompX International, Inc.	111	2,847
CoreCivic, Inc.*	7,967	174,955
Deluxe Corp.	3,235	46,163
Driven Brands Holdings, Inc.*	4,380	78,052
Ennis, Inc.	1,857	34,670
Enviri Corp.*	5,794	47,221
GEO Group, Inc. (The)*	9,306	252,565
Healthcare Services Group, Inc.*	5,380	75,858
HNI Corp.	3,471	161,506
Interface, Inc., Class A	4,197	84,318
LanzaTech Global, Inc.*	8,170	2,306
Liquidity Services, Inc.*	1,568	36,644
MillerKnoll, Inc.	4,977	83,962
Montrose Environmental Group, Inc.*	2,322	45,349
NL Industries, Inc.	615	4,483
OPENLANE, Inc.*	7,743	177,547
Perma-Fix Environmental Services, Inc.*	1,234	13,068
Pitney Bowes, Inc.	12,004	123,641
Pursuit Attractions and Hospitality, Inc.*	1,495	41,696
Quad/Graphics, Inc.	2,262	13,187
Quest Resource Holding Corp.*	1,287	2,831
Steelcase, Inc., Class A	6,774	69,840
UniFirst Corp.	1,101	207,605
Virco Mfg. Corp.	806	6,778
VSE Corp.	1,288	167,556
		<u>3,374,272</u>
<i>Communications Equipment — 0.4%</i>		
ADTRAN Holdings, Inc.*	5,759	46,245
Applied Optoelectronics, Inc.*	3,147	48,527
Aviat Networks, Inc.*	842	18,061
Calix, Inc.*	4,349	201,098
Clearfield, Inc.*	883	32,768
CommScope Holding Co., Inc.*	15,691	94,774
Digi International, Inc.*	2,654	86,016
Extreme Networks, Inc.*	9,426	147,705
Harmonic, Inc.*	8,076	72,845
NETGEAR, Inc.*	2,039	59,804
NetScout Systems, Inc.*	5,057	115,502
Ribbon Communications, Inc.*	6,695	22,629
Viasat, Inc.*	9,046	78,972
Viavi Solutions, Inc.*	16,100	146,671
		<u>1,171,617</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Construction & Engineering — 1.2%</i>		
Ameresco, Inc., Class A*	2,355	\$ 32,452
Arcosa, Inc.	3,547	306,000
Argan, Inc.	925	194,528
Bowman Consulting Group Ltd., Class A*	966	24,218
Centuri Holdings, Inc.*	1,242	25,933
Concrete Pumping Holdings, Inc.	1,714	12,049
Construction Partners, Inc., Class A*	3,379	353,748
Dycom Industries, Inc.*	2,077	477,544
Fluor Corp.*	12,488	519,251
Granite Construction, Inc.	3,218	287,850
Great Lakes Dredge & Dock Corp.*	4,823	53,921
IES Holdings, Inc.*	602	156,315
Limbach Holdings, Inc.*	745	95,524
Matrix Service Co.*	1,936	23,658
MYR Group, Inc.*	1,171	183,671
Northwest Pipe Co.*	707	27,318
Orion Group Holdings, Inc.*	2,652	21,852
Primoris Services Corp.	3,906	281,662
Southland Holdings, Inc.*	830	3,220
Sterling Infrastructure, Inc.*	2,181	410,050
Tutor Perini Corp.*	3,165	116,725
		3,607,489
<i>Construction Materials — 0.2%</i>		
Knife River Corp.*	4,154	390,891
Smith-Midland Corp.*	334	10,067
United States Lime & Minerals, Inc.	769	79,038
		479,996
<i>Consumer Finance — 0.6%</i>		
Atlanticus Holdings Corp.*	400	19,620
Bread Financial Holdings, Inc.	3,647	186,872
Consumer Portfolio Services, Inc.*	627	5,674
Dave, Inc.*	586	117,681
Encore Capital Group, Inc.*	1,716	65,037
Enova International, Inc.*	1,860	172,366
FirstCash Holdings, Inc.	2,816	360,195
Green Dot Corp., Class A*	3,928	36,295
LendingClub Corp.*	8,079	81,032
LendingTree, Inc.*	735	25,740
Medallion Financial Corp.	1,351	12,389
Navient Corp.	5,439	73,100
Nelnet, Inc., Class A	1,041	120,943
NerdWallet, Inc., Class A*	2,563	27,014
OppFi, Inc.(a)	1,391	17,624
PRA Group, Inc.*	2,833	40,200
PROG Holdings, Inc.	2,980	85,913
Regional Management Corp.	611	16,161
Upstart Holdings, Inc.*	5,850	275,945
World Acceptance Corp.*	250	38,620
		1,778,421

Investments	Shares	Value
Common Stocks (continued)		
<i>Consumer Staples Distribution & Retail — 0.7%</i>		
Andersons, Inc. (The)	2,388	\$ 84,798
Chefs' Warehouse, Inc. (The)*	2,600	165,828
Guardian Pharmacy Services, Inc., Class A*	628	13,295
HF Foods Group, Inc.*	2,943	11,213
Ingles Markets, Inc., Class A	1,059	65,976
Natural Grocers by Vitamin Cottage, Inc.	683	33,351
PriceSmart, Inc.	1,835	198,143
SpartanNash Co.	2,466	47,988
Sprouts Farmers Market, Inc.*	7,368	1,273,632
United Natural Foods, Inc.*	4,298	131,390
Village Super Market, Inc., Class A	634	24,460
Weis Markets, Inc.	1,202	91,111
		2,141,185
<i>Containers & Packaging — 0.2%</i>		
Ardagh Metal Packaging SA	10,566	41,207
Greif, Inc., Class A	1,825	101,470
Greif, Inc., Class B	354	21,328
Myers Industries, Inc.	2,714	34,441
O-I Glass, Inc.*	11,325	148,471
Ranpak Holdings Corp., Class A*	3,267	10,879
TriMas Corp.	2,969	78,293
		436,089
<i>Distributors — 0.0%(c)</i>		
A-Mark Precious Metals, Inc.	1,297	25,590
GigaCloud Technology, Inc., Class A*	1,718	30,168
Weyco Group, Inc.	443	13,892
		69,650
<i>Diversified Consumer Services — 0.9%</i>		
Adtalem Global Education, Inc.*	2,742	362,026
American Public Education, Inc.*	1,148	33,809
Carriage Services, Inc., Class A	998	43,413
Chegg, Inc.*	7,363	7,510
Coursera, Inc.*	10,066	89,084
European Wax Center, Inc., Class A*	2,282	11,615
Frontdoor, Inc.*	5,633	309,871
Graham Holdings Co., Class B	234	223,332
KinderCare Learning Cos., Inc.*	2,042	25,055
Laureate Education, Inc.*	9,521	214,223
Lincoln Educational Services Corp.*	1,909	45,434
Matthews International Corp., Class A	2,175	46,654
Mister Car Wash, Inc.*	6,931	49,071
Nerdy, Inc.*(a)	5,678	9,709
OneSpaWorld Holdings Ltd.	7,341	138,451
Perdoceo Education Corp.	4,789	163,018
Strategic Education, Inc.	1,624	148,158
Stride, Inc.*	3,112	471,126

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Udemy, Inc.*	6,654	\$ 48,707	American Superconductor Corp.*	2,554	\$ 72,176
Universal Technical Institute, Inc.*	3,405	120,980	Amprius Technologies, Inc.*	1,199	3,225
Zspace, Inc.*	161	708	Array Technologies, Inc.*	11,166	73,696
		2,561,954	Atkore, Inc.	2,533	164,898
<i>Diversified REITs — 0.4%</i>			Blink Charging Co.*	7,029	4,941
Alexander & Baldwin, Inc., REIT	5,322	95,317	Bloom Energy Corp., Class A*	14,702	271,546
Alpine Income Property Trust, Inc., REIT	915	14,018	ChargePoint Holdings, Inc.*	29,646	20,622
American Assets Trust, Inc., REIT	3,505	69,890	Energy Vault Holdings, Inc.*	7,747	6,400
Armada Hoffer Properties, Inc., REIT	5,765	40,124	EnerSys	2,879	240,771
Broadstone Net Lease, Inc., REIT	13,788	219,367	Enovix Corp.*(a)	12,033	91,691
CTO Realty Growth, Inc., REIT	2,109	38,848	Fluence Energy, Inc.*(a)	4,517	21,230
Essential Properties Realty Trust, Inc., REIT	12,826	416,845	FuelCell Energy, Inc.*	1,503	7,680
Gladstone Commercial Corp., REIT	3,193	45,820	GrafTech International Ltd.*	18,924	18,852
Global Net Lease, Inc., REIT	14,682	113,932	Hyllion Holdings Corp.*	10,194	15,699
NexPoint Diversified Real Estate Trust, REIT	2,490	10,358	LSI Industries, Inc.	2,091	34,021
One Liberty Properties, Inc., REIT	1,161	28,421	NANO Nuclear Energy, Inc.*(a)	1,792	53,993
		1,092,940	Net Power, Inc.*	1,616	3,442
<i>Diversified Telecommunication Services — 0.3%</i>			NEXTracker, Inc., Class A*	10,543	597,683
Anterix, Inc.*	744	19,783	NuScale Power Corp., Class A*	6,610	211,454
AST SpaceMobile, Inc., Class A*(a)	9,795	225,971	Plug Power, Inc.*(a)	60,388	53,304
ATN International, Inc.	755	10,729	Powell Industries, Inc.	684	115,999
Bandwidth, Inc., Class A*	1,832	25,685	Preformed Line Products Co.	174	24,819
Cogent Communications Holdings, Inc.	3,219	147,140	SES AI Corp.*	9,689	8,807
Globalstar, Inc.*	3,555	65,625	Shoals Technologies Group, Inc., Class A*	12,265	57,891
IDT Corp., Class B	1,127	69,412	SolarMax Technology, Inc.*	2,196	2,503
Liberty Latin America Ltd., Class A*	2,301	11,298	Solidion Technology, Inc.*(a)	71	234
Liberty Latin America Ltd., Class C*	9,488	47,440	Stem, Inc.*	11,096	5,427
Lumen Technologies, Inc.*	73,999	290,076	Sunrun, Inc.*	16,173	121,136
Shenandoah Telecommunications Co.	3,562	44,810	T1 Energy, Inc.*(a)	8,193	8,930
		957,969	Thermon Group Holdings, Inc.*	2,437	63,216
<i>Electric Utilities — 0.5%</i>			TPI Composites, Inc.*	3,369	4,043
ALLETE, Inc.	4,245	276,095	Ultralife Corp.*	734	4,896
Genie Energy Ltd., Class B	938	19,829	Vicor Corp.*	1,665	72,661
Hawaiian Electric Industries, Inc.*	12,711	135,753			2,490,262
MGE Energy, Inc.	2,666	240,793	<i>Electronic Equipment, Instruments & Components — 2.0%</i>		
Otter Tail Corp.	3,025	233,470	908 Devices, Inc.*	1,736	9,860
Portland General Electric Co.	7,607	322,537	Advanced Energy Industries, Inc.	2,738	314,268
TXNM Energy, Inc.	6,582	373,134	Aeva Technologies, Inc.*	1,691	30,895
		1,601,611	Arlo Technologies, Inc.*	7,146	102,331
<i>Electrical Equipment — 0.8%</i>			Badger Meter, Inc.	2,149	533,425
Allient, Inc.	1,065	32,376	Bel Fuse, Inc., Class A	129	8,193
			Bel Fuse, Inc., Class B	754	55,645
			Belden, Inc.	2,965	314,883
			Benchmark Electronics, Inc.	2,609	95,281
			Climb Global Solutions, Inc.	306	33,713
			CTS Corp.	2,199	89,477
			Daktronics, Inc.*	2,984	44,282
			ePlus, Inc.*	1,926	137,459
			Evolv Technologies Holdings, Inc.*	9,674	52,820
			Fabrinet*	2,667	621,064
			FARO Technologies, Inc.*	1,383	58,598
			Insight Enterprises, Inc.*	1,989	259,346
			Itron, Inc.*	3,303	381,827
			Kimball Electronics, Inc.*	1,790	32,399
			Knowles Corp.*	6,358	104,335

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Lightwave Logic, Inc.*	8,979	\$ 8,799
Methode Electronics, Inc.	2,577	20,487
MicroVision, Inc.*(a)	15,377	16,915
Mirion Technologies, Inc., Class A*	15,103	288,467
Napco Security Technologies, Inc.	2,575	71,842
nLight, Inc.*	3,402	51,472
Novanta, Inc.*	2,623	324,780
OSI Systems, Inc.*	1,161	254,387
Ouster, Inc.*	3,494	42,732
PAR Technology Corp.*	2,458	161,146
PC Connection, Inc.	844	55,198
Plexus Corp.*	1,962	257,532
Powerfleet, Inc.*	7,313	33,274
Richardson Electronics Ltd.	907	8,118
Rogers Corp.*	1,374	91,467
Sanmina Corp.*	3,927	332,578
ScanSource, Inc.*	1,705	68,848
SmartRent, Inc., Class A*	13,287	11,218
TTM Technologies, Inc.*	7,380	220,367
Vishay Intertechnology, Inc.	9,108	128,149
Vishay Precision Group, Inc.*	876	22,531
		<u>5,750,408</u>
<i>Energy Equipment & Services — 1.0%</i>		
Archrock, Inc.	12,201	303,805
Aris Water Solutions, Inc., Class A	1,960	43,198
Atlas Energy Solutions, Inc., Class A(a)	5,438	66,072
Borr Drilling Ltd.	17,329	30,326
Bristow Group, Inc., Class A*	1,795	52,522
Cactus, Inc., Class A	4,873	199,793
ChampionX Corp.	13,945	335,656
Core Laboratories, Inc.	3,430	36,872
DMC Global, Inc.*	1,434	9,264
Drilling Tools International Corp.*	886	2,321
Expro Group Holdings NV*	6,923	57,599
Flowco Holdings, Inc., Class A	1,436	24,714
Forum Energy Technologies, Inc.*	857	12,632
Geospace Technologies Corp.*	891	5,186
Helix Energy Solutions Group, Inc.*	10,532	65,193
Helmerich & Payne, Inc.	7,201	109,815
Innovex International, Inc.*	2,598	35,852
Kodiak Gas Services, Inc.	3,299	116,488
Liberty Energy, Inc., Class A	11,558	133,957
Mammoth Energy Services, Inc.*	1,775	4,686
Nabors Industries Ltd.*	669	17,267
Natural Gas Services Group, Inc.*	786	18,840
Noble Corp. plc	9,724	240,863
NPK International, Inc.*	6,145	49,713
Oceaneering International, Inc.*	7,389	140,908
Oil States International, Inc.*	4,413	19,197
Patterson-UTI Energy, Inc.	28,452	157,055

Investments	Shares	Value
Common Stocks (continued)		
ProFrac Holding Corp., Class A*(a)	1,626	\$ 13,561
ProPetro Holding Corp.*	6,359	34,339
Ranger Energy Services, Inc., Class A	1,145	12,194
RPC, Inc.	6,216	27,599
SEACOR Marine Holdings, Inc.*	1,782	9,516
Seadrill Ltd.*	4,773	110,734
Select Water Solutions, Inc., Class A	6,670	53,627
Solaris Energy Infrastructure, Inc., Class A	2,241	61,471
TETRA Technologies, Inc.*	9,177	24,594
Tidewater, Inc.*	3,564	141,526
Transocean Ltd.*	53,320	132,767
Valaris Ltd.*	4,508	169,591
		<u>3,081,313</u>
<i>Entertainment — 0.4%</i>		
AMC Entertainment Holdings, Inc., Class A*(a)	29,548	105,191
Atlanta Braves Holdings, Inc., Class A*	746	32,414
Atlanta Braves Holdings, Inc., Class C*	3,666	148,876
Cinemark Holdings, Inc.	8,069	272,490
Eventbrite, Inc., Class A*	5,810	13,712
Golden Matrix Group, Inc.*(a)	1,580	2,939
IMAX Corp.*	3,133	87,254
Lionsgate Studios Corp.*	13,045	94,315
LiveOne, Inc.*	5,316	3,928
Madison Square Garden Entertainment Corp., Class A*	2,893	107,359
Marcus Corp. (The)	1,708	31,564
Playstudios, Inc.*	6,434	8,621
Reservoir Media, Inc.*	1,422	11,092
Sphere Entertainment Co.*	1,984	74,797
Starz Entertainment Corp.	997	20,897
Vivid Seats, Inc., Class A*	5,632	8,786
		<u>1,024,235</u>
<i>Equity Real Estate Investment Trusts (REITs) — 0.0%(c)</i>		
Hudson Pacific Properties, Inc.	9,997	18,594
<i>Financial Services — 1.7%</i>		
Acacia Research Corp.*	2,687	10,023
Alerus Financial Corp.	1,640	34,456
AvidXchange Holdings, Inc.*	12,708	124,411
Banco Latinoamericano de Comercio Exterior SA, Class E	2,000	82,040
Burford Capital Ltd.	14,649	188,386
Cannae Holdings, Inc.	4,117	76,782
Cantaloupe, Inc.*	4,270	35,740
Cass Information Systems, Inc.	990	41,877
Compass Diversified Holdings	4,872	32,740
Enact Holdings, Inc.	2,079	73,597
Essent Group Ltd.	7,629	442,482
EVERTEC, Inc.	4,657	168,723

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Federal Agricultural Mortgage Corp., Class C	670	\$ 124,901	WK Kellogg Co.(a)	4,795	\$ 81,131
Flywire Corp.*	8,831	94,933			1,699,692
HA Sustainable Infrastructure Capital, Inc.	8,593	215,255	<i>Gas Utilities — 0.7%</i>		
International Money Express, Inc.*	2,199	24,255	Brookfield Infrastructure Corp., Class A	8,774	347,187
Jackson Financial, Inc., Class A	5,346	437,891	Chesapeake Utilities Corp.	1,652	201,858
Marqeta, Inc., Class A*	34,237	184,195	New Jersey Resources Corp.	7,288	334,446
Merchants Bancorp	1,321	42,298	Northwest Natural Holding Co.	2,925	119,837
Mr Cooper Group, Inc.*	4,614	597,651	ONE Gas, Inc.	4,117	307,787
NCR Atleos Corp.*	5,275	139,840	RGC Resources, Inc.	604	12,412
NewtekOne, Inc.	1,811	19,649	Southwest Gas Holdings, Inc.	4,451	319,716
NMI Holdings, Inc., Class A*	5,737	227,874	Spire, Inc.	4,154	312,713
Onity Group, Inc.*	472	17,492			1,955,956
PageSeguro Digital Ltd., Class A	13,469	120,009	<i>Ground Transportation — 0.2%</i>		
Payoneer Global, Inc.*	19,813	134,927	ArcBest Corp.	1,723	108,015
Paysafe Ltd.*	2,355	29,084	Covenant Logistics Group, Inc., Class A	1,180	26,786
Paysign, Inc.*	2,433	10,827	FTAI Infrastructure, Inc.	7,366	45,006
PennyMac Financial Services, Inc.	1,955	187,680	Heartland Express, Inc.	3,409	30,511
Priority Technology Holdings, Inc.*	1,626	13,870	Hertz Global Holdings, Inc.*	8,976	58,793
Radian Group, Inc.	10,891	371,928	Marten Transport Ltd.	4,245	55,355
Remitly Global, Inc.*	10,913	233,102	PAMT Corp.*	436	5,476
Repay Holdings Corp., Class A*	6,341	30,500	Proficient Auto Logistics, Inc.*	1,552	12,509
Sezzle, Inc.*	1,020	108,844	RXO, Inc.*	11,658	181,049
StoneCo Ltd., Class A*	20,927	285,654	Universal Logistics Holdings, Inc.	498	11,982
SWK Holdings Corp.	236	3,306	Werner Enterprises, Inc.	4,512	117,086
Velocity Financial, Inc.*	658	11,021			652,568
Walker & Dunlop, Inc.	2,350	160,952	<i>Health Care Equipment & Supplies — 1.6%</i>		
Waterstone Financial, Inc.	1,177	15,207	Accuray, Inc.*	7,086	10,842
		5,154,402	Alphatec Holdings, Inc.*	7,608	94,567
<i>Food Products — 0.6%</i>			AngioDynamics, Inc.*	2,830	28,866
Alico, Inc.	516	16,641	Anteris Technologies Global Corp.*	1,098	4,655
B&G Foods, Inc.	5,683	23,925	Artivion, Inc.*	2,902	85,841
Beyond Meat, Inc.*(a)	4,367	12,795	AtriCure, Inc.*	3,459	119,578
BRC, Inc., Class A*(a)	3,864	6,917	Avanos Medical, Inc.*	3,317	41,695
Calavo Growers, Inc.	1,221	33,638	Axogen, Inc.*	3,098	33,737
Cal-Maine Foods, Inc.	3,215	308,415	Beta Bionics, Inc.*	966	16,654
Dole plc	5,485	77,668	Bioventus, Inc., Class A*	2,804	18,170
Forafric Global plc(a)	400	3,112	Ceribell, Inc.*	901	15,146
Fresh Del Monte Produce, Inc.	2,472	87,311	Cerus Corp.*	13,190	16,751
Hain Celestial Group, Inc. (The)*	6,556	12,260	CONMED Corp.	2,249	127,631
J & J Snack Foods Corp.	1,116	128,530	CVRx, Inc.*	1,093	7,252
John B Sanfilippo & Son, Inc.	655	40,702	Embecka Corp.	4,236	44,605
Lancaster Colony Corp.	1,429	239,215	Fractyl Health, Inc.*	2,494	4,739
Lifeway Foods, Inc.*	329	7,434	Glaukos Corp.*	3,576	337,181
Limoneira Co.	1,210	19,106	Haemonetics Corp.*	3,629	245,720
Mama's Creations, Inc.*	2,405	19,985	ICU Medical, Inc.*	1,567	211,326
Mission Produce, Inc.*	3,177	35,519	Inmode Ltd.*	4,797	70,324
Seneca Foods Corp., Class A*	342	32,254	Inogen, Inc.*	1,757	11,289
Simply Good Foods Co. (The)*	6,743	232,701	Integer Holdings Corp.*	2,437	289,418
SunOpta, Inc.*	6,902	43,068	Integra LifeSciences Holdings Corp.*	4,947	62,629
TreeHouse Foods, Inc.*	3,403	76,431	iRadimed Corp.	588	34,033
Utz Brands, Inc.	4,820	63,769	iRhythm Technologies, Inc.*	2,287	321,323
Vital Farms, Inc.*	2,481	78,995	Lantheus Holdings, Inc.*	5,034	380,369
Westrock Coffee Co.*(a)	2,641	18,170			

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
LeMaitre Vascular, Inc.	1,483	\$ 121,903
LivaNova plc*	3,990	172,567
Merit Medical Systems, Inc.*	4,184	397,605
Neogen Corp.*	15,950	93,467
NeuroPace, Inc.*	1,038	13,722
Novocure Ltd.*	7,787	148,810
Omniceil, Inc.*	3,336	101,314
OraSure Technologies, Inc.*	5,276	15,195
Orchestra BioMed Holdings, Inc.*	1,795	5,116
Orthofix Medical, Inc.*	2,507	28,204
OrthoPediatrics Corp.*	1,219	24,331
PROCEPT BioRobotics Corp.*	3,257	188,906
Pulmonx Corp.*	2,821	9,591
Pulse Biosciences, Inc.*(a)	1,337	23,137
RxSight, Inc.*	2,697	41,237
Sanara Medtech, Inc.*	295	8,555
Semler Scientific, Inc.*	494	19,760
SI-BONE, Inc.*	3,011	56,908
Sight Sciences, Inc.*	2,599	9,590
STAAR Surgical Co.*	3,618	64,437
Stereotaxis, Inc.*	4,129	8,795
Surmodics, Inc.*	1,007	29,223
Tactile Systems Technology, Inc.*	1,745	17,241
Tandem Diabetes Care, Inc.*	4,800	95,136
TransMedics Group, Inc.*	2,399	304,961
Treace Medical Concepts, Inc.*	3,565	20,463
UFP Technologies, Inc.*	530	124,126
Utah Medical Products, Inc.	231	12,723
Varex Imaging Corp.*	2,876	22,059
Zimvie, Inc.*	2,000	18,280
Zynex, Inc.*	1,117	2,614
		<u>4,834,317</u>

Health Care Providers & Services — 1.9%

AdaptHealth Corp., Class A*	7,453	66,928
Addus HomeCare Corp.*	1,276	141,521
agilon health, Inc.*	22,554	50,070
AirSculpt Technologies, Inc.*	969	4,273
Alignment Healthcare, Inc.*	7,317	112,462
AMN Healthcare Services, Inc.*	2,775	58,580
Ardent Health Partners, Inc.*	1,743	25,239
Astrana Health, Inc.*	3,150	78,089
Aveanna Healthcare Holdings, Inc.*	3,821	20,366
BrightSpring Health Services, Inc.*	4,003	95,311
Brookdale Senior Living, Inc.*	13,993	91,094
Castle Biosciences, Inc.*	1,922	30,694
Community Health Systems, Inc.*	9,177	35,607
Concentra Group Holdings Parent, Inc.	8,046	174,035
CorVel Corp.*	1,946	216,531
Cross Country Healthcare, Inc.*	2,304	30,367
DocGo, Inc.*	7,433	10,555
Enhabit, Inc.*	3,641	38,231
Ensign Group, Inc. (The)	4,059	597,728
Fulgent Genetics, Inc.*	1,508	31,246

Investments	Shares	Value
Common Stocks (continued)		
GeneDx Holdings Corp., Class A*	935	\$ 66,591
Guardant Health, Inc.*	8,745	355,222
HealthEquity, Inc.*	6,272	631,026
Hims & Hers Health, Inc.*	14,120	798,627
InfuSystem Holdings, Inc.*	1,453	8,398
Innovage Holding Corp.*	1,395	5,706
Joint Corp. (The)*	797	8,528
LifeStance Health Group, Inc.*	10,196	60,564
ModivCare, Inc.*	705	790
Nano-X Imaging Ltd.*(a)	4,014	20,552
National HealthCare Corp.	913	95,080
National Research Corp.	1,102	14,888
NeoGenomics, Inc.*	9,316	67,820
OPKO Health, Inc.*	23,316	31,710
Option Care Health, Inc.*	12,540	409,807
Owens & Minor, Inc.*	5,515	36,399
PACS Group, Inc.*	2,866	28,431
Pediatric Medical Group, Inc.*	6,302	89,173
Pennant Group, Inc. (The)*	2,388	68,559
Performant Healthcare, Inc.*	5,264	16,160
Privia Health Group, Inc.*	7,544	171,701
Progyny, Inc.*	5,473	117,670
Quipt Home Medical Corp.*	2,734	4,894
RadNet, Inc.*	4,837	278,079
Select Medical Holdings Corp.	7,917	121,051
Sonida Senior Living, Inc.*	345	8,418
Surgery Partners, Inc.*	5,615	132,570
Talkspace, Inc.*	8,988	28,672
US Physical Therapy, Inc.	1,094	82,039
Viemed Healthcare, Inc.*	2,506	16,665
		<u>5,684,717</u>

Health Care REITs — 0.5%

American Healthcare REIT, Inc.	11,115	388,358
CareTrust REIT, Inc.	13,754	395,565
Community Healthcare Trust, Inc., REIT	1,987	32,467
Diversified Healthcare Trust, REIT	15,968	49,980
Global Medical REIT, Inc.	4,524	28,773
LTC Properties, Inc., REIT	3,269	115,690
National Health Investors, Inc., REIT	3,202	232,177
Sabra Health Care REIT, Inc.	17,290	302,229
Strawberry Fields REIT, Inc.	683	6,967
Universal Health Realty Income Trust, REIT	942	37,407
		<u>1,589,613</u>

Health Care Technology — 0.3%

Definitive Healthcare Corp., Class A*	3,824	12,657
Evolent Health, Inc., Class A*	8,441	62,885
Health Catalyst, Inc.*	4,376	16,629
HealthStream, Inc.	1,780	49,876
LifeMD, Inc.*	2,670	32,601
OptimizeRx Corp.*	1,300	15,782
Phreesia, Inc.*	4,097	100,336
Schrodinger, Inc.*	4,068	87,950

Investments	Shares	Value
Common Stocks (continued)		
Simulations Plus, Inc.	1,162	\$ 37,004
Teladoc Health, Inc.*	12,585	87,088
Waystar Holding Corp.*	6,683	267,186
		769,994
<i>Hotel & Resort REITs — 0.4%</i>		
Apple Hospitality REIT, Inc.	16,667	193,171
Braemar Hotels & Resorts, Inc., REIT	4,818	10,985
Chatham Lodging Trust, REIT	3,522	25,112
DiamondRock Hospitality Co., REIT	15,127	115,570
Pebblebrook Hotel Trust, REIT	8,730	80,141
RLJ Lodging Trust, REIT	10,972	80,096
Ryman Hospitality Properties, Inc., REIT	4,290	416,602
Service Properties Trust, REIT	12,062	27,984
Summit Hotel Properties, Inc., REIT	7,675	33,616
Sunstone Hotel Investors, Inc., REIT	14,667	131,416
Xenia Hotels & Resorts, Inc., REIT	7,456	91,187
		1,205,880
<i>Hotels, Restaurants & Leisure — 1.2%</i>		
Accel Entertainment, Inc., Class A*	3,921	43,994
Biglari Holdings, Inc., Class B*	55	13,593
BJ's Restaurants, Inc.*	1,350	60,223
Bloomin' Brands, Inc.	5,635	42,995
Brinker International, Inc.*	3,221	556,041
Cheesecake Factory, Inc. (The)	3,530	194,750
Cracker Barrel Old Country Store, Inc.	1,620	93,053
Dave & Buster's Entertainment, Inc.*	2,301	50,530
Denny's Corp.*	3,686	14,081
Dine Brands Global, Inc.	1,097	26,394
El Pollo Loco Holdings, Inc.*	1,887	19,813
Everi Holdings, Inc.*	5,929	83,658
First Watch Restaurant Group, Inc.*	2,807	43,340
Full House Resorts, Inc.*	2,470	7,855
Global Business Travel Group I*	9,175	57,344
Golden Entertainment, Inc.	1,401	39,971
Hilton Grand Vacations, Inc.*	5,072	193,598
Inspired Entertainment, Inc.*	1,605	12,551
International Game Technology plc	8,317	122,343
Jack in the Box, Inc.(a)	1,387	26,304
Krispy Kreme, Inc.(a)	6,253	18,071
Kura Sushi USA, Inc., Class A*	495	32,700
Life Time Group Holdings, Inc.*	6,144	175,718
Lindblad Expeditions Holdings, Inc.*	2,635	27,667
Monarch Casino & Resort, Inc.	940	78,716
Nathan's Famous, Inc.	206	22,038
ONE Group Hospitality, Inc. (The)*	1,504	5,174
Papa John's International, Inc.	2,430	109,957

Investments	Shares	Value
Common Stocks (continued)		
PlayAGS, Inc.*	2,925	\$ 35,743
Portillo's, Inc., Class A*(a)	4,021	48,252
Potbelly Corp.*	2,007	21,415
RCI Hospitality Holdings, Inc.	607	24,420
Red Rock Resorts, Inc., Class A	3,595	172,812
Rush Street Interactive, Inc.*	5,561	70,569
Sabre Corp.*	27,950	70,434
Shake Shack, Inc., Class A*	2,779	360,686
Six Flags Entertainment Corp.	6,784	227,671
Super Group SGHC Ltd.	10,956	95,755
Sweetgreen, Inc., Class A*	7,443	99,885
Target Hospitality Corp.*	2,409	17,610
United Parks & Resorts, Inc.*	2,268	101,584
Xponential Fitness, Inc., Class A*	1,782	16,056
		3,535,364
<i>Household Durables — 1.0%</i>		
Beazer Homes USA, Inc.*	2,136	43,831
Cavco Industries, Inc.*	588	254,954
Century Communities, Inc.	2,019	104,726
Champion Homes, Inc.*	3,921	256,433
Cricut, Inc., Class A	3,434	20,810
Dream Finders Homes, Inc., Class A*	2,046	42,680
Ethan Allen Interiors, Inc.	1,670	43,637
Flexsteel Industries, Inc.	341	10,356
GoPro, Inc., Class A*	9,325	6,182
Green Brick Partners, Inc.*	2,277	133,091
Hamilton Beach Brands Holding Co., Class A	598	10,925
Helen of Troy Ltd.*	1,664	44,745
Hooker Furnishings Corp.	776	7,620
Hovnanian Enterprises, Inc., Class A*	366	33,042
Installed Building Products, Inc.	1,735	276,698
iRobot Corp.*	2,214	6,797
KB Home	4,675	241,137
Landsea Homes Corp.*	2,105	23,723
La-Z-Boy, Inc.	3,050	127,764
Legacy Housing Corp.*	820	18,278
LGI Homes, Inc.*	1,526	76,453
Lifetime Brands, Inc.	909	3,027
Lovesac Co. (The)*	1,039	19,886
M/I Homes, Inc.*	1,950	207,890
Meritage Homes Corp.	5,253	334,143
Purple Innovation, Inc., Class A*	4,155	3,310
Sonos, Inc.*	8,804	90,505
Taylor Morrison Home Corp., Class A*	7,479	420,918
Traeger, Inc.*	2,525	3,485
Tri Pointe Homes, Inc.*	6,742	198,754
United Homes Group, Inc.*	633	1,912
		3,067,712
<i>Household Products — 0.2%</i>		
Central Garden & Pet Co.*	681	24,557
Central Garden & Pet Co., Class A*	3,738	119,504
Energizer Holdings, Inc.	5,257	122,435

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
Oil-Dri Corp. of America	717	\$ 35,972	Lemonade, Inc.*	3,817	\$ 127,870
WD-40 Co.	995	242,412	MBIA, Inc.*	3,264	14,394
		544,880	Mercury General Corp.	1,960	126,381
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			NI Holdings, Inc.*	572	7,596
Montauk Renewables, Inc.*	4,825	8,878	Oscar Health, Inc., Class A*	14,940	206,172
Ormat Technologies, Inc.	4,216	313,375	Palomar Holdings, Inc.*	1,900	325,793
Sunnova Energy International, Inc.*	7,935	1,725	ProAssurance Corp.*	3,724	86,360
		323,978	Root, Inc., Class A*	630	82,524
<i>Industrial Conglomerates — 0.0%(c)</i>			Safety Insurance Group, Inc.	1,071	87,972
Brookfield Business Corp., Class A	1,898	54,150	Selective Insurance Group, Inc.	4,444	391,161
<i>Industrial REITs — 0.3%</i>			Selectquote, Inc.*	9,929	21,546
Industrial Logistics Properties Trust, REIT	4,775	15,710	SiriusPoint Ltd.*	6,872	134,622
Innovative Industrial Properties, Inc., REIT	2,062	113,864	Skyward Specialty Insurance Group, Inc.*	2,715	171,995
LXP Industrial Trust, REIT	21,249	182,316	Stewart Information Services Corp.	1,975	119,171
Plymouth Industrial REIT, Inc.	2,932	47,498	Tiptree, Inc., Class A	1,843	40,878
Terreno Realty Corp., REIT	7,216	407,127	Trupanion, Inc.*	2,409	113,681
		766,515	United Fire Group, Inc.	1,532	43,585
<i>Insurance — 1.4%</i>			Universal Insurance Holdings, Inc.	1,725	46,817
Ambac Financial Group, Inc.*	3,327	26,050			4,176,972
American Coastal Insurance Corp.	1,766	19,073	<i>Interactive Media & Services — 0.3%</i>		
AMERISAFE, Inc.	1,396	66,268	Bumble, Inc., Class A*	6,016	33,810
Baldwin Insurance Group, Inc. (The), Class A*	4,933	190,068	Cargurus, Inc., Class A*	6,342	198,758
Bowhead Specialty Holdings, Inc.*	1,159	43,231	Cars.com, Inc.*	4,708	48,257
CNO Financial Group, Inc.	7,463	283,295	EverQuote, Inc., Class A*	1,838	42,366
Crawford & Co., Class A	1,110	11,533	fuboTV, Inc.*	24,319	89,008
Donegal Group, Inc., Class A	1,151	23,250	Getty Images Holdings, Inc.*(a)	7,333	13,053
Employers Holdings, Inc.	1,807	87,947	Grindr, Inc.*	1,794	43,810
Enstar Group Ltd.*	927	310,554	MediaAlpha, Inc., Class A*	2,216	22,603
F&G Annuities & Life, Inc.	1,358	43,402	Nextdoor Holdings, Inc.*	12,591	19,264
Fidelis Insurance Holdings Ltd.	3,617	63,225	Outbrain, Inc.*	2,861	7,381
Genworth Financial, Inc., Class A*	30,969	218,331	QuinStreet, Inc.*	3,937	60,118
GoHealth, Inc., Class A*	333	1,835	Shutterstock, Inc.	1,777	32,786
Goosehead Insurance, Inc., Class A	1,644	177,979	System1, Inc.*	1,756	622
Greenlight Capital Re Ltd., Class A*	1,983	28,635	TrueCar, Inc.*	5,943	8,617
Hamilton Insurance Group Ltd., Class B*	3,030	65,933	Vimeo, Inc.*	10,623	46,316
HCI Group, Inc.	606	102,275	Webtoon Entertainment, Inc.*(a)	1,118	9,827
Heritage Insurance Holdings, Inc.*	1,670	40,865	Yelp, Inc., Class A*	4,653	177,605
Hippo Holdings, Inc.*	1,437	33,856	Ziff Davis, Inc.*	3,083	100,013
Horace Mann Educators Corp.	3,005	130,507	ZipRecruiter, Inc., Class A*	5,139	30,680
Investors Title Co.	103	24,104			984,894
James River Group Holdings Ltd.	2,743	15,964	<i>IT Services — 0.3%</i>		
Kestrel Group Ltd.	327	8,314	Applied Digital Corp.*(a)	14,510	99,103
Kingsway Financial Services, Inc.*	930	11,960	ASGN, Inc.*	3,158	166,774
			Backblaze, Inc., Class A*	3,358	19,141
			BigBear.ai Holdings, Inc.*(a)	7,551	31,412
			BigCommerce Holdings, Inc., Series 1*	5,220	26,309
			Couchbase, Inc.*	2,967	53,614
			DigitalOcean Holdings, Inc.*	4,861	137,566
			Fastly, Inc., Class A*	9,674	70,427
			Grid Dynamics Holdings, Inc.*	4,502	56,410
			Hackett Group, Inc. (The)	1,851	45,386
			Information Services Group, Inc.	2,608	12,310
			Rackspace Technology, Inc.*	4,938	5,629

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Tucows, Inc., Class A*	584	\$ 11,330
Unisys Corp.*	4,815	22,967
		758,378
<i>Leisure Products — 0.2%</i>		
Acushnet Holdings Corp.	2,037	139,005
Clarus Corp.	2,230	7,092
Escalade, Inc.	733	10,878
Funko, Inc., Class A*	2,307	9,666
JAKKS Pacific, Inc.	594	11,957
Johnson Outdoors, Inc., Class A	349	9,489
Latham Group, Inc.*	2,957	16,707
Malibu Boats, Inc., Class A*	1,428	43,040
Marine Products Corp.	641	5,327
MasterCraft Boat Holdings, Inc.*	1,211	20,599
Outdoor Holding Co.*	6,556	9,506
Peloton Interactive, Inc., Class A*	25,749	182,818
Smith & Wesson Brands, Inc.	3,218	30,636
Sturm Ruger & Co., Inc.	1,201	43,476
Topgolf Callaway Brands Corp.*	10,371	65,752
		605,948
<i>Life Sciences Tools & Services — 0.1%</i>		
Adaptive Biotechnologies Corp.*	8,467	80,606
Akoya Biosciences, Inc.*	1,943	2,429
BioLife Solutions, Inc.*	2,635	57,654
Codexis, Inc.*	5,892	13,552
Conduit Pharmaceuticals, Inc.*	3	10
CryoPort, Inc.*	3,177	19,094
Cytek Biosciences, Inc.*	8,708	24,121
Harvard Bioscience, Inc.*	2,981	1,392
Lifecore Biomedical, Inc.*	1,844	12,484
Maravai LifeSciences Holdings, Inc., Class A*	8,073	18,164
MaxCyte, Inc.*	7,735	18,409
Mesa Laboratories, Inc.	378	38,034
Nautilus Biotechnology, Inc., Class A*	3,561	2,660
Niagen Bioscience, Inc.*	3,620	39,168
OmniAb, Inc.*	6,966	8,847
Pacific Biosciences of California, Inc.*(a)	19,996	19,270
Quanterix Corp.*	2,627	13,660
Quantum-Si, Inc.*(a)	8,783	14,756
Standard BioTools, Inc.*	21,561	21,777
		406,087
<i>Machinery — 2.5%</i>		
374Water, Inc.*	4,776	2,075
3D Systems Corp.*	9,465	14,671
Alamo Group, Inc.	749	148,332
Albany International Corp., Class A	2,285	150,970
Astec Industries, Inc.	1,666	65,457
Atmus Filtration Technologies, Inc.	6,125	220,622

Investments	Shares	Value
Common Stocks (continued)		
Blue Bird Corp.*	2,351	\$ 90,984
Chart Industries, Inc.*	3,141	492,697
Columbus McKinnon Corp.	2,078	30,256
Commercial Vehicle Group, Inc.*	2,449	3,184
Douglas Dynamics, Inc.	1,655	45,496
Eastern Co. (The)	381	8,523
Energy Recovery, Inc.*	4,150	52,332
Enerpac Tool Group Corp., Class A	3,977	170,534
Enpro, Inc.	1,535	284,190
ESCO Technologies, Inc.	1,892	342,906
Federal Signal Corp.	4,397	413,626
Franklin Electric Co., Inc.	3,313	286,210
Gencor Industries, Inc.*	752	10,370
Gorman-Rupp Co. (The)	1,531	55,882
Graham Corp.*	750	29,572
Greenbrier Cos., Inc. (The)	2,244	101,137
Helios Technologies, Inc.	2,434	73,799
Hillenbrand, Inc.	5,133	100,299
Hillman Solutions Corp.*	14,367	104,017
Hyster-Yale, Inc.	839	33,694
JBT Marel Corp.	3,431	393,913
Kadant, Inc.	857	269,021
Kennametal, Inc.	5,688	122,463
L B Foster Co., Class A*	654	12,354
Lindsay Corp.	793	110,544
Luxfer Holdings plc	1,955	22,346
Manitowoc Co., Inc. (The)*	2,513	26,412
Mayville Engineering Co., Inc.*	943	14,862
Miller Industries, Inc.	812	36,808
Mueller Industries, Inc.	8,169	636,120
Mueller Water Products, Inc., Class A	11,359	278,636
NN, Inc.*	3,401	6,972
Omega Flex, Inc.	263	8,605
Park-Ohio Holdings Corp.	676	12,371
Proto Labs, Inc.*	1,797	66,453
REV Group, Inc.	3,756	140,812
Shyft Group, Inc. (The)	2,471	25,921
SPX Technologies, Inc.*	3,292	500,680
Standex International Corp.	849	128,148
Taylor Devices, Inc.*	211	7,792
Tennant Co.	1,388	103,295
Terex Corp.	4,870	219,199
Titan International, Inc.*	3,671	26,578
Trinity Industries, Inc.	5,975	153,796
Twin Disc, Inc.	816	5,916
Wabash National Corp.	3,141	27,232
Watts Water Technologies, Inc., Class A	2,002	484,724
Worthington Enterprises, Inc.	2,301	135,552
		7,309,360
<i>Marine Transportation — 0.2%</i>		
Costamare Bulkholders Holdings Ltd.*	627	5,869
Costamare, Inc.	3,138	26,893
Genco Shipping & Trading Ltd.	3,086	40,859
Golden Ocean Group Ltd.(a)	8,895	68,491

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Himalaya Shipping Ltd.	2,177	\$ 13,018
Matson, Inc.	2,395	270,276
Pangaea Logistics Solutions Ltd.	2,652	11,934
Safe Bulkers, Inc.	4,415	16,777
		454,117
<i>Media — 0.4%</i>		
Advantage Solutions, Inc.*	7,740	9,211
AMC Networks, Inc., Class A*	2,331	15,408
Boston Omaha Corp., Class A*	1,802	26,489
Cable One, Inc.	409	59,849
Cardlytics, Inc.*	3,092	5,596
Clear Channel Outdoor Holdings, Inc.*	25,785	27,590
EchoStar Corp., Class A*	8,900	157,797
Emerald Holding, Inc.	1,113	5,098
Entravision Communications Corp., Class A	4,497	9,309
EW Scripps Co. (The), Class A*	4,482	9,950
Gambling.com Group Ltd.*	1,192	14,054
Gannett Co., Inc.*	10,378	36,738
Gray Media, Inc.	6,254	24,828
Ibotta, Inc., Class A*	1,142	57,089
iHeartMedia, Inc., Class A*	7,680	10,061
Integral Ad Science Holding Corp.*	5,337	43,443
John Wiley & Sons, Inc., Class A	2,875	112,470
Magnite, Inc.*	9,197	150,463
National CineMedia, Inc.	5,093	27,757
PubMatic, Inc., Class A*	2,905	33,988
Scholastic Corp.	1,699	29,342
Sinclair, Inc.	2,340	32,830
Stagwell, Inc., Class A*	6,434	28,696
TechTarget, Inc.*	1,937	15,670
TEGNA, Inc.	11,787	197,079
Thryv Holdings, Inc.*	2,785	37,040
Townsquare Media, Inc., Class A	960	6,624
WideOpenWest, Inc.*	3,658	15,400
		1,199,869

Metals & Mining — 1.1%

Alpha Metallurgical Resources, Inc.*	803	89,968
Caledonia Mining Corp. plc	1,202	20,554
Carpenter Technology Corp.	3,517	826,495
Century Aluminum Co.*	3,861	59,807
Coeur Mining, Inc.*	45,693	369,199
Commercial Metals Co.	8,330	388,095
Compass Minerals International, Inc.*	2,525	48,505
Constellium SE, Class A*	9,468	114,942
Contango ORE, Inc.*	762	14,798
Critical Metals Corp.*(a)	592	817
Dakota Gold Corp.*	5,122	15,673
Hecla Mining Co.	43,685	224,541
i-80 Gold Corp.*	23,142	11,643
Ivanhoe Electric, Inc.*	6,113	44,931

Investments	Shares	Value
Common Stocks (continued)		
Kaiser Aluminum Corp.	1,171	\$ 85,003
Lifezone Metals Ltd.*(a)	2,668	10,645
MAC Copper Ltd., Class A*	3,937	47,874
Materion Corp.	1,507	116,687
Metallus, Inc.*	3,039	38,383
Novagold Resources, Inc.*	17,829	63,828
Olympic Steel, Inc.	725	21,496
Perpetua Resources Corp.*	3,089	42,968
Piedmont Lithium, Inc.*	1,321	8,164
Radius Recycling, Inc., Class A	1,927	57,058
Ramaco Resources, Inc., Class A	1,917	17,330
Ramaco Resources, Inc., Class B	417	3,105
Ryerson Holding Corp.	1,966	40,814
SSR Mining, Inc.*	14,837	175,522
SunCoke Energy, Inc.	6,124	49,849
Tredegar Corp.*	1,946	16,307
Warrior Met Coal, Inc.	3,789	172,210
Worthington Steel, Inc.	2,382	59,312
		3,256,523

Mortgage Real Estate Investment Trusts (REITs) — 0.5%

Advanced Flower Capital, Inc.	1,312	6,508
AG Mortgage Investment Trust, Inc.	2,103	14,637
Angel Oak Mortgage REIT, Inc.	868	7,907
Apollo Commercial Real Estate Finance, Inc.	10,136	99,637
Arbor Realty Trust, Inc.(a)	13,462	128,966
Ares Commercial Real Estate Corp.	3,905	18,002
ARMOUR Residential REIT, Inc.	4,102	66,493
Blackstone Mortgage Trust, Inc., Class A	12,694	239,790
BrightSpire Capital, Inc., Class A	9,443	47,782
Chicago Atlantic Real Estate Finance, Inc.	1,272	18,520
Chimera Investment Corp.	5,890	77,630
Claros Mortgage Trust, Inc.	6,311	16,219
Dynex Capital, Inc.	6,149	74,034
Ellington Financial, Inc.	6,434	80,875
Franklin BSP Realty Trust, Inc.	6,005	66,235
Granite Point Mortgage Trust, Inc.	3,604	9,334
Invesco Mortgage Capital, Inc. (a)	4,472	33,003
KKR Real Estate Finance Trust, Inc.	4,299	38,390
Ladder Capital Corp., Class A	8,299	87,305
MFA Financial, Inc.	7,482	69,583
New York Mortgage Trust, Inc.	6,635	43,327
Nexpoint Real Estate Finance, Inc.	597	8,818
Orchid Island Capital, Inc.(a)	5,753	39,293
PennyMac Mortgage Investment Trust	6,354	78,027
Ready Capital Corp.	11,816	52,818
Redwood Trust, Inc.	9,627	52,467
Seven Hills Realty Trust	935	11,024

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Sunrise Realty Trust, Inc.	763	\$ 8,195
TPG RE Finance Trust, Inc.	4,361	33,492
Two Harbors Investment Corp.	7,593	80,410
		1,608,721
<i>Multi-Utilities — 0.3%</i>		
Avista Corp.	5,797	223,242
Black Hills Corp.	5,257	307,377
Northwestern Energy Group, Inc.	4,508	249,428
Unitil Corp.	1,170	64,151
		844,198
<i>Office REITs — 0.4%</i>		
Brandywine Realty Trust, REIT	12,410	52,494
City Office REIT, Inc.	2,851	13,913
COPT Defense Properties, REIT	8,232	225,968
Douglas Emmett, Inc., REIT	11,806	167,999
Easterly Government Properties, Inc., Class A, REIT	2,913	63,300
Empire State Realty Trust, Inc., Class A, REIT	9,968	76,355
Franklin Street Properties Corp., REIT	7,131	12,979
JBG SMITH Properties, REIT(a)	5,963	101,967
NET Lease Office Properties, REIT*	1,085	33,863
Orion Properties, Inc., REIT	4,104	7,839
Paramount Group, Inc., REIT	13,488	81,602
Peakstone Realty Trust, REIT	2,669	33,069
Piedmont Office Realty Trust, Inc., Class A, REIT	9,027	64,272
Postal Realty Trust, Inc., Class A, REIT	1,632	22,587
SL Green Realty Corp., REIT	5,244	297,702
		1,255,909
<i>Oil, Gas & Consumable Fuels — 1.8%</i>		
Aemetis, Inc.*	2,646	4,525
Amplify Energy Corp.*	2,868	8,231
Ardmore Shipping Corp.(a)	3,066	29,464
Berry Corp.	5,599	13,382
BKV Corp.*	1,053	22,639
California Resources Corp.	5,117	226,018
Centrus Energy Corp., Class A*	1,059	134,408
Clean Energy Fuels Corp.*	12,479	22,337
CNX Resources Corp.*	10,669	344,395
Comstock Resources, Inc.*	6,752	157,322
Core Natural Resources, Inc.	3,845	266,458
Crescent Energy Co., Class A	12,124	101,720
CVR Energy, Inc.	2,499	58,452
Delek US Holdings, Inc.	4,576	88,086
DHT Holdings, Inc.	9,867	114,260
Diversified Energy Co. plc(a)(b)	3,435	47,987
Dorian LPG Ltd.	2,658	56,908
Empire Petroleum Corp.*	1,162	5,717
Encore Energy Corp.*	13,273	26,679
Energy Fuels, Inc.*(a)	13,710	67,042
Evolution Petroleum Corp.	2,242	10,067
Excelerate Energy, Inc., Class A	1,210	34,037

Investments	Shares	Value
Common Stocks (continued)		
FLEX LNG Ltd.(a)	2,232	\$ 53,345
FutureFuel Corp.	1,910	7,544
Golar LNG Ltd.	7,237	297,875
Granite Ridge Resources, Inc.	3,850	21,637
Green Plains, Inc.*	4,659	19,381
Gulfport Energy Corp.*	930	178,095
Hallador Energy Co.*	1,852	31,947
HighPeak Energy, Inc.(a)	1,064	10,523
Infinity Natural Resources, Inc., Class A*	931	15,529
International Seaways, Inc.	2,962	109,742
Kinetik Holdings, Inc., Class A	2,797	124,578
Kosmos Energy Ltd.*	34,201	56,774
Magnolia Oil & Gas Corp., Class A	12,659	272,168
Murphy Oil Corp.	10,138	212,188
NACCO Industries, Inc., Class A	296	10,615
NextDecade Corp.*	8,456	70,016
Nordic American Tankers Ltd.	14,904	39,496
Northern Oil & Gas, Inc.	7,165	190,446
Par Pacific Holdings, Inc.*	3,977	85,863
PBF Energy, Inc., Class A	7,337	139,770
Peabody Energy Corp.	8,935	117,585
Prairie Operating Co.*(a)	306	1,184
PrimeEnergy Resources Corp.*	52	10,041
REX American Resources Corp.*	1,125	47,408
Riley Exploration Permian, Inc.	832	21,349
Ring Energy, Inc.*	10,832	7,990
Sable Offshore Corp.*	3,688	106,141
SandRidge Energy, Inc.	2,352	23,073
Scorpio Tankers, Inc.	3,258	129,473
SFL Corp. Ltd.	9,549	81,930
Sitio Royalties Corp., Class A	5,807	99,125
SM Energy Co.	8,367	195,955
Talos Energy, Inc.*	10,598	85,208
Teekay Corp. Ltd.	4,016	33,935
Teekay Tankers Ltd., Class A	1,754	77,509
Uranium Energy Corp.*	30,104	178,517
Ur-Energy, Inc.*	25,859	21,122
VAALCO Energy, Inc.	7,615	24,140
Verde Clean Fuels, Inc.*	245	848
Vital Energy, Inc.*	2,088	31,069
Vitesse Energy, Inc.	1,885	39,453
W&T Offshore, Inc.(a)	7,208	10,668
World Kinect Corp.	4,176	114,381
		5,245,770
<i>Paper & Forest Products — 0.1%</i>		
Clearwater Paper Corp.*	1,185	34,116
Sylvamo Corp.	2,542	134,650
		168,766
<i>Passenger Airlines — 0.3%</i>		
Allegiant Travel Co.*	1,132	62,917
Blade Air Mobility, Inc.*	4,297	14,996
Frontier Group Holdings, Inc.*	3,086	12,406
JetBlue Airways Corp.*	22,777	115,024
Joby Aviation, Inc.*(a)	31,594	247,065

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
Common Stocks (continued)			Common Stocks (continued)		
SkyWest, Inc.*	2,896	\$ 293,799	Mind Medicine MindMed, Inc.*	5,372	\$ 39,001
Sun Country Airlines Holdings, Inc.*	2,885	33,408	Nektar Therapeutics, Class A*	13,049	9,454
Wheels Up Experience, Inc.*	6,554	8,586	Neumora Therapeutics, Inc.*	6,229	4,462
		788,201	Nuvation Bio, Inc.*	13,253	28,096
<i>Personal Care Products — 0.2%</i>			Ocular Therapeutix, Inc.*	11,555	92,556
Beauty Health Co. (The)*(a)	5,441	8,869	Omeros Corp.*(a)	4,091	12,641
Edgewell Personal Care Co.	3,510	96,946	Pacira BioSciences, Inc.*	3,350	86,564
Herbalife Ltd.*	7,380	57,638	Phathom Pharmaceuticals, Inc.*(a)	2,917	12,397
Honest Co., Inc. (The)*	6,037	30,366	Phibro Animal Health Corp., Class A	1,494	36,483
Interparfums, Inc.	1,330	181,173	Pliant Therapeutics, Inc.*	4,165	5,623
Medifast, Inc.*	788	11,087	Prestige Consumer Healthcare, Inc.*	3,621	310,211
Nature's Sunshine Products, Inc.*	927	14,331	Rapport Therapeutics, Inc.*(a)	1,233	10,197
Nu Skin Enterprises, Inc., Class A	3,628	31,310	Scilex Holding Co.*	139	713
Olaplex Holdings, Inc.*	10,136	13,380	scPharmaceuticals, Inc.*	2,879	10,480
USANA Health Sciences, Inc.*	835	24,941	Septerna, Inc.*(a)	1,358	12,561
Waldencast plc, Class A*	1,815	4,882	SIGA Technologies, Inc.	3,387	20,254
		474,923	Supernus Pharmaceuticals, Inc.*	3,673	116,434
<i>Pharmaceuticals — 1.1%</i>			Tarsus Pharmaceuticals, Inc.*	2,722	116,910
Alto Neuroscience, Inc.*	1,560	4,025	Telomir Pharmaceuticals, Inc.*	1,411	2,744
Alumis, Inc.*(a)	4,182	14,637	Terns Pharmaceuticals, Inc.*	5,140	15,985
Amneal Pharmaceuticals, Inc.*	11,636	85,175	Theravance Biopharma, Inc.*	2,718	24,897
Amphastar Pharmaceuticals, Inc.*	2,765	71,088	Third Harmonic Bio, Inc.*	1,604	8,357
ANI Pharmaceuticals, Inc.*	1,351	79,331	Trevi Therapeutics, Inc.*	5,450	35,479
Aquestive Therapeutics, Inc.*(a)	5,429	14,713	Ventyx Biosciences, Inc.*	4,443	7,553
Arvinas, Inc.*	4,696	33,811	Verrica Pharmaceuticals, Inc.*	2,953	1,461
Atea Pharmaceuticals, Inc.*	5,640	16,751	Veru, Inc.*	9,653	4,906
Avadel Pharmaceuticals plc, ADR*	6,755	61,538	WaVe Life Sciences Ltd.*	7,059	42,425
Axsome Therapeutics, Inc.*	2,692	283,091	Xeris Biopharma Holdings, Inc.*	10,253	50,650
BioAge Labs, Inc.*	888	3,516	Zevra Therapeutics, Inc.*	3,923	33,542
Biote Corp., Class A*	1,969	6,813			3,150,989
Cassava Sciences, Inc.*	2,970	5,970	<i>Professional Services — 1.4%</i>		
Collegium Pharmaceutical, Inc.*	2,345	68,333	Alight, Inc., Class A	30,683	167,529
Contineum Therapeutics, Inc., Class A*	768	2,811	Asure Software, Inc.*	1,777	17,237
Corcept Therapeutics, Inc.*	5,899	457,526	Barrett Business Services, Inc.	1,871	77,319
CorMedix, Inc.*	4,435	53,841	BlackSky Technology, Inc.*	1,874	20,970
Edgewise Therapeutics, Inc.*	5,380	76,826	CBIZ, Inc.*	3,505	253,201
Enliven Therapeutics, Inc.*	2,674	47,517	Conduent, Inc.*	11,382	25,496
Esperion Therapeutics, Inc.*(a)	13,811	11,737	CRA International, Inc.	483	91,794
Evolus, Inc.*	4,089	37,578	CSG Systems International, Inc.	2,112	139,519
EyePoint Pharmaceuticals, Inc.*	4,780	34,607	DLH Holdings Corp.*	625	3,125
Fulcrum Therapeutics, Inc.*	3,948	27,142	ExlService Holdings, Inc.*	11,492	528,517
Harmony Biosciences Holdings, Inc.*	2,786	96,117	Exponent, Inc.	3,694	282,000
Harrow, Inc.*	2,227	62,601	First Advantage Corp.*	4,387	75,105
Innoviva, Inc.*	4,049	79,239	FiscalNote Holdings, Inc.*	5,404	3,239
LENZ Therapeutics, Inc.*(a)	919	26,835	Forrester Research, Inc.*	857	9,110
Ligand Pharmaceuticals, Inc.*	1,308	133,665	Franklin Covey Co.*	822	19,218
Liquidia Corp.*	4,634	69,139	Heidrick & Struggles International, Inc.	1,473	64,311
Lyra Therapeutics, Inc.*	70	347	HireQuest, Inc.	401	4,014
Maze Therapeutics, Inc.*(a)	645	6,456	Huron Consulting Group, Inc.*	1,286	183,679
MBX Biosciences, Inc.*(a)	823	10,222	IBEX Holdings Ltd.*	624	17,965
MediWound Ltd.*(a)	681	14,955	ICF International, Inc.	1,364	117,195
			Innodata, Inc.*	1,973	77,874
			Insperity, Inc.	2,625	169,890
			Kelly Services, Inc., Class A	2,289	26,827

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Kforce, Inc.	1,332	\$ 54,346
Korn Ferry	3,755	255,378
Legalzoom.com, Inc.*	9,219	84,169
Maximus, Inc.	4,177	302,874
Mistras Group, Inc.*	1,532	11,567
NV5 Global, Inc.*	4,178	92,334
Planet Labs PBC*	16,100	61,824
Resolute Holdings Management, Inc.*(a)	153	5,262
Resources Connection, Inc.	2,396	12,495
Spire Global, Inc.*(a)	1,632	16,940
TriNet Group, Inc.	2,335	194,295
TrueBlue, Inc.*	2,132	12,792
TTEC Holdings, Inc.*	1,430	7,021
Upwork, Inc.*	9,106	141,052
Verra Mobility Corp., Class A*	12,049	284,959
Willdan Group, Inc.*	933	50,429
WNS Holdings Ltd.*	3,139	182,031
		4,144,902
<i>Real Estate Management & Development — 0.3%</i>		
American Realty Investors, Inc.*	109	1,556
Anywhere Real Estate, Inc.*	7,176	25,044
Compass, Inc., Class A*	26,926	159,133
Cushman & Wakefield plc*	16,740	167,902
eXp World Holdings, Inc.(a)	5,992	51,052
Forestar Group, Inc.*	1,393	26,676
FRP Holdings, Inc.*	972	26,361
Kennedy-Wilson Holdings, Inc.	8,314	52,960
Marcus & Millichap, Inc.	1,719	49,524
Maui Land & Pineapple Co., Inc.*	558	8,861
Newmark Group, Inc., Class A	9,626	105,982
Offerpad Solutions, Inc.*	761	738
Opendoor Technologies, Inc.*	46,841	30,550
RE/MAX Holdings, Inc., Class A*	1,308	9,875
Real Brokerage, Inc. (The)*	7,348	30,274
Redfin Corp.*(a)	8,896	88,871
RMR Group, Inc. (The), Class A	1,130	17,063
St Joe Co. (The)	2,636	117,856
Star Holdings*	949	6,007
Stratus Properties, Inc.*	407	7,387
Tejon Ranch Co.*	1,529	25,519
Transcontinental Realty Investors, Inc.*	89	3,500
		1,012,691
<i>Residential REITs — 0.3%</i>		
Apartment Investment and Management Co., Class A, REIT	10,170	81,157
BRT Apartments Corp., REIT	836	13,175
Centerspace, REIT	1,210	77,138
Clipper Realty, Inc., REIT	868	3,298
Elme Communities, REIT	6,434	103,330
Independence Realty Trust, Inc., REIT	16,522	307,144
NexPoint Residential Trust, Inc., REIT	1,635	55,590

Investments	Shares	Value
Common Stocks (continued)		
UMH Properties, Inc., REIT	5,285	\$ 88,735
Veris Residential, Inc., REIT	5,739	87,233
		816,800
<i>Retail REITs — 0.8%</i>		
Acadia Realty Trust, REIT	8,566	164,981
Alexander's, Inc., REIT	160	36,031
CBL & Associates Properties, Inc., REIT	1,599	40,311
Curblin Properties Corp., REIT	6,945	157,582
FrontView REIT, Inc.	1,056	12,155
Getty Realty Corp., REIT	3,686	107,852
InvenTrust Properties Corp., REIT	5,669	159,242
Kite Realty Group Trust, REIT	15,885	351,376
Macerich Co. (The), REIT	18,246	295,220
NETSTREIT Corp., REIT	5,997	96,552
Phillips Edison & Co., Inc., REIT	8,976	318,289
Saul Centers, Inc., REIT	769	25,900
SITE Centers Corp., REIT	3,472	41,386
Tanger, Inc., REIT	7,891	235,152
Urban Edge Properties, REIT	9,205	167,163
Whitestone REIT	3,622	44,623
		2,253,815
<i>Semiconductors & Semiconductor Equipment — 1.4%</i>		
ACM Research, Inc., Class A*	3,766	84,923
Aehr Test Systems*(a)	2,074	19,786
Alpha & Omega Semiconductor Ltd.*	1,742	36,965
Ambarella, Inc.*	2,820	148,445
Axcelis Technologies, Inc.*	2,384	134,314
CEVA, Inc.*	1,705	31,986
Cohu, Inc.*	3,350	57,184
Credo Technology Group Holding Ltd.*	10,371	632,216
Diodes, Inc.*	3,335	148,074
Everspin Technologies, Inc.*	1,463	8,207
FormFactor, Inc.*	5,661	168,981
GCT Semiconductor Holding, Inc.*	572	589
Ichor Holdings Ltd.*	2,417	38,140
Impinj, Inc.*	1,674	190,987
indie Semiconductor, Inc., Class A*(a)	12,315	32,635
Kulicke & Soffa Industries, Inc.	3,818	122,749
MaxLinear, Inc., Class A*	5,835	66,461
Navitas Semiconductor Corp., Class A*(a)	9,414	48,011
NVE Corp.	351	24,977
PDF Solutions, Inc.*	2,278	40,321
Penguin Solutions, Inc.*	3,807	67,612
Photronics, Inc.*	4,507	75,312
Power Integrations, Inc.	4,136	205,683
QuickLogic Corp.*	1,010	5,232
Rambus, Inc.*	7,814	417,815
Rigetti Computing, Inc.*(a)	13,818	167,336
Semtech Corp.*	5,408	201,881
Silicon Laboratories, Inc.*	2,343	282,402
SiTime Corp.*	1,358	266,263

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
SkyWater Technology, Inc.*	1,990	\$ 17,990
Synaptics, Inc.*	2,894	170,051
Ultra Clean Holdings, Inc.*	3,235	62,662
Veeco Instruments, Inc.*	4,064	78,476
		4,054,666
<i>Software — 3.8%</i>		
8x8, Inc.*	9,540	15,646
A10 Networks, Inc.	5,175	89,321
ACI Worldwide, Inc.*	7,710	356,665
Adeia, Inc.	7,953	102,117
Agilysys, Inc.*	1,647	174,434
Airship AI Holdings, Inc.*	588	3,028
Alarm.com Holdings, Inc.*	3,460	198,604
Alkami Technology, Inc.*	4,435	127,018
Amplitude, Inc., Class A*	5,709	70,735
Appian Corp., Class A*	2,945	92,768
Arteris, Inc.*	2,111	16,402
Asana, Inc., Class A*	5,940	106,385
AudioEye, Inc.*	617	7,540
Aurora Innovation, Inc., Class A*	70,187	425,333
AvePoint, Inc.*	9,414	175,571
Bit Digital, Inc.*	9,122	21,528
Blackbaud, Inc.*	2,875	178,911
BlackLine, Inc.*	4,267	238,653
Blend Labs, Inc., Class A*	17,533	64,171
Box, Inc., Class A*	10,298	389,470
Braze, Inc., Class A*	4,820	177,376
C3.ai, Inc., Class A*	8,222	218,623
Cerence, Inc.*	3,105	26,424
Cipher Mining, Inc.*	14,804	46,188
Cleantech, Inc.*	20,183	174,179
Clear Secure, Inc., Class A	6,485	160,504
Clearwater Analytics Holdings, Inc., Class A*	14,463	334,095
Commvault Systems, Inc.*	3,192	584,615
Consensus Cloud Solutions, Inc.*	1,317	28,935
Core Scientific, Inc.*	13,038	138,855
CS Disco, Inc.*	2,126	8,376
Daily Journal Corp.*	101	42,564
Digimarc Corp. (a)	1,110	14,519
Digital Turbine, Inc.*	7,135	33,677
Domo, Inc., Class B*	2,537	32,220
D-Wave Quantum, Inc. (a)	13,350	218,006
E2open Parent Holdings, Inc.*	14,959	48,018
eGain Corp.*	1,282	6,910
EverCommerce, Inc.*	1,541	15,425
Freshworks, Inc., Class A*	15,118	230,852
Hut 8 Corp.*	5,920	90,398
I3 Verticals, Inc., Class A*	1,663	41,093
Intapp, Inc.*	3,897	214,803
InterDigital, Inc.	1,851	402,148
Jamf Holding Corp.*	6,082	63,861
Kaltura, Inc.*	7,127	15,109
Life360, Inc.*	769	48,870
LiveRamp Holdings, Inc.*	4,698	153,061
MARA Holdings, Inc.*	24,948	352,266
Meridianlink, Inc.*	2,394	39,956

Investments	Shares	Value
Common Stocks (continued)		
Mitek Systems, Inc.*	3,270	\$ 30,705
N-able, Inc.*	5,294	41,240
NCR Voyix Corp.*	10,636	117,953
NextNav, Inc.*	5,865	73,606
Olo, Inc., Class A*	7,766	67,642
ON24, Inc.*	2,017	11,477
OneSpan, Inc.	2,767	44,078
Ooma, Inc.*	1,834	25,034
Pagaya Technologies Ltd., Class A*	2,633	43,287
PagerDuty, Inc.*	6,342	90,437
Porch Group, Inc.*	5,774	52,659
Progress Software Corp.	3,149	193,852
PROS Holdings, Inc.*	3,344	58,821
Q2 Holdings, Inc.*	4,304	376,686
Qualys, Inc.*	2,714	376,025
Rapid7, Inc.*	4,594	105,432
Red Violet, Inc.	806	39,139
Rekor Systems, Inc.*	5,383	6,244
ReposiTrak, Inc.	857	18,700
Rimini Street, Inc.*	3,882	11,840
Riot Platforms, Inc.*	22,737	183,488
Roadzen, Inc.*	2,988	2,939
Sapiens International Corp. NV	2,251	64,604
SEMrush Holdings, Inc., Class A*	2,690	26,470
Silvaco Group, Inc.*	480	2,222
SoundHound AI, Inc., Class A*(a)	23,675	239,354
SoundThinking, Inc.*	716	11,105
Sprinklr, Inc., Class A*	8,523	71,934
Sprout Social, Inc., Class A*	3,657	79,832
SPS Commerce, Inc.*	2,758	388,216
Telos Corp.*	4,026	10,146
Tenable Holdings, Inc.*	8,721	280,991
Terawulf, Inc. (a)	19,561	69,050
Varonis Systems, Inc., Class B*	8,059	384,253
Verint Systems, Inc.*	4,466	78,334
Vertex, Inc., Class A*	4,033	159,586
Viant Technology, Inc., Class A*(a)	1,105	15,238
Weave Communications, Inc.*	2,933	28,303
WM Technology, Inc.*	6,299	6,551
Workiva, Inc., Class A*	3,742	251,799
Xperi, Inc.*	3,275	25,512
Yext, Inc.*	7,781	52,211
Zeta Global Holdings Corp., Class A*	13,066	171,687
		11,204,908
<i>Specialized REITs — 0.3%</i>		
Farmland Partners, Inc., REIT	3,214	36,382
Four Corners Property Trust, Inc., REIT	7,055	194,789
Gladstone Land Corp., REIT	2,456	24,278
Outfront Media, Inc., REIT	10,560	174,451
PotlatchDeltic Corp., REIT	5,747	226,087
Safehold, Inc., REIT	3,784	57,025
Uniti Group, Inc., REIT	17,774	76,428
		789,440

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
<i>Specialty Retail — 1.3%</i>		
1-800-Flowers.com, Inc., Class A*(a)	1,857	\$ 9,136
Abercrombie & Fitch Co., Class A*	3,625	284,526
Academy Sports & Outdoors, Inc.	4,972	203,404
aka Brands Holding Corp.*	49	610
American Eagle Outfitters, Inc.	12,990	142,370
America's Car-Mart, Inc.*	533	26,522
Arhaus, Inc., Class A*	3,748	33,657
Arko Corp.	5,888	25,201
Asbury Automotive Group, Inc.*	1,436	327,279
BARK, Inc.*	9,494	12,247
Beyond, Inc.*	3,337	21,390
Boot Barn Holdings, Inc.*	2,164	346,911
Buckle, Inc. (The)	2,260	96,299
Build-A-Bear Workshop, Inc.	913	46,599
Caleres, Inc.	2,390	32,145
Camping World Holdings, Inc., Class A	4,105	66,747
Citi Trends, Inc.*	478	12,657
Designer Brands, Inc., Class A(a)	2,496	8,861
Destination XL Group, Inc.*	3,666	4,143
EVgo, Inc., Class A*	9,066	35,811
Foot Locker, Inc.*	6,101	144,960
Genesco, Inc.*	770	16,732
Group 1 Automotive, Inc.	955	404,844
GrowGeneration Corp.*	4,092	4,419
Haverty Furniture Cos., Inc.	1,070	22,427
J Jill, Inc.	452	7,232
Lands' End, Inc.*	1,017	8,563
Leslie's, Inc.*	13,558	10,219
MarineMax, Inc.*	1,610	34,132
Monro, Inc.	2,183	33,465
National Vision Holdings, Inc.*	5,690	112,719
ODP Corp. (The)*	2,144	35,269
OneWater Marine, Inc., Class A*	874	12,909
Petco Health & Wellness Co., Inc., Class A*	6,228	22,857
RealReal, Inc. (The)*	7,407	41,849
Revolve Group, Inc., Class A*	2,805	57,783
RumbleON, Inc., Class B*	1,251	1,977
Sally Beauty Holdings, Inc.*	7,459	64,968
Shoe Carnival, Inc.	1,306	25,101
Signet Jewelers Ltd.	3,051	203,105
Sleep Number Corp.*	1,577	16,968
Sonic Automotive, Inc., Class A	1,077	75,315
Stitch Fix, Inc., Class A*	7,405	32,730
ThredUp, Inc., Class A*	5,751	41,407
Tile Shop Holdings, Inc.*	2,092	13,326
Tilly's, Inc., Class A*	1,081	1,546
Torrid Holdings, Inc.*(a)	1,480	7,637
Upbound Group, Inc.	3,921	89,948
Urban Outfitters, Inc.*	4,632	323,777
Victoria's Secret & Co.*	5,742	121,788
Warby Parker, Inc., Class A*	6,488	137,351
Winmark Corp.	212	90,062

Investments	Shares	Value
Common Stocks (continued)		
Zumiez, Inc.*	1,132	\$ 14,139
		3,968,039
<i>Technology Hardware, Storage & Peripherals — 0.3%</i>		
CompoSecure, Inc., Class A*(a)	1,799	24,664
Corsair Gaming, Inc.*	3,268	28,726
CPI Card Group, Inc.*	357	7,947
Diebold Nixdorf, Inc.*	1,849	89,066
Eastman Kodak Co.*	4,422	25,117
Immersion Corp.	2,246	16,890
IonQ, Inc.*	14,870	599,856
Turtle Beach Corp.*	1,171	13,443
Xerox Holdings Corp.	8,505	41,589
		847,298
<i>Textiles, Apparel & Luxury Goods — 0.3%</i>		
Figs, Inc., Class A*	9,502	41,334
G-III Apparel Group Ltd.*	2,857	82,996
Hanesbrands, Inc.*	25,831	127,863
Kontoor Brands, Inc.	4,025	276,115
Movado Group, Inc.	1,104	17,885
Oxford Industries, Inc.	1,084	58,189
Rocky Brands, Inc.	527	11,989
Steven Madden Ltd.	5,218	128,624
Superior Group of Cos., Inc.	931	9,180
Vera Bradley, Inc.*	1,759	3,553
Wolverine World Wide, Inc.	5,803	98,999
		856,727
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc.*(a)	1,406	3,543
Turning Point Brands, Inc.	1,252	93,049
Universal Corp.	1,755	114,759
		211,351
<i>Trading Companies & Distributors — 1.3%</i>		
Alta Equipment Group, Inc.	1,962	9,320
Applied Industrial Technologies, Inc.	2,813	637,201
BlueLinux Holdings, Inc.*	597	39,951
Boise Cascade Co.	2,811	244,220
Custom Truck One Source, Inc.*	3,617	15,553
Distribution Solutions Group, Inc.*	769	20,955
DNOW, Inc.*	7,709	111,164
DXP Enterprises, Inc.*	899	74,329
EVI Industries, Inc.	480	8,899
FTAI Aviation Ltd.	7,426	869,956
GATX Corp.	2,609	415,457
Global Industrial Co.	995	25,920
GMS, Inc.*	2,851	215,906
Herc Holdings, Inc.(a)	2,361	292,764
Hudson Technologies, Inc.*	3,249	23,230
Karat Packaging, Inc.	501	15,762
McGrath RentCorp	1,783	200,374
MRC Global, Inc.*	6,161	76,458
Rush Enterprises, Inc., Class A	4,445	220,694
Rush Enterprises, Inc., Class B(a)	646	33,731
Titan Machinery, Inc.*	1,530	28,580

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (continued)		
Transcat, Inc.*	674	\$ 58,894
Willis Lease Finance Corp.	209	28,077
Xometry, Inc., Class A*	3,208	106,345
		<u>3,773,740</u>
<i>Transportation Infrastructure — 0.0%(c)</i>		
Sky Harbour Group Corp.*	830	<u>8,549</u>
<i>Water Utilities — 0.2%</i>		
American States Water Co.	2,765	218,076
Cadiz, Inc.*	3,081	9,074
California Water Service Group	4,357	205,868
Consolidated Water Co. Ltd.	1,097	29,652
Global Water Resources, Inc.	843	8,557
H2O America	2,444	128,261
Middlesex Water Co.	1,294	74,987
Pure Cycle Corp.*	1,520	16,142
York Water Co. (The)	1,049	34,260
		<u>724,877</u>
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*	4,840	51,352
Spok Holdings, Inc.	1,336	21,643
Telephone and Data Systems, Inc.	7,210	<u>247,736</u>
		<u>320,731</u>
Total Common Stocks		
(Cost \$163,090,941)		<u>178,945,105</u>
	Number of Rights	
Rights — 0.0%(c)		
<i>Biotechnology — 0.0%</i>		
Aduro Biotech, Inc., CVR*	899	—
Cartesian Therapeutics, Inc., expiring 12/31/2049*	9,359	—
Chinook Therape, CVR*	4,511	—
Oncternal Therapeutics, Inc., CVR*	23	—
Tobira Therapeutics, Inc., CVR*	218	—
		<u>—</u>
<i>Food Products — 0.0%(c)</i>		
Prevail Therape, CVR*	1,074	<u>537</u>
Total Rights		
(Cost \$3,929)		<u>537</u>
	Shares	
Securities Lending Reinvestments (d) — 0.9%		
Investment Companies — 0.9%		
Invesco Government & Agency Portfolio, Institutional Class 4.24% (e)		
(Cost \$2,655,678)	2,655,678	<u>2,655,678</u>

Investments	Principal Amount	Value
Short-Term Investments — 47.7%		
Repurchase Agreements (f) — 13.8%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$40,737,212		
(Cost \$40,723,147)	\$ 40,723,147	<u>\$ 40,723,147</u>
U.S. Treasury Obligations (g) — 33.9%		
U.S. Treasury Bills		
4.25%, 6/10/2025 (h)	25,000,000	24,976,500
4.23%, 6/26/2025 (h)	35,600,000	35,499,756
4.25%, 7/1/2025 (h)	40,000,000	<u>39,864,103</u>
Total U.S. Treasury Obligations		
(Cost \$100,329,363)		<u>100,340,359</u>
Total Short-Term Investments		
(Cost \$141,052,510)		<u>141,063,506</u>
Total Investments — 109.2%		
(Cost \$306,803,058)		<u>322,664,826</u>
Liabilities in excess of other assets — (9.2%)		<u>(27,059,370)</u>
Net Assets — 100.0%		<u>\$ 295,605,456</u>

- * Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$2,733,497, collateralized in the form of cash with a value of \$2,655,678 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$303,800 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from June 5, 2025 – November 15, 2054. The total value of collateral is \$2,959,478.
- (b) 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.
- (c) Represents less than 0.05% of net assets.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2025. The total value of securities purchased was \$2,655,678.
- (e) Rate shown is the 7-day yield as of May 31, 2025.
- (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 \$90,802,167.
- (h) The rate shown was the current yield as of May 31, 2025.

Abbreviations

ADR	American Depositary Receipt
CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of May 31, 2025, the gross unrealized appreciation (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	\$ 60,111,538
Aggregate gross unrealized depreciation	(117,011,449)
Net unrealized depreciation	<u>\$ (56,899,911)</u>
Federal income tax cost	<u>\$ 321,090,477</u>

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	202	6/20/2025	U.S. Dollar	\$ 20,889,830	\$ 2,578,327

Swap Agreements^a

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
100,031,165	4/7/2026	Bank of America NA	5.23%	Russell 2000® Index	(25,954,805)	25,772,790	182,015	—
		Barclays Bank						
136,001,142	4/6/2027	PLC	5.18%	Russell 2000® Index	10,691,118	(10,691,118)	—	—
134,408,032	3/8/2027	BNP Paribas	5.13%	Russell 2000® Index	11,452,109	(11,452,109)	—	—
109,209,625	11/6/2025	Citibank NA	5.08%	Russell 2000® Index	(4,490,837)	2,350,837	2,140,000	—
		Goldman Sachs						
69,321,963	4/7/2026	International Societe	4.88%	Russell 2000® Index	(13,244,656)	—	13,244,656	—
73,163,196	3/6/2026	Generale	5.03%	Russell 2000® Index	(13,420,838)	13,414,166	6,672	—
64,966,224	11/6/2026	UBS AG	5.03%	Russell 2000® Index	(26,084,678)	16,388,978	9,695,700	—
<u>687,101,347</u>					<u>(61,052,587)</u>			
				Total Unrealized Appreciation	<u>22,143,227</u>			
				Total Unrealized Depreciation	<u>(83,195,814)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Shares	Value
Common Stocks (a) — 66.3%		
<i>Aerospace & Defense — 1.5%</i>		
Axon Enterprise, Inc.*	3,596	\$ 2,698,295
Boeing Co. (The)*	37,953	7,868,416
General Dynamics Corp.	12,913	3,596,141
General Electric Co.	54,522	13,407,505
Howmet Aerospace, Inc.	20,623	3,503,641
Huntington Ingalls Industries, Inc.	1,867	416,453
L3Harris Technologies, Inc.	9,547	2,332,714
Lockheed Martin Corp.	10,626	5,125,770
Northrop Grumman Corp.	6,902	3,345,882
RTX Corp.	67,539	9,217,723
Textron, Inc.	9,225	682,927
TransDigm Group, Inc.	2,779	4,080,767
		<u>56,276,234</u>
<i>Air Freight & Logistics — 0.2%</i>		
CH Robinson Worldwide, Inc.	5,929	569,006
Expeditors International of Washington, Inc.	7,214	813,234
FedEx Corp.	11,257	2,455,152
United Parcel Service, Inc., Class B	37,071	3,615,905
		<u>7,453,297</u>
<i>Automobile Components — 0.0%(b)</i>		
Aptiv plc*	11,707	<u>782,145</u>
<i>Automobiles — 1.4%</i>		
Ford Motor Co.	197,422	2,049,241
General Motors Co.	50,443	2,502,477
Tesla, Inc.*	141,885	49,157,477
		<u>53,709,195</u>
<i>Banks — 2.3%</i>		
Bank of America Corp.	335,797	14,818,722
Citigroup, Inc.	95,096	7,162,631
Citizens Financial Group, Inc.	22,240	897,384
Fifth Third Bancorp	33,983	1,297,811
Huntington Bancshares, Inc.	73,696	1,151,868
JPMorgan Chase & Co.	141,919	37,466,616
KeyCorp	50,497	800,882
M&T Bank Corp.	8,417	1,537,281
PNC Financial Services Group, Inc. (The)	20,016	3,478,981
Regions Financial Corp.	46,104	988,470
Truist Financial Corp.	66,731	2,635,874
US Bancorp	79,162	3,450,671
Wells Fargo & Co.	166,724	12,467,621
		<u>88,154,812</u>
<i>Beverages — 0.8%</i>		
Brown-Forman Corp., Class B	9,190	306,395
Coca-Cola Co. (The)	196,306	14,153,663
Constellation Brands, Inc., Class A	8,007	1,427,568
Keurig Dr Pepper, Inc.	69,063	2,325,351
Molson Coors Beverage Co., Class B	8,694	465,911

Investments	Shares	Value
Common Stocks (a) (continued)		
Monster Beverage Corp.*	35,481	\$ 2,269,010
PepsiCo, Inc.	69,631	9,152,995
		<u>30,100,893</u>
<i>Biotechnology — 1.1%</i>		
AbbVie, Inc.	89,583	16,672,292
Amgen, Inc.	27,264	7,856,940
Biogen, Inc.*	7,384	958,369
Gilead Sciences, Inc.	63,178	6,954,634
Incyte Corp.*	8,124	528,547
Moderna, Inc.*	17,142	455,291
Regeneron Pharmaceuticals, Inc.	5,409	2,651,925
Vertex Pharmaceuticals, Inc.*	13,012	5,751,955
		<u>41,829,953</u>
<i>Broadline Retail — 2.6%</i>		
Amazon.com, Inc.*	478,236	98,043,162
eBay, Inc.	24,404	1,785,641
		<u>99,828,803</u>
<i>Building Products — 0.4%</i>		
A O Smith Corp.	5,973	384,124
Allegion plc	4,337	618,890
Builders FirstSource, Inc.*	5,776	621,960
Carrier Global Corp.	40,980	2,917,776
Johnson Controls International plc	33,533	3,399,240
Lennox International, Inc.	1,670	942,631
Masco Corp.	10,777	672,700
Trane Technologies plc	11,406	4,907,660
		<u>14,464,981</u>
<i>Capital Markets — 2.2%</i>		
Ameriprise Financial, Inc.	4,970	2,530,923
Bank of New York Mellon Corp. (The)	36,527	3,236,657
Blackrock, Inc.	7,364	7,215,910
Blackstone, Inc.	37,081	5,145,360
Cboe Global Markets, Inc.	5,293	1,212,732
Charles Schwab Corp. (The)	86,419	7,634,254
CME Group, Inc.	18,332	5,297,948
Coinbase Global, Inc., Class A*	10,619	2,618,858
FactSet Research Systems, Inc.	1,814	831,284
Franklin Resources, Inc.	15,690	339,532
Goldman Sachs Group, Inc. (The)	15,918	9,557,963
Intercontinental Exchange, Inc.	29,150	5,241,170
Invesco Ltd.	22,816	329,919
KKR & Co., Inc.	34,322	4,168,750
MarketAxess Holdings, Inc.	1,794	388,240
Moody's Corp.	7,971	3,820,660
Morgan Stanley	62,840	8,045,405
MSCI, Inc., Class A	4,018	2,266,232
Nasdaq, Inc.	20,988	1,753,337
Northern Trust Corp.	9,948	1,061,850
Raymond James Financial, Inc.	9,386	1,379,554
S&P Global, Inc.	16,062	8,237,557
State Street Corp.	14,745	1,419,649

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
T. Rowe Price Group, Inc.	11,295	\$ 1,057,099
		84,790,843
<i>Chemicals — 0.8%</i>		
Air Products and Chemicals, Inc.	11,292	3,149,452
Albemarle Corp.(c)	5,943	331,382
CF Industries Holdings, Inc.	8,805	798,702
Corteva, Inc.	34,814	2,464,831
Dow, Inc.	35,830	993,924
DuPont de Nemours, Inc.	21,268	1,420,702
Eastman Chemical Co.	5,808	455,173
Ecolab, Inc.	12,825	3,406,576
International Flavors & Fragrances, Inc.	13,016	996,505
Linde plc	24,224	11,326,658
LyondellBasell Industries NV, Class A	13,210	746,233
Mosaic Co. (The)	16,237	586,805
PPG Industries, Inc.	11,630	1,288,604
Sherwin-Williams Co. (The)	11,580	4,155,020
		32,120,567
<i>Commercial Services & Supplies — 0.4%</i>		
Cintas Corp.	17,403	3,941,779
Copart, Inc.*	44,399	2,285,661
Republic Services, Inc., Class A	10,276	2,643,912
Rollins, Inc.	14,188	812,263
Veralto Corp.	12,470	1,259,844
Waste Management, Inc.	18,496	4,456,981
		15,400,440
<i>Communications Equipment — 0.6%</i>		
Arista Networks, Inc.*	52,315	4,532,572
Cisco Systems, Inc.	202,036	12,736,349
F5, Inc.*	2,941	839,303
Juniper Networks, Inc.	16,838	604,989
Motorola Solutions, Inc.	8,493	3,527,822
		22,241,035
<i>Construction & Engineering — 0.1%</i>		
Quanta Services, Inc.	7,478	2,561,664
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	3,139	1,718,759
Vulcan Materials Co.	6,614	1,753,173
		3,471,932
<i>Consumer Finance — 0.4%</i>		
American Express Co.	28,193	8,290,152
Capital One Financial Corp.	32,241	6,098,385
Synchrony Financial	19,771	1,139,798
		15,528,335
<i>Consumer Staples Distribution & Retail — 1.4%</i>		
Costco Wholesale Corp.	22,505	23,409,251
Dollar General Corp.	11,124	1,081,809
Dollar Tree, Inc.*	10,226	922,999
Kroger Co. (The)	33,746	2,302,490

Investments	Shares	Value
Common Stocks (a) (continued)		
Sysco Corp.	24,793	\$ 1,809,889
Target Corp.	23,156	2,176,895
Walgreens Boots Alliance, Inc.	36,509	410,726
Walmart, Inc.	220,063	21,724,619
		53,838,678
<i>Containers & Packaging — 0.2%</i>		
Arcor plc	118,067	1,075,591
Avery Dennison Corp.	4,166	740,423
Ball Corp.	15,213	815,113
International Paper Co.	26,709	1,276,957
Packaging Corp. of America	4,559	880,662
Smurfit WestRock plc	25,125	1,088,666
		5,877,412
<i>Distributors — 0.0%(b)</i>		
Genuine Parts Co.	7,130	902,088
LKQ Corp.	13,075	529,145
Pool Corp.	1,815	545,571
		1,976,804
<i>Diversified Telecommunication Services — 0.5%</i>		
AT&T, Inc.	363,881	10,115,892
Verizon Communications, Inc.	213,423	9,382,075
		19,497,967
<i>Electric Utilities — 1.1%</i>		
Alliant Energy Corp.	12,993	808,554
American Electric Power Co., Inc.	26,993	2,793,506
Constellation Energy Corp.	15,866	4,857,376
Duke Energy Corp.	39,374	4,635,107
Edison International	19,673	1,094,802
Entergy Corp.	21,778	1,813,672
Eversource Energy	11,733	779,189
Exelon Corp.	18,569	1,203,457
Exelon Corp.	50,889	2,229,956
FirstEnergy Corp.	25,949	1,088,301
NextEra Energy, Inc.	104,214	7,361,677
NRG Energy, Inc.	10,248	1,597,663
PG&E Corp.	111,173	1,876,600
Pinnacle West Capital Corp.	5,698	519,829
PPL Corp.	37,432	1,300,762
Southern Co. (The)	55,520	4,996,800
Xcel Energy, Inc.	29,131	2,042,083
		40,999,334
<i>Electrical Equipment — 0.6%</i>		
AMETEK, Inc.	11,558	2,065,877
Eaton Corp. plc	19,968	6,393,754
Emerson Electric Co.	28,625	3,417,253
GE Vernova, Inc.	13,946	6,596,179
Generac Holdings, Inc.*	3,041	371,397
Hubbell, Inc., Class B	2,630	1,024,595
Rockwell Automation, Inc.	5,659	1,785,697
		21,654,752
<i>Electronic Equipment, Instruments & Components — 0.4%</i>		
Amphenol Corp., Class A	61,308	5,513,428

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
CDW Corp.	6,730	\$ 1,213,823
Corning, Inc.	39,089	1,938,424
Jabil, Inc.	5,638	947,240
Keysight Technologies, Inc.*	8,736	1,371,901
TE Connectivity plc	15,211	2,434,825
Teledyne Technologies, Inc.*	2,396	1,195,269
Trimble, Inc.*	12,302	876,764
Zebra Technologies Corp., Class A*	2,668	773,106
		16,264,780
<i>Energy Equipment & Services — 0.1%</i>		
Baker Hughes Co., Class A	50,134	1,857,465
Halliburton Co.	43,954	861,059
Schlumberger NV	71,132	2,350,912
		5,069,436
<i>Entertainment — 1.1%</i>		
Electronic Arts, Inc.	12,064	1,734,562
Live Nation Entertainment, Inc.*	7,849	1,076,805
Netflix, Inc.*	21,701	26,198,098
Take-Two Interactive Software, Inc.*	8,326	1,884,007
TKO Group Holdings, Inc., Class A	3,452	544,760
Walt Disney Co. (The)	91,580	10,352,203
Warner Bros Discovery, Inc.*	113,302	1,129,621
		42,920,056
<i>Financial Services — 3.1%</i>		
Apollo Global Management, Inc.	22,703	2,967,055
Berkshire Hathaway, Inc., Class B*	92,819	46,777,063
Corpay, Inc.*	3,449	1,121,304
Fidelity National Information Services, Inc.	26,861	2,138,404
Fiserv, Inc.*	28,823	4,692,096
Global Payments, Inc.	12,493	944,596
Jack Henry & Associates, Inc.	3,710	672,141
Mastercard, Inc., Class A	41,344	24,211,047
PayPal Holdings, Inc.*	50,082	3,519,763
Visa, Inc., Class A	87,449	31,935,500
		118,978,969
<i>Food Products — 0.4%</i>		
Archer-Daniels-Midland Co.	24,348	1,175,278
Bunge Global SA	6,744	527,044
Campbell's Co. (The)	9,997	340,298
Conagra Brands, Inc.	24,294	556,090
General Mills, Inc.	27,975	1,517,923
Hershey Co. (The)	7,486	1,202,925
Hormel Foods Corp.	14,713	451,395
J M Smucker Co. (The)	5,430	611,472
Kellanova	13,613	1,124,842
Kraft Heinz Co. (The)	44,161	1,180,424
Lamb Weston Holdings, Inc.	7,198	401,504
McCormick & Co., Inc. (Non-Voting)	12,857	935,090
Mondelez International, Inc., Class A	65,607	4,427,816

Investments	Shares	Value
Common Stocks (a) (continued)		
Tyson Foods, Inc., Class A	14,588	\$ 819,262
		15,271,363
<i>Gas Utilities — 0.0%(b)</i>		
Atmos Energy Corp.	8,019	1,240,379
<i>Ground Transportation — 0.6%</i>		
CSX Corp.	97,836	3,090,639
JB Hunt Transport Services, Inc.	4,111	570,813
Norfolk Southern Corp.	11,540	2,851,765
Old Dominion Freight Line, Inc.	9,507	1,522,736
Uber Technologies, Inc.*	105,938	8,915,742
Union Pacific Corp.	30,617	6,786,564
		23,738,259
<i>Health Care Equipment & Supplies — 1.6%</i>		
Abbott Laboratories	87,878	11,738,743
Align Technology, Inc.*	3,477	629,128
Baxter International, Inc.	25,943	791,262
Becton Dickinson & Co.	14,640	2,526,718
Boston Scientific Corp.*	74,785	7,871,869
Cooper Cos., Inc. (The)*	10,171	694,476
Dexcom, Inc.*	19,894	1,706,905
Edwards Lifesciences Corp.*	29,960	2,343,471
GE HealthCare Technologies, Inc.	23,091	1,628,839
Hologic, Inc.*	11,413	709,546
IDEXX Laboratories, Inc.*	4,011	2,059,087
Insulet Corp.*	3,475	1,129,479
Intuitive Surgical, Inc.*	18,018	9,952,062
Medtronic plc	65,150	5,406,147
ResMed, Inc.	7,413	1,814,628
Solventum Corp.*	7,080	517,477
STERIS plc	4,898	1,201,039
Stryker Corp.	17,357	6,641,483
Zimmer Biomet Holdings, Inc.	10,139	934,512
		60,296,871
<i>Health Care Providers & Services — 1.2%</i>		
Cardinal Health, Inc.	12,301	1,899,766
Cencora, Inc.	8,718	2,539,030
Centene Corp.*	25,193	1,421,893
Cigna Group (The)	13,971	4,423,777
CVS Health Corp.	63,913	4,092,989
DaVita, Inc.*	2,206	300,590
Elevance Health, Inc.	11,624	4,461,756
HCA Healthcare, Inc.	9,078	3,462,258
Henry Schein, Inc.*	6,399	447,866
Humana, Inc.	6,127	1,428,388
Labcorp Holdings, Inc.	4,154	1,034,221
McKesson Corp.	6,441	4,634,364
Molina Healthcare, Inc.*	2,744	837,030
Quest Diagnostics, Inc.	5,709	989,598
UnitedHealth Group, Inc.	46,617	14,074,139
Universal Health Services, Inc., Class B	2,986	568,385
		46,616,050

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Health Care REITs — 0.2%</i>		
Alexandria Real Estate Equities, Inc., REIT	7,921	\$ 555,975
Healthpeak Properties, Inc., REIT	35,425	616,749
Ventas, Inc., REIT	22,241	1,429,651
Welltower, Inc., REIT	30,834	4,757,070
		<u>7,359,445</u>
<i>Hotel & Resort REITs — 0.0%(b)</i>		
Host Hotels & Resorts, Inc., REIT	35,419	<u>548,640</u>
<i>Hotels, Restaurants & Leisure — 1.4%</i>		
Airbnb, Inc., Class A*	21,987	2,836,323
Booking Holdings, Inc.	1,718	9,481,522
Caesars Entertainment, Inc.*	10,833	291,191
Carnival Corp.*	53,058	1,232,007
Chipotle Mexican Grill, Inc., Class A*	68,719	3,441,447
Darden Restaurants, Inc.	5,913	1,266,624
Domino's Pizza, Inc.	1,809	857,140
DoorDash, Inc., Class A*	17,181	3,584,816
Expedia Group, Inc.	6,334	1,056,194
Hilton Worldwide Holdings, Inc.	12,255	3,044,632
Las Vegas Sands Corp.	17,372	715,031
Marriott International, Inc., Class A	11,669	3,078,632
McDonald's Corp.	36,393	11,421,943
MGM Resorts International*	11,346	359,101
Norwegian Cruise Line Holdings Ltd.*	22,187	391,601
Royal Caribbean Cruises Ltd.	12,498	3,211,611
Starbucks Corp.	57,465	4,824,187
Wynn Resorts Ltd.	4,589	415,488
Yum! Brands, Inc.	14,121	2,032,577
		<u>53,542,067</u>
<i>Household Durables — 0.2%</i>		
DR Horton, Inc.	14,382	1,697,939
Garmin Ltd.	7,898	1,603,057
Lennar Corp., Class A	11,776	1,249,198
Mohawk Industries, Inc.*	2,549	256,455
NVR, Inc.*	188	1,337,795
PulteGroup, Inc.	10,238	1,003,631
		<u>7,148,075</u>
<i>Household Products — 0.7%</i>		
Church & Dwight Co., Inc.	12,335	1,212,654
Clorox Co. (The)	6,324	834,009
Colgate-Palmolive Co.	41,036	3,813,886
Kimberly-Clark Corp.	16,877	2,426,237
Procter & Gamble Co. (The)	118,927	20,204,508
		<u>28,491,294</u>
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	36,008	363,321
Vistra Corp.	17,242	2,768,548
		<u>3,131,869</u>

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Industrial Conglomerates — 0.3%</i>		
3M Co.	27,519	\$ 4,082,444
Honeywell International, Inc.	32,943	7,467,190
		<u>11,549,634</u>
<i>Industrial REITs — 0.1%</i>		
Prologis, Inc., REIT	47,101	<u>5,115,169</u>
<i>Insurance — 1.5%</i>		
Aflac, Inc.	25,127	2,601,650
Allstate Corp. (The)	13,408	2,813,937
American International Group, Inc.	30,027	2,541,485
Aon plc, Class A	10,858	4,040,045
Arch Capital Group Ltd.	19,072	1,812,603
Arthur J Gallagher & Co.	12,933	4,493,441
Assurant, Inc.	2,660	539,927
Brown & Brown, Inc.	12,073	1,363,042
Chubb Ltd.	18,933	5,626,888
Cincinnati Financial Corp.	7,818	1,179,111
Erie Indemnity Co., Class A	1,226	439,533
Everest Group Ltd.	2,211	767,637
Globe Life, Inc.	4,182	509,660
Hartford Insurance Group, Inc. (The)	14,673	1,905,142
Loews Corp.	8,982	802,003
Marsh & McLennan Cos., Inc.	24,934	5,826,078
MetLife, Inc.	29,399	2,310,173
Principal Financial Group, Inc.	10,685	832,255
Progressive Corp. (The)	29,734	8,472,109
Prudential Financial, Inc.	17,935	1,863,267
Travelers Cos., Inc. (The)	11,560	3,187,092
W R Berkley Corp.	15,300	1,142,757
Willis Towers Watson plc	4,989	1,579,268
		<u>56,649,103</u>
<i>Interactive Media & Services — 4.3%</i>		
Alphabet, Inc., Class A	295,780	50,797,257
Alphabet, Inc., Class C	239,589	41,412,959
Match Group, Inc.	12,768	382,274
Meta Platforms, Inc., Class A	111,036	71,894,699
		<u>164,487,189</u>
<i>IT Services — 0.8%</i>		
Accenture plc, Class A	31,791	10,072,024
Akamai Technologies, Inc.*	7,603	577,296
Cognizant Technology Solutions Corp., Class A	25,106	2,033,335
EPAM Systems, Inc.*	2,834	494,505
Gartner, Inc.*	3,942	1,720,368
GoDaddy, Inc., Class A*	7,108	1,294,722
International Business Machines Corp.	46,890	12,147,323
VeriSign, Inc.	4,155	1,132,113
		<u>29,471,686</u>
<i>Leisure Products — 0.0%(b)</i>		
Hasbro, Inc.	6,549	<u>436,884</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Life Sciences Tools & Services — 0.5%</i>		
Agilent Technologies, Inc.	14,541	\$ 1,627,429
Bio-Techne Corp.	7,979	386,184
Charles River Laboratories International, Inc.*	2,651	359,555
Danaher Corp.	32,535	6,178,396
IQVIA Holdings, Inc.*	8,503	1,193,226
Mettler-Toledo International, Inc.*	1,112	1,284,938
Revvity, Inc.	6,255	565,577
Thermo Fisher Scientific, Inc.	19,341	7,790,942
Waters Corp.*	3,029	1,057,848
West Pharmaceutical Services, Inc.	3,595	758,006
		21,202,101
<i>Machinery — 1.0%</i>		
Caterpillar, Inc.	24,315	8,462,349
Cummins, Inc.	7,035	2,261,612
Deere & Co.	12,905	6,533,285
Dover Corp.	7,019	1,247,627
Fortive Corp.	17,301	1,214,357
IDEX Corp.	3,887	703,197
Illinois Tool Works, Inc.	13,583	3,328,922
Ingersoll Rand, Inc.	20,489	1,672,722
Nordson Corp.	2,645	560,714
Otis Worldwide Corp.	20,053	1,912,054
PACCAR, Inc.	26,691	2,504,950
Parker-Hannifin Corp.	6,505	4,323,873
Pentair plc	8,378	830,930
Snap-on, Inc.	2,549	817,592
Stanley Black & Decker, Inc.	7,932	518,991
Westinghouse Air Brake Technologies Corp.	8,611	1,742,178
Xylem, Inc.	12,386	1,561,131
		40,196,484
<i>Media — 0.3%</i>		
Charter Communications, Inc., Class A*	4,809	1,905,663
Comcast Corp., Class A	191,256	6,611,720
Fox Corp., Class A	11,061	607,691
Fox Corp., Class B	6,608	332,250
Interpublic Group of Cos., Inc. (The)	18,924	453,419
News Corp., Class A	19,227	542,971
News Corp., Class B	5,574	182,381
Omnicom Group, Inc.	9,980	732,931
Paramount Global, Class B	32,515	393,432
		11,762,458
<i>Metals & Mining — 0.2%</i>		
Freeport-McMoRan, Inc.	72,859	2,803,614
Newmont Corp.	57,723	3,043,157
Nucor Corp.	11,938	1,305,540
Steel Dynamics, Inc.	7,130	877,489
		8,029,800

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Multi-Utilities — 0.4%</i>		
Ameren Corp.	13,671	\$ 1,324,446
CenterPoint Energy, Inc.	33,038	1,230,335
CMS Energy Corp.	15,234	1,069,884
Consolidated Edison, Inc.	17,562	1,835,053
Dominion Energy, Inc.	42,530	2,410,175
DTE Energy Co.	10,469	1,430,589
NiSource, Inc.	23,696	936,940
Public Service Enterprise Group, Inc.	25,156	2,038,391
Sempra	32,013	2,515,902
WEC Energy Group, Inc.	16,239	1,744,718
		16,536,433
<i>Office REITs — 0.0%(b)</i>		
BXP, Inc., REIT	7,360	495,549
<i>Oil, Gas & Consumable Fuels — 1.9%</i>		
APA Corp.	18,710	318,257
Chevron Corp.	84,669	11,574,252
ConocoPhillips	64,686	5,520,950
Coterra Energy, Inc.	37,264	905,888
Devon Energy Corp.	33,365	1,009,625
Diamondback Energy, Inc.	9,443	1,270,556
EOG Resources, Inc.	28,537	3,098,262
EQT Corp.	30,231	1,666,635
Expand Energy Corp.	10,676	1,239,804
Exxon Mobil Corp.	220,853	22,593,262
Hess Corp.	13,974	1,847,223
Kinder Morgan, Inc.	98,040	2,749,041
Marathon Petroleum Corp.	16,114	2,590,164
Occidental Petroleum Corp.	34,228	1,395,818
ONEOK, Inc.	31,331	2,532,798
Phillips 66	20,937	2,375,931
Targa Resources Corp.	11,074	1,748,917
Texas Pacific Land Corp.	965	1,075,039
Valero Energy Corp.	16,168	2,085,187
Williams Cos., Inc. (The)	61,860	3,743,149
		71,340,758
<i>Passenger Airlines — 0.1%</i>		
Delta Air Lines, Inc.	32,627	1,578,820
Southwest Airlines Co.	30,068	1,003,670
United Airlines Holdings, Inc.*	16,687	1,325,699
		3,908,189
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	11,892	796,051
Kenvue, Inc.	97,191	2,319,949
		3,116,000
<i>Pharmaceuticals — 1.9%</i>		
Bristol-Myers Squibb Co.	102,809	4,963,618
Eli Lilly & Co.	39,960	29,477,293
Johnson & Johnson	122,079	18,947,882
Merck & Co., Inc.	128,284	9,857,343
Pfizer, Inc.	287,342	6,749,664

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
Viatis, Inc.	60,558	\$ 532,305
Zoetis, Inc., Class A	22,753	3,836,838
		74,364,943
<i>Professional Services — 0.5%</i>		
Automatic Data Processing, Inc.	20,660	6,725,450
Broadridge Financial Solutions, Inc.	5,909	1,434,882
Dayforce, Inc.*	8,038	474,885
Equifax, Inc.	6,358	1,679,720
Jacobs Solutions, Inc.	6,283	793,543
Leidos Holdings, Inc.	6,553	973,252
Paychex, Inc.	16,148	2,549,931
Paycom Software, Inc.	2,425	628,293
Verisk Analytics, Inc., Class A	7,108	2,232,907
		17,492,863
<i>Real Estate Management & Development — 0.1%</i>		
CBRE Group, Inc., Class A*	14,882	1,860,548
CoStar Group, Inc.*	21,418	1,575,508
		3,436,056
<i>Residential REITs — 0.2%</i>		
AvalonBay Communities, Inc., REIT	7,153	1,479,026
Camden Property Trust, REIT	5,452	640,555
Equity Residential, REIT	17,325	1,215,176
Essex Property Trust, Inc., REIT	3,327	944,535
Invitation Homes, Inc., REIT	28,892	973,660
Mid-America Apartment Communities, Inc., REIT	5,898	923,922
UDR, Inc., REIT	15,347	635,826
		6,812,700
<i>Retail REITs — 0.2%</i>		
Federal Realty Investment Trust, REIT	3,964	378,483
Kimco Realty Corp., REIT	34,439	732,173
Realty Income Corp., REIT	44,340	2,510,531
Regency Centers Corp., REIT	8,271	596,753
Simon Property Group, Inc., REIT	15,423	2,515,028
		6,732,968
<i>Semiconductors & Semiconductor Equipment — 7.6%</i>		
Advanced Micro Devices, Inc.*	82,212	9,103,335
Analog Devices, Inc.	25,206	5,393,580
Applied Materials, Inc.	41,122	6,445,873
Broadcom, Inc.	237,688	57,537,134
Enphase Energy, Inc.*	6,628	274,333
First Solar, Inc.*	5,456	862,484
Intel Corp.	219,547	4,292,144
KLA Corp.	6,705	5,074,880
Lam Research Corp.	64,997	5,251,108
Microchip Technology, Inc.	27,280	1,583,331
Micron Technology, Inc.	56,491	5,336,140
Monolithic Power Systems, Inc.	2,474	1,637,541
NVIDIA Corp.	1,241,720	167,793,624
NXP Semiconductors NV	12,920	2,469,400
ON Semiconductor Corp.*	21,415	899,858

Investments	Shares	Value
Common Stocks (a) (continued)		
QUALCOMM, Inc.	56,011	\$ 8,132,797
Skyworks Solutions, Inc.	8,131	561,283
Teradyne, Inc.	8,249	648,371
Texas Instruments, Inc.	46,167	8,441,636
		291,738,852
<i>Software — 7.4%</i>		
Adobe, Inc.*	22,119	9,181,376
ANSYS, Inc.*	4,370	1,445,683
Autodesk, Inc.*	10,969	3,248,140
Cadence Design Systems, Inc.*	14,026	4,026,444
CrowdStrike Holdings, Inc., Class A*	12,408	5,848,759
Fair Isaac Corp.*	1,195	2,062,905
Fortinet, Inc.*	32,156	3,272,838
Gen Digital, Inc.	27,491	782,944
Intuit, Inc.	14,153	10,663,861
Microsoft Corp.	376,903	173,511,065
Oracle Corp.	82,362	13,633,382
Palantir Technologies, Inc., Class A*	103,948	13,698,267
Palo Alto Networks, Inc.*	33,487	6,443,568
PTC, Inc.*	6,108	1,028,098
Roper Technologies, Inc.	5,469	3,118,807
Salesforce, Inc.	48,570	12,889,021
ServiceNow, Inc.*	10,479	10,595,212
Synopsys, Inc.*	7,959	3,692,817
Tyler Technologies, Inc.*	2,204	1,271,686
Workday, Inc., Class A*	10,931	2,707,718
		283,122,591
<i>Specialized REITs — 0.6%</i>		
American Tower Corp., REIT	23,802	5,109,100
Crown Castle, Inc., REIT	22,092	2,216,932
Digital Realty Trust, Inc., REIT	16,162	2,772,106
Equinix, Inc., REIT	4,856	4,316,110
Extra Space Storage, Inc., REIT	10,779	1,629,246
Iron Mountain, Inc., REIT	14,781	1,459,033
Public Storage, REIT	7,897	2,435,514
SBA Communications Corp., Class A, REIT	5,516	1,279,105
VICI Properties, Inc., Class A, REIT	53,458	1,695,153
Weyerhaeuser Co., REIT	36,753	952,270
		23,864,569
<i>Specialty Retail — 1.2%</i>		
AutoZone, Inc.*	883	3,296,274
Best Buy Co., Inc.	9,806	649,942
CarMax, Inc.*	7,909	509,814
Home Depot, Inc. (The)	50,375	18,552,609
Lowe's Cos., Inc.	28,672	6,472,131
O'Reilly Automotive, Inc.*	2,932	4,009,510
Ross Stores, Inc.	16,754	2,347,068
TJX Cos., Inc. (The)	56,996	7,232,792
Tractor Supply Co.	27,052	1,309,317
Ulta Beauty, Inc.*	2,379	1,121,603
Williams-Sonoma, Inc.	6,319	1,022,161
		46,523,221

See accompanying notes to the financial statements.

Investments	Shares	Value
Common Stocks (a) (continued)		
<i>Technology Hardware, Storage & Peripherals — 4.2%</i>		
Apple, Inc.	761,697	\$ 152,986,843
Dell Technologies, Inc., Class C	15,812	1,759,401
Hewlett Packard Enterprise Co.	66,455	1,148,342
HP, Inc.	47,571	1,184,518
NetApp, Inc.	10,296	1,020,951
Seagate Technology Holdings plc	10,763	1,269,388
Super Micro Computer, Inc.*	25,546	1,022,351
Western Digital Corp.*	17,779	916,508
		161,308,302
<i>Textiles, Apparel & Luxury Goods — 0.2%</i>		
Deckers Outdoor Corp.*	7,702	812,715
Lululemon Athletica, Inc.*	5,594	1,771,452
NIKE, Inc., Class B	59,773	3,621,646
Ralph Lauren Corp., Class A	1,911	528,984
Tapestry, Inc.	10,455	821,240
		7,556,037
<i>Tobacco — 0.5%</i>		
Altria Group, Inc.	85,946	5,209,187
Philip Morris International, Inc.	78,732	14,218,212
		19,427,399
<i>Trading Companies & Distributors — 0.2%</i>		
Fastenal Co.	58,057	2,400,076
United Rentals, Inc.	3,373	2,389,366
WW Grainger, Inc.	2,275	2,474,199
		7,263,641
<i>Water Utilities — 0.0%(b)</i>		
American Water Works Co., Inc.	9,828	1,405,109
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	24,437	5,918,641
Total Common Stocks (Cost \$2,736,916,235)		2,544,442,958

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

Invesco Government & Agency Portfolio, Institutional Class 4.24% (e) (Cost \$1,058)	1,058	1,058
	Principal Amount	

Short-Term Investments — 22.0%
Repurchase Agreements (f) — 1.9%

Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$72,283,754 (Cost \$72,258,800)	\$ 72,258,800	72,258,800

Investments	Principal Amount	Value
U.S. Treasury Obligations (a) — 20.1%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (g)	\$ 50,000,000	\$ 49,994,136
4.22%, 6/5/2025 (g)	175,000,000	174,938,080
4.25%, 6/10/2025 (g)	100,000,000	99,906,000
4.24%, 6/12/2025 (g)	60,000,000	59,929,239
4.25%, 6/17/2025 (g)	160,000,000	159,717,333
4.24%, 6/20/2025 (g)	35,000,000	34,925,975
4.25%, 6/26/2025 (g)	114,000,000	113,678,995
4.23%, 7/3/2025 (g)	50,000,000	49,818,628
4.25%, 7/8/2025 (g)	30,000,000	29,873,700
Total U.S. Treasury Obligations (Cost \$772,695,458)		772,782,086
Total Short-Term Investments (Cost \$844,954,258)		845,040,886
Total Investments — 88.3% (Cost \$3,581,871,551)		3,389,484,902
Other assets less liabilities — 11.7%		447,340,579
Net Assets — 100.0%		\$ 3,836,825,481

* 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 \$889,119,760.

(b) Represents less than 0.05% of net assets.

(c) The security or a portion of this security is on loan at May 31, 2025. The total value of securities on loan at May 31, 2025 was \$1,004, collateralized in the form of cash with a value of \$1,058 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, 2025. The total value of securities purchased was \$1,058.

(e) Rate shown is the 7-day yield as of May 31, 2025.

(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, 2025.

Abbreviations

REIT Real Estate Investment Trust

As of May 31, 2025, the gross unrealized appreciation (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	\$ 603,448,462
Aggregate gross unrealized depreciation	(426,556,942)
Net unrealized appreciation	<u>\$ 176,891,520</u>
Federal income tax cost	<u>\$ 3,588,897,529</u>

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	2,186	6/20/2025	U.S. Dollar	\$ 646,618,800	\$ 28,321,307

Swap Agreements^a

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
1,023,851,503	12/8/2025	Bank of America NA	5.33%	S&P 500®	56,422,613	(56,422,613)	—	—
941,726,305	4/7/2026	Barclays Bank PLC	5.28%	S&P 500®	(54,631,673)	54,631,673	—	—
995,422,186	12/8/2025	BNP Paribas	5.23%	S&P 500®	78,466,846	(78,466,833)	(13)	—
766,172,759	3/6/2026	Citibank NA	5.28%	S&P 500®	(45,763,076)	45,338,176	424,900	—
1,089,713,641	11/6/2025	Goldman Sachs International	5.08%	S&P 500®	130,432,899	(130,432,899)	—	—
1,167,280,926	4/6/2027	J.P. Morgan Securities, LLC	5.08%	S&P 500®	105,853,350	(105,853,350)	—	—
453,160,597	1/12/2027	Morgan Stanley & Co. International plc	5.18%	S&P 500®	(40,363,468)	40,363,468	—	—
780,508,607	11/6/2025	Societe Generale	5.23%	S&P 500®	136,444,371	(134,555,404)	(1,888,967)	—
1,101,708,460	3/6/2026	UBS AG	5.25%	S&P 500®	(18,879,022)	18,879,022	—	—
<u>8,319,544,984</u>					<u>347,982,840</u>			
				Total Unrealized Appreciation	<u>507,620,079</u>			
				Total Unrealized Depreciation	<u>(159,637,239)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 76.6%		
Repurchase Agreements (a) — 64.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$15,882,344 (Cost \$15,876,861)	\$ 15,876,861	\$ 15,876,861
U.S. Treasury Obligations (b) — 12.2%		
U.S. Treasury Bills 4.24%, 6/20/2025 (c) (Cost \$2,993,318)	3,000,000	2,993,655
Total Short-Term Investments (Cost \$18,870,179)		18,870,516
Total Investments — 76.6% (Cost \$18,870,179)		18,870,516
Other assets less liabilities — 23.4%		5,776,947
Net Assets — 100.0%		\$ 24,647,463

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,416,881.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 5,122,044
Aggregate gross unrealized depreciation	(2,162)
Net unrealized appreciation	\$ 5,119,882
Federal income tax cost	\$ 18,870,179

Futures Contracts Sold

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	3	9/19/2025	U.S. Dollar	\$ 339,375	\$ (2,162)

Swap Agreements^a

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(12,221,344)	12/8/2025	Bank of America NA	(4.03)%	ICE U.S. Treasury 20+ Year Bond Index	1,217,809	(1,217,809)	—	—
(9,532,425)	11/6/2025	Barclays Bank PLC	(4.11)%	ICE U.S. Treasury 20+ Year Bond Index	701,478	(701,478)	—	—
(6,787,324)	12/11/2025	Citibank NA	(3.88)%	ICE U.S. Treasury 20+ Year Bond Index	555,317	(555,317)	—	—
(8,487,432)	12/8/2025	Goldman Sachs International	(3.91)%	ICE U.S. Treasury 20+ Year Bond Index	862,086	(862,086)	—	—
(11,762,361)	12/8/2025	Morgan Stanley & Co. International plc	(4.16)%	ICE U.S. Treasury 20+ Year Bond Index	876,514	(876,514)	—	—
(9,537,832)	11/6/2025	Societe Generale	(4.01)%	ICE U.S. Treasury 20+ Year Bond Index	334,429	(334,429)	—	—
(15,560,245)	11/6/2025	UBS AG	(3.88)%	ICE U.S. Treasury 20+ Year Bond Index	574,074	(574,074)	—	—
<u>(73,888,963)</u>					<u>5,121,707</u>			
				Total Unrealized Appreciation	<u>5,121,707</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. 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 — 109.9%		
Repurchase Agreements (a) — 9.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$19,533,233 (Cost \$19,526,490)	\$ 19,526,490	\$ 19,526,490
U.S. Treasury Obligations (b) — 100.9%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (c)	25,000,000	24,997,068
4.24%, 6/26/2025 (c)	25,000,000	24,929,604
4.23%, 7/3/2025 (c)	25,000,000	24,909,314
4.25%, 7/8/2025 (c)	20,000,000	19,915,800
4.25%, 7/10/2025 (c)	100,000,000	99,554,556
4.24%, 7/15/2025 (c)	25,000,000	24,874,136
Total U.S. Treasury Obligations (Cost \$219,153,734)		219,180,478
Total Short-Term Investments (Cost \$238,680,224)		238,706,968
Total Investments — 109.9% (Cost \$238,680,224)		238,706,968
Liabilities in excess of other assets — (9.9%)		(21,429,829)
Net Assets — 100.0%		\$ 217,277,139

- (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 \$72,890,898.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 14,535,578
Aggregate gross unrealized depreciation	(37,615,574)
Net unrealized depreciation	<u>\$ (23,079,996)</u>
Federal income tax cost	<u>\$ 238,680,224</u>

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	116	6/20/2025	U.S. Dollar	\$ 24,530,520	\$ (237,736)

Swap Agreements^a

UltraPro Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(87,541,315)	3/8/2027	Bank of America NA	(5.23)%	Dow Jones Industrial Average SM	3,368,097	(3,368,097)	—	—
(89,020,767)	11/6/2025	Barclays Bank PLC	(4.88)%	Dow Jones Industrial Average SM	(32,573,304)	32,573,304	—	—
(86,780,454)	1/12/2027	BNP Paribas	(4.93)%	Dow Jones Industrial Average SM	5,989,664	(5,989,664)	—	—
(78,368,710)	3/6/2026	Citibank NA	(5.08)%	Dow Jones Industrial Average SM	(4,804,534)	4,804,534	—	—
(77,396,498)	11/6/2026	Goldman Sachs International	(4.83)%	Dow Jones Industrial Average SM	2,874,362	(2,874,362)	—	—
(95,783,979)	3/8/2027	Societe Generale	(4.93)%	Dow Jones Industrial Average SM	1,108,019	(1,076,090)	(31,929)	—
(112,426,931)	11/6/2026	UBS AG	(4.73)%	Dow Jones Industrial Average SM	1,168,692	(1,168,692)	—	—
<u>(627,318,654)</u>					<u>(22,869,004)</u>			
				Total Unrealized Appreciation	<u>14,508,834</u>			
				Total Unrealized Depreciation	<u>(37,377,838)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 143.5%		
Repurchase Agreements (a) — 80.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,635,459 (Cost \$2,634,550)	\$ 2,634,550	\$ 2,634,550
U.S. Treasury Obligations (b) — 63.5%		
U.S. Treasury Bills		
4.23%, 6/17/2025 (c)	400,000	399,293
4.25%, 6/24/2025 (c)	200,000	199,483
4.25%, 7/8/2025 (c)	1,500,000	1,493,685
Total U.S. Treasury Obligations (Cost \$2,092,196)		2,092,461
Total Short-Term Investments (Cost \$4,726,746)		4,727,011
Total Investments — 143.5% (Cost \$4,726,746)		4,727,011
Liabilities in excess of other assets — (43.5%)		(1,433,808)
Net Assets — 100.0%		\$ 3,293,203

- (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 \$1,579,936.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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
Aggregate gross unrealized depreciation	(1,538,307)
Net unrealized depreciation	<u>\$ (1,538,042)</u>
Federal income tax cost	<u>\$ 4,726,746</u>

Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	2	6/20/2025	U.S. Dollar	\$ 600,820	\$ (25,869)

Swap Agreements^a

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(1,698,781)	12/8/2026	Bank of America NA	(5.08)%	S&P MidCap 400 [®]	(455,323)	283,799	—	(171,524)
(2,239,030)	4/6/2027	BNP Paribas	(4.78)%	S&P MidCap 400 [®]	(493,700)	335,579	—	(158,121)
(2,203,013)	3/8/2027	Citibank NA	(4.68)%	S&P MidCap 400 [®]	(359,583)	359,583	—	—
(3,136,442)	12/8/2026	Societe Generale	(4.56)%	S&P MidCap 400 [®]	(203,832)	203,832	—	—
<u>(9,277,266)</u>					<u>(1,512,438)</u>			
				Total Unrealized Depreciation	<u>(1,512,438)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 156.9%		
Repurchase Agreements (a) — 3.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$106,724,459 (Cost \$106,687,617)	\$ 106,687,617	\$ 106,687,617
U.S. Treasury Obligations (b) — 153.5%		
U.S. Treasury Bills		
4.26%, 6/3/2025 (c)	465,000,000	464,945,465
4.22%, 6/5/2025 (c)	545,000,000	544,807,163
4.23%, 6/10/2025 (c)	150,000,000	149,859,000
4.24%, 6/12/2025 (c)	325,000,000	324,616,711
4.21%, 6/17/2025 (c)	100,000,000	99,823,333
4.24%, 6/20/2025 (c)	450,000,000	449,048,250
4.25%, 6/24/2025 (c)	600,000,000	598,449,000
4.25%, 6/26/2025 (c)	335,000,000	334,056,697
4.25%, 7/1/2025 (c)	200,000,000	199,320,514
4.24%, 7/3/2025 (c)	780,000,000	777,170,604
4.25%, 7/8/2025 (c)	175,000,000	174,263,250
4.25%, 7/10/2025 (c)	350,000,000	348,440,946
4.24%, 7/15/2025 (c)	295,000,000	293,514,799
Total U.S. Treasury Obligations (Cost \$4,757,761,432)		4,758,315,732
Total Short-Term Investments (Cost \$4,864,449,049)		4,865,003,349
Total Investments — 156.9% (Cost \$4,864,449,049)		4,865,003,349
Liabilities in excess of other assets — (56.9%)		(1,764,826,533)
Net Assets — 100.0%		\$ 3,100,176,816

- (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 \$2,716,913,942.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 41,871,919
Aggregate gross unrealized depreciation	(1,901,077,504)
Net unrealized depreciation	<u>\$ (1,859,205,585)</u>
Federal income tax cost	<u>\$ 4,864,449,049</u>

Futures Contracts Sold

UltraPro Short QQQ had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Nasdaq 100 E-Mini Index	655	6/20/2025	U.S. Dollar	\$ 280,035,425	\$ (10,711,229)

Swap Agreements^a

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(805,921,146)	3/8/2027	Bank of America NA	(5.18)%	Nasdaq-100 Index [®]	(49,904,013)	49,904,013	—	—
		Barclays Bank						
(658,903,066)	11/6/2025	PLC	(4.88)%	Nasdaq-100 Index [®]	(475,692,920)	475,692,920	—	—
(631,437,212)	1/26/2026	BNP Paribas	(5.03)%	Nasdaq-100 Index [®]	(222,195,410)	222,195,410	—	—
(800,116,397)	3/6/2026	Citibank NA	(5.08)%	Nasdaq-100 Index [®]	(161,152,839)	161,152,839	—	—
		Goldman Sachs						
(960,131,140)	1/12/2027	International	(4.68)%	Nasdaq-100 Index [®]	41,317,619	(41,317,619)	—	—
		J.P. Morgan						
(991,160,940)	4/6/2027	Securities, LLC	(4.88)%	Nasdaq-100 Index [®]	(232,129,628)	232,129,628	—	—
		Morgan Stanley & Co.						
(890,367,444)	1/12/2027	International plc	(4.68)%	Nasdaq-100 Index [®]	(55,107,127)	55,107,127	—	—
		Nomura Global						
(1,165,282,077)	4/6/2027	Financial Products Inc.	(5.03)%	Nasdaq-100 Index [®]	(41,584,165)	41,584,165	—	—
		Societe Generale						
(924,875,825)	11/6/2025	Generale	(4.98)%	Nasdaq-100 Index [®]	(480,148,315)	480,148,315	—	—
(1,192,741,614)	4/7/2026	UBS AG	(4.85)%	Nasdaq-100 Index [®]	(172,451,858)	172,451,858	—	—
<u>(9,020,936,861)</u>					<u>(1,849,048,656)</u>			
				Total Unrealized Appreciation	<u>41,317,619</u>			
				Total Unrealized Depreciation	<u>(1,890,366,275)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 123.7%		
Repurchase Agreements (a) — 67.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$60,366,452 (Cost \$60,345,612)		
	\$ 60,345,612	\$ 60,345,612
U.S. Treasury Obligations (b) — 56.0%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	22,000,000	21,992,216
4.24%, 6/17/2025 (c)	13,000,000	12,977,033
4.23%, 7/3/2025 (c)	15,000,000	14,945,589
Total U.S. Treasury Obligations (Cost \$49,909,348)		49,914,838
Total Short-Term Investments (Cost \$110,254,960)		110,260,450
Total Investments — 123.7% (Cost \$110,254,960)		110,260,450
Liabilities in excess of other assets — (23.7%)		(21,123,172)
Net Assets — 100.0%		\$ 89,137,278

- (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 \$47,737,081.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 12,733,047
Aggregate gross unrealized depreciation	(36,708,967)
Net unrealized depreciation	\$ (23,975,920)
Federal income tax cost	\$ 110,254,960

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	68	6/20/2025	U.S. Dollar	\$ 7,032,220	\$ (20,943)

Swap Agreements^a

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 ^a (\$)
(53,237,962)	3/6/2026	Bank of America NA	(4.73)%	Russell 2000® Index	(7,116,253)	7,116,253	—	—
(26,758,455)	11/6/2026	Barclays Bank PLC	(4.78)%	Russell 2000® Index	6,520,259	(6,520,259)	—	—
(43,053,218)	3/6/2026	BNP Paribas	(4.73)%	Russell 2000® Index	(3,669,248)	3,669,248	—	—
(55,496,417)	11/6/2025	Citibank NA	(4.58)%	Russell 2000® Index	(14,515,951)	13,645,951	870,000	—
(15,497,175)	11/6/2026	Goldman Sachs International	(4.48)%	Russell 2000® Index	2,924,645	(2,829,780)	—	94,865
(28,504,471)	3/8/2027	Societe Generale	(4.63)%	Russell 2000® Index	(11,386,572)	10,306,572	1,080,000	—
(37,821,484)	1/12/2027	UBS AG	(4.63)%	Russell 2000® Index	3,282,653	(3,265,115)	—	17,538
<u>(260,369,182)</u>					<u>(23,960,467)</u>			
				Total Unrealized Appreciation	12,727,557			
				Total Unrealized Depreciation	(36,688,024)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

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

Investments	Principal Amount	Value
Short-Term Investments — 132.0%		
Repurchase Agreements (a) — 7.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$39,696,079 (Cost \$39,682,375)	\$ 39,682,375	\$ 39,682,375
U.S. Treasury Obligations (b) — 125.0%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	125,000,000	124,955,771
4.22%, 6/10/2025 (c)	50,000,000	49,953,000
4.22%, 6/17/2025 (c)	75,000,000	74,867,500
4.25%, 6/20/2025 (c)	30,000,000	29,936,550
4.25%, 6/24/2025 (c)	100,000,000	99,741,500
4.25%, 6/26/2025 (c)	175,000,000	174,507,230
4.25%, 7/8/2025 (c)	50,000,000	49,789,500
4.24%, 7/10/2025 (c)	105,000,000	104,532,284
Total U.S. Treasury Obligations (Cost \$708,203,104)		708,283,335
Total Short-Term Investments (Cost \$747,885,479)		747,965,710
Total Investments — 132.0% (Cost \$747,885,479)		747,965,710
Liabilities in excess of other assets — (32.0%)		(181,520,703)
Net Assets — 100.0%		\$ 566,445,007

- (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 \$311,701,112.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 80,231
Aggregate gross unrealized depreciation	(189,768,240)
Net unrealized depreciation	<u>\$ (189,688,009)</u>
Federal income tax cost	<u>\$ 747,885,479</u>

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	277	6/20/2025	U.S. Dollar	\$ 81,936,600	\$ (1,438,112)

Swap Agreements^a

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(171,125,690)	1/12/2027	Bank of America NA	(5.03)%	S&P 500®	(13,916,378)	13,916,378	—	—
(200,997,460)	3/6/2026	Barclays Bank PLC	(4.88)%	S&P 500®	(33,059,259)	33,059,259	—	—
(211,496,622)	11/6/2025	BNP Paribas	(4.93)%	S&P 500®	(26,235,623)	26,235,623	—	—
(140,367,167)	3/6/2026	Citibank NA	(4.88)%	S&P 500®	(18,791,705)	18,791,705	—	—
(161,696,545)	1/26/2026	Goldman Sachs International	(4.83)%	S&P 500®	(14,611,782)	14,611,782	—	—
(221,723,845)	4/6/2027	J.P. Morgan Securities, LLC	(4.78)%	S&P 500®	(29,794,558)	29,794,558	—	—
(115,934,153)	1/12/2027	Morgan Stanley & Co. International plc	(4.68)%	S&P 500®	(11,945,144)	11,945,144	—	—
(202,085,211)	1/26/2026	Societe Generale	(4.93)%	S&P 500®	(35,131,889)	35,131,889	—	—
(192,008,664)	4/7/2026	UBS AG	(4.85)%	S&P 500®	(4,843,790)	4,843,790	—	—
<u>(1,617,435,357)</u>					<u>(188,330,128)</u>			
				Total Unrealized Depreciation	<u>(188,330,128)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 94.3%		
Repurchase Agreements (a) — 76.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$10,687,609 (Cost \$10,683,919)	\$ 10,683,919	\$ 10,683,919
U.S. Treasury Obligations — 17.9%		
U.S. Treasury Bills 4.25%, 7/1/2025 (b) (Cost \$2,491,208)	2,500,000	2,491,506
Total Short-Term Investments (Cost \$13,175,127)		13,175,425
Total Investments — 94.3% (Cost \$13,175,127)		13,175,425
Other assets less liabilities — 5.7%		801,441
Net Assets — 100.0%		\$ 13,976,866

- (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, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 5,802
Aggregate gross unrealized depreciation	(159,442)
Net unrealized depreciation	\$ (153,640)
Federal income tax cost	\$ 13,175,127

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	4	9/19/2025	U.S. Dollar	\$ 443,625	\$ (1,632)

Swap Agreements^a

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(6,410,643)	12/8/2025	Bank of America NA	(3.84)%	ICE U.S. Treasury 7-10 Year Bond Index	1,381	—	—	1,381
(6,718,519)	12/11/2025	Citibank NA	(3.86)%	ICE U.S. Treasury 7-10 Year Bond Index	4,123	—	—	4,123
(7,346,017)	11/6/2025	Goldman Sachs International	(4.11)%	ICE U.S. Treasury 7-10 Year Bond Index	(78,255)	—	—	(78,255)
(7,152,401)	11/6/2025	Societe Generale	(4.05)%	ICE U.S. Treasury 7-10 Year Bond Index	(79,555)	—	79,555	—
(27,627,580)					(152,306)			
				Total Unrealized Appreciation	5,504			
				Total Unrealized Depreciation	(157,810)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 90.7%		
Repurchase Agreements (a) — 11.2%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$35,084,654 (Cost \$35,072,543)	\$ 35,072,543	\$ 35,072,543
U.S. Treasury Obligations (b) — 79.5%		
U.S. Treasury Bills		
4.25%, 6/10/2025 (c)	50,000,000	49,953,000
4.24%, 6/26/2025 (c)	25,000,000	24,929,604
4.25%, 7/8/2025 (c)	124,250,000	123,726,908
4.24%, 7/15/2025 (c)	50,000,000	49,748,271
Total U.S. Treasury Obligations (Cost \$248,326,590)		248,357,783
Total Short-Term Investments (Cost \$283,399,133)		283,430,326
Total Investments — 90.7% (Cost \$283,399,133)		283,430,326
Other assets less liabilities — 9.3%		29,141,121
Net Assets — 100.0%		\$ 312,571,447

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$25,857,859.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 31,378,310
Aggregate gross unrealized depreciation	(2,702,377)
Net unrealized appreciation	\$ 28,675,933
Federal income tax cost	\$ 283,399,133

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	66	9/19/2025	U.S. Dollar	\$ 7,466,250	\$ (47,562)

Swap Agreements^a

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(110,438,525)	12/8/2025	Bank of America NA	(4.03)%	ICE U.S. Treasury 20+ Year Bond Index	(2,654,815)	2,291,815	363,000	—
(123,927,755)	12/11/2025	Barclays Bank PLC	(4.11)%	ICE U.S. Treasury 20+ Year Bond Index	6,567,955	(6,567,955)	—	—
(90,108,539)	12/11/2025	Citibank NA	(3.88)%	ICE U.S. Treasury 20+ Year Bond Index	4,811,398	(4,811,398)	—	—
(97,140,751)	12/8/2025	Goldman Sachs International	(3.91)%	ICE U.S. Treasury 20+ Year Bond Index	7,273,823	(7,273,823)	—	—
(148,975,517)	12/8/2025	Morgan Stanley & Co. International plc	(4.16)%	ICE U.S. Treasury 20+ Year Bond Index	9,453,636	(9,453,636)	—	—
(49,646,622)	12/8/2025	Societe Generale	(4.01)%	ICE U.S. Treasury 20+ Year Bond Index	3,240,305	(3,163,997)	(76,308)	—
<u>(620,237,709)</u>					<u>28,692,302</u>			
				Total Unrealized Appreciation	31,347,117			
				Total Unrealized Depreciation	(2,654,815)			

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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 143.2%		
Repurchase Agreements (a) — 84.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,181,438 (Cost \$2,180,684)	\$ 2,180,684	\$ 2,180,684
U.S. Treasury Obligations (b) — 58.3%		
U.S. Treasury Bills 4.22%, 6/5/2025 (c) (Cost \$1,499,303)	1,500,000	1,499,469
Total Short-Term Investments (Cost \$3,679,987)		3,680,153
Total Investments — 143.2% (Cost \$3,679,987)		3,680,153
Liabilities in excess of other assets — (43.2%)		(1,110,740)
Net Assets — 100.0%		\$ 2,569,413

- (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 \$1,034,337.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 62,954
Aggregate gross unrealized depreciation	(1,320,137)
Net unrealized depreciation	<u>\$ (1,257,183)</u>
Federal income tax cost	<u>\$ 3,679,987</u>

Swap Agreements^a

UltraShort Consumer Discretionary had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(1,201,966)	3/6/2026	BNP Paribas	(4.83)%	S&P Consumer Discretionary Select Sector Index ^f	(147,465)	—	63,416	(84,049)
(1,193,319)	3/6/2026	Goldman Sachs International	(4.58)%	S&P Consumer Discretionary Select Sector Index ^f	(511,553)	293,697	69,241	(148,615)
(1,712,154)	3/6/2026	Societe Generale	(4.63)%	S&P Consumer Discretionary Select Sector Index ^f	(661,119)	661,119	—	—
(1,031,183)	3/8/2027	UBS AG	(4.63)%	S&P Consumer Discretionary Select Sector Index ^f	62,788	—	—	62,788
<u>(5,138,622)</u>					<u>(1,257,349)</u>			
				Total Unrealized Appreciation	62,788			
				Total Unrealized Depreciation	<u>(1,320,137)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 89.8%		
Repurchase Agreements (a) — 89.8%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$622,784 (Cost \$622,568)	\$ 622,568	\$ 622,568
Total Investments — 89.8% (Cost \$622,568)		622,568
Other assets less liabilities — 10.2%		70,448
Net Assets — 100.0%		\$ 693,016

- (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, 2025, the gross unrealized appreciation (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	\$ 7,616
Aggregate gross unrealized depreciation	(61,593)
Net unrealized depreciation	<u>\$ (53,977)</u>
Federal income tax cost	<u>\$ 622,568</u>

Swap Agreements^a

UltraShort Consumer Staples had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(579,622)	3/8/2027	Bank of America NA	(4.93)%	S&P Consumer Staples Select Sector Index ^f	(21,622)	—	21,622	—
(228,842)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Consumer Staples Select Sector Index ^f	7,616	—	—	7,616
(244,711)	3/6/2026	Societe Generale	(4.63)%	S&P Consumer Staples Select Sector Index ^f	(27,777)	—	13,000	(14,777)
(332,405)	3/6/2026	UBS AG	(4.63)%	S&P Consumer Staples Select Sector Index ^f	(12,194)	—	12,194	—
<u>(1,385,580)</u>					<u>(53,977)</u>			
				Total Unrealized Appreciation	<u>7,616</u>			
				Total Unrealized Depreciation	<u>(61,593)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 99.6%		
Repurchase Agreements (a) — 35.0%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$20,024,687 (Cost \$20,017,773)	\$ 20,017,773	\$ 20,017,773
U.S. Treasury Obligations (b) — 64.6%		
U.S. Treasury Bills		
4.24%, 6/12/2025 (c)	12,000,000	11,985,848
4.24%, 7/15/2025 (c)	25,000,000	24,874,135
Total U.S. Treasury Obligations (Cost \$36,855,582)		36,859,983
Total Short-Term Investments (Cost \$56,873,355)		56,877,756
Total Investments — 99.6% (Cost \$56,873,355)		56,877,756
Other assets less liabilities — 0.4%		253,291
Net Assets — 100.0%		\$ 57,131,047

- (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 \$10,744,046.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,814,821
Aggregate gross unrealized depreciation	(4,205,584)
Net unrealized depreciation	\$ (1,390,763)
Federal income tax cost	\$ 56,873,355

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	28	6/20/2025	U.S. Dollar	\$ 5,921,160	\$ (60,463)

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(11,370,649)	11/6/2025	Bank of America NA	(5.23)%	Dow Jones Industrial Average SM	(1,642,194)	1,642,194	—	—
(16,485,327)	11/6/2025	Barclays Bank PLC	(4.88)%	Dow Jones Industrial Average SM	(1,516,463)	1,516,463	—	—
(14,075,933)	1/12/2027	BNP Paribas	(4.93)%	Dow Jones Industrial Average SM	(986,464)	986,464	—	—
(12,723,291)	3/8/2027	Citibank NA	(5.08)%	Dow Jones Industrial Average SM	126,304	(126,304)	—	—
(18,191,474)	11/6/2026	Goldman Sachs International	(4.83)%	Dow Jones Industrial Average SM	959,038	(959,038)	—	—
(16,443,057)	11/6/2026	Societe Generale	(4.93)%	Dow Jones Industrial Average SM	863,159	(844,249)	(18,910)	—
(19,038,102)	11/6/2026	UBS AG	(4.73)%	Dow Jones Industrial Average SM	861,919	(835,873)	—	26,046
<u>(108,327,833)</u>					<u>(1,334,701)</u>			
				Total Unrealized Appreciation	2,810,420			
				Total Unrealized Depreciation	(4,145,121)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

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

Investments	Principal Amount	Value
Short-Term Investments — 85.6%		
Repurchase Agreements (a) — 53.3%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$6,915,688 (Cost \$6,913,301)	\$ 6,913,301	\$ 6,913,301
U.S. Treasury Obligations (b) — 32.3%		
U.S. Treasury Bills 4.23%, 6/26/2025 (c) (Cost \$4,187,776)	4,200,000	4,188,173
Total Short-Term Investments (Cost \$11,101,077)		11,101,474
Total Investments — 85.6% (Cost \$11,101,077)		11,101,474
Other assets less liabilities — 14.4%		1,872,626
Net Assets — 100.0%		\$ 12,974,100

- (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 \$2,548,714.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,201,841
Aggregate gross unrealized depreciation	(305,859)
Net unrealized appreciation	\$ 1,895,982
Federal income tax cost	\$ 11,101,077

Swap Agreements^a

UltraShort Energy had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(4,879,467)	3/8/2027	Bank of America NA	(4.73)%	S&P Energy Select Sector Index ^f	68,682	—	—	68,682
(7,182,166)	3/6/2026	BNP Paribas	(4.93)%	S&P Energy Select Sector Index ^f	2,016,839	(2,016,839)	—	—
(4,522,579)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Energy Select Sector Index ^f	38,838	—	—	38,838
(4,257,900)	3/8/2027	Societe Generale	(4.63)%	S&P Energy Select Sector Index ^f	(305,859)	305,859	—	—
(5,104,870)	3/8/2027	UBS AG	(4.63)%	S&P Energy Select Sector Index ^f	77,085	—	—	77,085
<u>(25,946,982)</u>					<u>1,895,585</u>			
				Total Unrealized Appreciation	2,201,444			
				Total Unrealized Depreciation	(305,859)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 135.2%		
Repurchase Agreements (a) — 83.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$9,304,999 (Cost \$9,301,787)		
	\$ 9,301,787	\$ 9,301,787
U.S. Treasury Obligations (b) — 51.3%		
U.S. Treasury Bills		
4.26%, 6/17/2025 (c)	2,500,000	2,495,583
4.23%, 6/26/2025 (c)	3,200,000	3,190,990
Total U.S. Treasury Obligations (Cost \$5,686,017)		5,686,573
Total Short-Term Investments (Cost \$14,987,804)		14,988,360
Total Investments — 135.2% (Cost \$14,987,804)		14,988,360
Liabilities in excess of other assets — (35.2%)		(3,899,368)
Net Assets — 100.0%		\$ 11,088,992

- (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 \$5,353,035.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 556
Aggregate gross unrealized depreciation	(4,836,720)
Net unrealized depreciation	\$ (4,836,164)
Federal income tax cost	\$ 14,987,804

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(2,333,806)	11/6/2025	Bank of America NA	(4.78)%	S&P Financial Select Sector Index ^f	(532,800)	360,305	172,495	—
(1,974,517)	3/6/2026	Barclays Bank PLC	(4.98)%	S&P Financial Select Sector Index ^f	(628,836)	85,236	543,600	—
(2,082,367)	3/6/2026	BNP Paribas	(4.83)%	S&P Financial Select Sector Index ^f	(549,173)	549,173	—	—
(2,982,155)	4/15/2027	Citibank NA	(4.73)%	S&P Financial Select Sector Index ^f	(641,408)	641,408	—	—
(3,481,897)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Financial Select Sector Index ^f	(375,950)	133,555	242,395	—
(3,627,995)	3/6/2026	J.P. Morgan Securities, LLC	(4.98)%	S&P Financial Select Sector Index ^f	(384,374)	293,909	—	(90,465)
(3,127,626)	3/6/2026	Societe Generale	(4.63)%	S&P Financial Select Sector Index ^f	(1,282,837)	1,282,837	—	—
(2,566,434)	3/6/2026	UBS AG	(4.63)%	S&P Financial Select Sector Index ^f	(441,342)	441,342	—	—
(22,176,797)					(4,836,720)			
				Total Unrealized Depreciation	(4,836,720)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 97.1%		
Repurchase Agreements (a) — 53.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$3,769,807 (Cost \$3,768,506)	\$ 3,768,506	\$ 3,768,506
U.S. Treasury Obligations (b) — 43.4%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	1,000,000	999,646
4.23%, 6/20/2025 (c)	1,800,000	1,796,193
4.25%, 7/8/2025 (c)	250,000	248,948
Total U.S. Treasury Obligations (Cost \$3,044,450)		3,044,787
Total Short-Term Investments (Cost \$6,812,956)		6,813,293
Total Investments — 97.1% (Cost \$6,812,956)		6,813,293
Other assets less liabilities — 2.9%		201,397
Net Assets — 100.0%		\$ 7,014,690

- (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 \$2,891,973.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 891,558
Aggregate gross unrealized depreciation	(655,686)
Net unrealized appreciation	\$ 235,872
Federal income tax cost	\$ 6,812,956

Swap Agreements^a

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,482,177)	11/6/2026	Bank of America NA	(3.63)%	iShares [®] China Large-Cap ETF ^f	234,594	(229,201)	—	5,393
(1,927,590)	11/13/2025	Citibank NA	(1.78)%	iShares [®] China Large-Cap ETF ^f	(6,257)	6,257	—	—
(3,973,099)	11/6/2026	Goldman Sachs International	(3.83)%	iShares [®] China Large-Cap ETF ^f	656,627	(540,932)	—	115,695
(2,170,645)	11/6/2026	Societe Generale	(4.18)%	iShares [®] China Large-Cap ETF ^f	(188,292)	188,292	—	—
(2,453,807)	3/6/2026	UBS AG	(4.43)%	iShares [®] China Large-Cap ETF ^f	(461,137)	461,137	—	—
<u>(14,007,318)</u>					<u>235,535</u>			
				Total Unrealized Appreciation	891,221			
				Total Unrealized Depreciation	(655,686)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 114.4%		
Repurchase Agreements (a) — 62.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$11,348,222 (Cost \$11,344,301)	\$ 11,344,301	\$ 11,344,301
U.S. Treasury Obligations (b) — 51.5%		
U.S. Treasury Bills 4.23%, 6/26/2025 (c) (Cost \$9,272,933)	9,300,000	9,273,813
Total Short-Term Investments (Cost \$20,617,234)		20,618,114
Total Investments — 114.4% (Cost \$20,617,234)		20,618,114
Liabilities in excess of other assets — (14.4%)		(2,589,992)
Net Assets — 100.0%		\$ 18,028,122

- (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 \$8,306,579.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 359,249
Aggregate gross unrealized depreciation	(5,072,788)
Net unrealized depreciation	<u>\$ (4,713,539)</u>
Federal income tax cost	<u>\$ 20,617,234</u>

Swap Agreements^a

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(18,031,677)	11/13/2025	Citibank NA	(3.73)%	Vanguard® FTSE Europe ETF Shares ^f	(2,834,613)	2,834,613	—	—
(11,906,632)	11/6/2026	Goldman Sachs International	(3.83)%	Vanguard® FTSE Europe ETF Shares ^f	(1,279,089)	—	1,279,089	—
(3,057,472)	11/6/2026	Societe Generale	(3.48)%	Vanguard® FTSE Europe ETF Shares ^f	(959,086)	871,942	—	(87,144)
(2,997,124)	11/6/2026	UBS AG	(3.08)%	Vanguard® FTSE Europe ETF Shares ^f	358,369	(358,369)	—	—
<u>(35,992,905)</u>					<u>(4,714,419)</u>			
				Total Unrealized Appreciation	358,369			
				Total Unrealized Depreciation	(5,072,788)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 68.6%		
Repurchase Agreements (a) — 68.6%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$1,471,762 (Cost \$1,471,255)	\$ 1,471,255	\$ 1,471,255
Total Investments — 68.6% (Cost \$1,471,255)		1,471,255
Other assets less liabilities — 31.4%		674,275
Net Assets — 100.0%		\$ 2,145,530

(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, 2025, the gross unrealized appreciation (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	\$ 368,050
Aggregate gross unrealized depreciation	(1,115)
Net unrealized appreciation	<u>\$ 366,935</u>
Federal income tax cost	<u>\$ 1,471,255</u>

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(488,479)	3/8/2027	Bank of America NA	(4.98)%	S&P Health Care Select Sector Index ^f	84,529	—	—	84,529
(604,912)	3/6/2026	BNP Paribas	(4.93)%	S&P Health Care Select Sector Index ^f	135,108	—	—	135,108
(298,441)	4/15/2027	Citibank NA	(4.78)%	S&P Health Care Select Sector Index ^f	2,018	—	—	2,018
(1,166,998)	3/8/2027	Goldman Sachs International Societe	(4.58)%	S&P Health Care Select Sector Index ^f	(1,115)	—	1,115	—
(705,284)	11/6/2025	Generale	(4.63)%	S&P Health Care Select Sector Index ^f	90,519	—	—	90,519
(1,026,476)	3/6/2026	UBS AG	(4.33)%	S&P Health Care Select Sector Index ^f	55,876	—	—	55,876
<u>(4,290,590)</u>					<u>366,935</u>			
				Total Unrealized Appreciation	<u>368,050</u>			
				Total Unrealized Depreciation	<u>(1,115)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
Short-Term Investments — 141.3%		
Repurchase Agreements (a) — 103.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$1,381,353 (Cost \$1,380,875)	\$ 1,380,875	\$ 1,380,875
U.S. Treasury Obligations (b) — 37.6%		
U.S. Treasury Bills 4.22%, 6/5/2025 (c) (Cost \$499,768)	500,000	499,823
Total Short-Term Investments (Cost \$1,880,643)		1,880,698
Total Investments — 141.3% (Cost \$1,880,643)		1,880,698
Liabilities in excess of other assets — (41.3%)		(549,418)
Net Assets — 100.0%		\$ 1,331,280

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$400,659.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 55
Aggregate gross unrealized depreciation	(633,054)
Net unrealized depreciation	\$ (632,999)
Federal income tax cost	\$ 1,880,643

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(363,996)	11/6/2025	Bank of America NA	(4.98)%	S&P Industrials Select Sector Index ^f	(101,405)	—	—	(101,405)
(940,923)	3/6/2026	BNP Paribas	(4.93)%	S&P Industrials Select Sector Index ^f	(298,059)	298,059	—	—
(618,650)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Industrials Select Sector Index ^f	(107,291)	22,092	32,821	(52,378)
(280,550)	3/6/2026	Societe Generale	(4.63)%	S&P Industrials Select Sector Index ^f	(95,503)	—	65,000	(30,503)
(457,513)	3/8/2027	UBS AG	(4.63)%	S&P Industrials Select Sector Index ^f	(30,796)	21,392	—	(9,404)
(2,661,632)					(633,054)			
				Total Unrealized Depreciation	(633,054)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 101.5%		
Repurchase Agreements (a) — 83.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$688,996 (Cost \$688,760)	\$ 688,760	\$ 688,760
U.S. Treasury Obligations (b) — 18.1%		
U.S. Treasury Bills 4.26%, 6/17/2025 (c) (Cost \$149,720)	150,000	149,735
Total Short-Term Investments (Cost \$838,480)		838,495
Total Investments — 101.5% (Cost \$838,480)		838,495
Liabilities in excess of other assets — (1.5%)		(12,749)
Net Assets — 100.0%		\$ 825,746

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$149,735.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,954
Aggregate gross unrealized depreciation	(79,608)
Net unrealized depreciation	\$ (76,654)
Federal income tax cost	\$ 838,480

Swap Agreements^a

UltraShort Materials had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(248,983)	3/8/2027	Bank of America NA	(4.63)%	S&P Materials Select Sector Index ^f	(14,560)	14,560	—	—
(319,468)	3/6/2026	BNP Paribas	(4.93)%	S&P Materials Select Sector Index ^f	(9,593)	—	—	(9,593)
(335,944)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Materials Select Sector Index ^f	2,939	—	—	2,939
(396,360)	3/8/2027	Societe Generale	(4.63)%	S&P Materials Select Sector Index ^f	(35,559)	35,559	—	—
(350,591)	3/8/2027	UBS AG	(4.63)%	S&P Materials Select Sector Index ^f	(19,896)	—	19,896	—
(1,651,346)					(76,669)			
				Total Unrealized Appreciation	2,939			
				Total Unrealized Depreciation	(79,608)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 118.7%		
Repurchase Agreements (a) — 118.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$1,626,628 (Cost \$1,626,066)		
	\$ 1,626,066	\$ 1,626,066
Total Investments — 118.7% (Cost \$1,626,066)		1,626,066
Liabilities in excess of other assets — (18.7%)		(256,518)
Net Assets — 100.0%		\$ 1,369,548

- (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.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 32,106
Aggregate gross unrealized depreciation	(408,493)
Net unrealized depreciation	\$ (376,387)
Federal income tax cost	\$ 1,626,066

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(627,288)	3/8/2027	Bank of America NA	(5.08)%	S&P MidCap 400 [®]	(135,116)	—	—	(135,116)
(624,287)	4/6/2027	BNP Paribas	(4.78)%	S&P MidCap 400 [®]	(101,719)	—	—	(101,719)
(525,242)	11/6/2025	Citibank NA	(4.68)%	S&P MidCap 400 [®]	(171,658)	—	39,000	(132,658)
(963,443)	11/6/2026	Societe Generale	(4.56)%	S&P MidCap 400 [®]	32,106	—	—	32,106
(2,740,260)					(376,387)			
				Total Unrealized Appreciation	32,106			
				Total Unrealized Depreciation	(408,493)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 103.2%		
Repurchase Agreements (a) — 59.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$6,172,810 (Cost \$6,170,681)		
	\$ 6,170,681	\$ 6,170,681
U.S. Treasury Obligations (b) — 43.5%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	1,500,000	1,499,469
4.24%, 6/20/2025 (c)	1,000,000	997,885
4.25%, 6/24/2025 (c)	2,000,000	1,994,830
Total U.S. Treasury Obligations (Cost \$4,491,671)		4,492,184
Total Short-Term Investments (Cost \$10,662,352)		10,662,865
Total Investments — 103.2% (Cost \$10,662,352)		10,662,865
Liabilities in excess of other assets — (3.2%)		(331,580)
Net Assets — 100.0%	\$	10,331,285

Swap Agreements^a

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,993,603)	11/6/2026	Bank of America NA	(3.53)%	iShares® MSCI Brazil Capped ETF ^f	(457,175)	457,175	—	—
(4,011,972)	11/13/2025	Citibank NA	(4.33)%	iShares® MSCI Brazil Capped ETF ^f	(110,809)	—	110,809	—
(5,424,623)	11/6/2026	Goldman Sachs International	(3.83)%	iShares® MSCI Brazil Capped ETF ^f	(318,808)	—	318,808	—
(3,095,876)	11/6/2026	Societe Generale	(3.68)%	iShares® MSCI Brazil Capped ETF ^f	187,589	(187,589)	—	—
(4,064,667)	11/6/2026	UBS AG	(4.23)%	iShares® MSCI Brazil Capped ETF ^f	(416,915)	282,430	134,485	—
(20,590,741)					(1,116,118)			
				Total Unrealized Appreciation	187,589			
				Total Unrealized Depreciation	(1,303,707)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 116.5%		
Repurchase Agreements (a) — 60.1%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$639,833 (Cost \$639,614)	\$ 639,614	\$ 639,614
U.S. Treasury Obligations (b) — 56.4%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	500,000	499,823
4.23%, 6/26/2025 (c)	100,000	99,719
Total U.S. Treasury Obligations (Cost \$599,476)		599,542
Total Short-Term Investments (Cost \$1,239,090)		1,239,156
Total Investments — 116.5% (Cost \$1,239,090)		1,239,156
Liabilities in excess of other assets — (16.5%)		(175,764)
Net Assets — 100.0%		\$ 1,063,392

- (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 \$420,627.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 2,141
Aggregate gross unrealized depreciation	(522,137)
Net unrealized depreciation	<u>\$ (519,996)</u>
Federal income tax cost	<u>\$ 1,239,090</u>

Swap Agreements^a

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(1,198,511)	11/13/2025	Citibank NA	(4.13)%	iShares [®] MSCI EAFE ETF ^f	(154,944)	154,944	—	—
(135,783)	11/13/2025	Goldman Sachs International	(4.18)%	iShares [®] MSCI EAFE ETF ^f	(19,277)	8,277	11,000	—
(508,734)	11/6/2026	Societe Generale	(3.78)%	iShares [®] MSCI EAFE ETF ^f	(347,916)	—	347,916	—
(287,860)	11/6/2026	UBS AG	(4.23)%	iShares [®] MSCI EAFE ETF ^f	2,075	—	—	2,075
<u>(2,130,888)</u>					<u>(520,062)</u>			
				Total Unrealized Appreciation	2,075			
				Total Unrealized Depreciation	(522,137)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 115.1%		
Repurchase Agreements (a) — 81.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$3,612,420 (Cost \$3,611,173)	\$ 3,611,173	\$ 3,611,173
U.S. Treasury Obligations (b) — 33.7%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	1,000,000	999,646
4.23%, 7/3/2025 (c)	500,000	498,187
Total U.S. Treasury Obligations (Cost \$1,497,663)		1,497,833
Total Short-Term Investments (Cost \$5,108,836)		5,109,006
Total Investments — 115.1% (Cost \$5,108,836)		5,109,006
Liabilities in excess of other assets — (15.1%)		(671,555)
Net Assets — 100.0%		\$ 4,437,451

- (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 \$1,328,153.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 8,204
Aggregate gross unrealized depreciation	(656,051)
Net unrealized depreciation	<u>\$ (647,847)</u>
Federal income tax cost	<u>\$ 5,108,836</u>

Swap Agreements^a

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(3,853,028)	11/13/2025	Citibank NA	(3.98)%	iShares® MSCI Emerging Markets ETF ^f	(374,129)	374,129	—	—
(2,379,026)	11/13/2025	Goldman Sachs International	(3.98)%	iShares® MSCI Emerging Markets ETF ^f	(185,221)	185,221	—	—
(1,027,555)	11/6/2026	Societe Generale	(4.13)%	iShares® MSCI Emerging Markets ETF ^f	(96,701)	44,473	—	(52,228)
(1,574,695)	11/6/2026	UBS AG	(4.23)%	iShares® MSCI Emerging Markets ETF ^f	8,034	—	—	8,034
<u>(8,834,304)</u>					<u>(648,017)</u>			
				Total Unrealized Appreciation	8,034			
				Total Unrealized Depreciation	(656,051)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 87.4%		
Repurchase Agreements (a) — 87.4%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$4,378,507 (Cost \$4,376,996)	\$ 4,376,996	\$ 4,376,996
Total Investments — 87.4% (Cost \$4,376,996)		4,376,996
Other assets less liabilities — 12.6%		629,676
Net Assets — 100.0%		\$ 5,006,672

- (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, 2025, the gross unrealized appreciation (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	(953,006)
Net unrealized depreciation	<u>\$ (953,006)</u>
Federal income tax cost	<u>\$ 4,376,996</u>

Swap Agreements^a

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(2,880,002)	11/6/2026	Bank of America NA	(4.53)%	iShares [®] MSCI Japan ETF ^f	(388,026)	—	388,026	—
(2,165,191)	11/6/2026	Societe Generale	(3.83)%	iShares [®] MSCI Japan ETF ^f	(178,971)	—	101,618	(77,353)
(4,963,067)	11/13/2025	UBS AG	(4.33)%	iShares [®] MSCI Japan ETF ^f	(386,009)	—	386,009	—
<u>(10,008,260)</u>					<u>(953,006)</u>			
				Total Unrealized Depreciation	<u>(953,006)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 80.8%		
Repurchase Agreements (a) — 77.3%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,228,229 (Cost \$2,227,461)	\$ 2,227,461	\$ 2,227,461
U.S. Treasury Obligations (b) — 3.5%		
U.S. Treasury Bills 4.23%, 6/26/2025 (c) (Cost \$99,709)	100,000	99,718
Total Short-Term Investments (Cost \$2,327,170)		2,327,179
Total Investments — 80.8% (Cost \$2,327,170)		2,327,179
Other assets less liabilities — 19.2%		554,731
Net Assets — 100.0%		\$ 2,881,910

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$55,444.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 463,700
Aggregate gross unrealized depreciation	(484,774)
Net unrealized depreciation	\$ (21,074)
Federal income tax cost	\$ 2,327,170

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(1,064,653)	3/8/2027	Bank of America NA	(4.93)%	Nasdaq Biotechnology Index [®]	98,919	—	—	98,919
(1,566,386)	11/6/2025	BNP Paribas	(4.58)%	Nasdaq Biotechnology Index [®]	(383,803)	34,303	288,900	(60,600)
(1,085,049)	3/8/2027	Citibank NA	(3.93)%	Nasdaq Biotechnology Index [®]	108,292	—	—	108,292
(1,044,257)	11/6/2026	Societe Generale	(4.58)%	Nasdaq Biotechnology Index [®]	256,480	(252,451)	(4,029)	—
(1,003,466)	11/6/2025	UBS AG	(4.33)%	Nasdaq Biotechnology Index [®]	(100,971)	21,141	3,559	(76,271)
<u>(5,763,811)</u>					<u>(21,083)</u>			
				Total Unrealized Appreciation	463,691			
				Total Unrealized Depreciation	(484,774)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 135.1%		
Repurchase Agreements (a) — 13.1%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$34,225,660 (Cost \$34,213,846)		
	\$ 34,213,846	\$ 34,213,846
U.S. Treasury Obligations (b) — 122.0%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (c)	30,000,000	29,996,482
4.25%, 6/10/2025 (c)	25,000,000	24,976,500
4.23%, 6/17/2025 (c)	35,000,000	34,938,166
4.25%, 6/20/2025 (c)	50,000,000	49,894,250
4.25%, 7/1/2025 (c)	100,000,000	99,660,257
4.23%, 7/3/2025 (c)	75,000,000	74,727,943
4.24%, 7/15/2025 (c)	5,000,000	4,974,827
Total U.S. Treasury Obligations (Cost \$319,131,064)		319,168,425
Total Short-Term Investments (Cost \$353,344,910)		353,382,271
Total Investments — 135.1% (Cost \$353,344,910)		353,382,271
Liabilities in excess of other assets — (35.1%)		(91,774,212)
Net Assets — 100.0%		\$ 261,608,059

- (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 \$120,459,342.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 37,361
Aggregate gross unrealized depreciation	(90,638,325)
Net unrealized depreciation	<u>\$ (90,600,964)</u>
Federal income tax cost	<u>\$ 353,344,910</u>

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Nasdaq 100 E-Mini Index	45	6/20/2025	U.S. Dollar	\$ 19,239,075	\$ (557,558)

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^c	Reference Instrument	Value and Unrealized Depreciation ^d (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount ^e (\$)
(15,408,195)	1/26/2026	Bank of America NA	(5.18)%	Nasdaq-100 Index [®]	(520,342)	520,342	—	—
		Barclays Bank						
(82,397,562)	11/6/2025	PLC	(4.88)%	Nasdaq-100 Index [®]	(24,946,848)	24,946,848	—	—
(59,925,500)	1/26/2026	BNP Paribas	(5.03)%	Nasdaq-100 Index [®]	(17,040,313)	17,040,313	—	—
(21,938,538)	3/6/2026	Citibank NA	(5.08)%	Nasdaq-100 Index [®]	(10,759,643)	10,759,643	—	—
		Goldman Sachs						
(6,210,228)	11/6/2026	International	(4.83)%	Nasdaq-100 Index [®]	(940,471)	940,471	—	—
		J.P. Morgan						
(102,948,936)	4/6/2027	Securities, LLC	(4.88)%	Nasdaq-100 Index [®]	(13,776,272)	13,776,272	—	—
		Morgan Stanley & Co.						
(26,569,532)	1/12/2027	International plc	(4.68)%	Nasdaq-100 Index [®]	(892,939)	892,939	—	—
		Nomura Global						
(58,004,811)	4/6/2027	Financial Products Inc.	(5.03)%	Nasdaq-100 Index [®]	(7,889,991)	7,889,991	—	—
		Societe Generale						
(41,294,816)	3/6/2026	Generale	(4.98)%	Nasdaq-100 Index [®]	(5,582,272)	5,582,272	—	—
(89,263,791)	3/6/2026	UBS AG	(4.85)%	Nasdaq-100 Index [®]	(7,731,676)	7,731,676	—	—
<u>(503,961,909)</u>					<u>(90,080,767)</u>			
				Total Unrealized Depreciation	<u>(90,080,767)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 109.0%		
Repurchase Agreements (a) — 81.7%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$17,969,245 (Cost \$17,963,041)	\$ 17,963,041	\$ 17,963,041
U.S. Treasury Obligations (b) — 27.3%		
U.S. Treasury Bills 4.22%, 6/17/2025 (c) (Cost \$5,988,801)	6,000,000	5,989,400
Total Short-Term Investments (Cost \$23,951,842)		23,952,441
Total Investments — 109.0% (Cost \$23,951,842)		23,952,441
Liabilities in excess of other assets — (9.0%)		(1,977,010)
Net Assets — 100.0%		\$ 21,975,431

- (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 \$5,397,764.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 818,032
Aggregate gross unrealized depreciation	(2,765,265)
Net unrealized depreciation	<u>\$ (1,947,233)</u>
Federal income tax cost	<u>\$ 23,951,842</u>

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(8,895,777)	3/8/2027	Bank of America NA	(4.83)%	S&P Real Estate Select Sector Index ^f	217,955	(217,955)	—	—
(11,978,721)	3/6/2026	BNP Paribas	(4.83)%	S&P Real Estate Select Sector Index ^f	(1,682,478)	1,682,478	—	—
(7,411,510)	4/15/2027	Citibank NA	(4.78)%	S&P Real Estate Select Sector Index ^f	(392,204)	392,204	—	—
(2,111,990)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Real Estate Select Sector Index ^f	208,388	(208,388)	—	—
(6,797,295)	3/8/2027	Societe Generale	(4.63)%	S&P Real Estate Select Sector Index ^f	(690,583)	690,583	—	—
(6,752,882)	3/8/2027	UBS AG	(4.63)%	S&P Real Estate Select Sector Index ^f	391,090	(391,090)	—	—
<u>(43,948,175)</u>					<u>(1,947,832)</u>			
				Total Unrealized Appreciation	817,433			
				Total Unrealized Depreciation	<u>(2,765,265)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 118.8%		
Repurchase Agreements (a) — 19.3%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$8,881,876 (Cost \$8,878,809)		
	\$ 8,878,809	\$ 8,878,809
U.S. Treasury Obligations (b) — 99.5%		
U.S. Treasury Bills		
4.24%, 6/12/2025 (c)	20,000,000	19,976,413
4.23%, 6/26/2025 (c)	1,000,000	997,184
4.24%, 7/15/2025 (c)	25,000,000	24,874,136
Total U.S. Treasury Obligations (Cost \$45,842,356)		45,847,733
Total Short-Term Investments (Cost \$54,721,165)		54,726,542
Total Investments — 118.8% (Cost \$54,721,165)		54,726,542
Liabilities in excess of other assets — (18.8%)		(8,641,880)
Net Assets — 100.0%		\$ 46,084,662

- (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 \$13,760,156.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 1,343,870
Aggregate gross unrealized depreciation	(10,757,949)
Net unrealized depreciation	<u>\$ (9,414,079)</u>
Federal income tax cost	<u>\$ 54,721,165</u>

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	37	6/20/2025	U.S. Dollar	\$ 3,826,355	\$ (14,113)

Swap Agreements^a

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(17,561,399)	11/6/2025	Bank of America NA	(4.73)%	Russell 2000 [®] Index	(1,812,869)	1,812,869	—	—
(10,376,908)	11/6/2025	Barclays Bank PLC	(4.78)%	Russell 2000 [®] Index	(3,960,518)	3,586,519	373,999	—
(15,449,650)	1/12/2027	BNP Paribas	(4.73)%	Russell 2000 [®] Index	451,554	(429,716)	—	21,838
(14,900,017)	3/8/2027	Citibank NA	(4.58)%	Russell 2000 [®] Index	(100,650)	100,650	—	—
(799,654)	11/6/2026	Goldman Sachs International	(4.48)%	Russell 2000 [®] Index	139,732	(139,732)	—	—
(18,084,170)	11/6/2025	Societe Generale	(4.63)%	Russell 2000 [®] Index	(4,869,799)	4,776,638	93,161	—
(11,172,131)	11/6/2026	UBS AG	(4.63)%	Russell 2000 [®] Index	747,207	(616,822)	—	130,385
<u>(88,343,929)</u>					<u>(9,405,343)</u>			
				Total Unrealized Appreciation	<u>1,338,493</u>			
				Total Unrealized Depreciation	<u>(10,743,836)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

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

Investments	Principal Amount	Value
Short-Term Investments — 118.7%		
Repurchase Agreements (a) — 13.2%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$57,366,647 (Cost \$57,346,843)		
	\$ 57,346,843	\$ 57,346,843
U.S. Treasury Obligations (b) — 105.5%		
U.S. Treasury Bills		
4.27%, 6/3/2025 (c)	30,000,000	29,996,482
4.22%, 6/10/2025 (c)	75,000,000	74,929,500
4.21%, 6/17/2025 (c)	50,000,000	49,911,666
4.24%, 6/20/2025 (c)	50,000,000	49,894,250
4.25%, 6/26/2025 (c)	30,000,000	29,915,525
4.23%, 7/3/2025 (c)	125,000,000	124,546,571
4.24%, 7/10/2025 (c)	75,000,000	74,665,917
4.24%, 7/15/2025 (c)	25,000,000	24,874,136
Total U.S. Treasury Obligations (Cost \$458,682,828)		458,734,047
Total Short-Term Investments (Cost \$516,029,671)		516,080,890
Total Investments — 118.7% (Cost \$516,029,671)		516,080,890
Liabilities in excess of other assets — (18.7%)		(81,171,680)
Net Assets — 100.0%		\$ 434,909,210

- (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 \$141,897,685.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 51,219
Aggregate gross unrealized depreciation	(91,240,075)
Net unrealized depreciation	<u>\$ (91,188,856)</u>
Federal income tax cost	<u>\$ 516,029,671</u>

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of May 31, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	220	6/20/2025	U.S. Dollar	\$ 65,076,000	\$ (1,574,531)

Swap Agreements^a

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(94,687,539)	3/8/2027	Bank of America NA	(5.03)%	S&P 500®	(10,023,118)	10,023,118	—	—
(61,688,485)	3/6/2026	Barclays Bank PLC	(4.88)%	S&P 500®	(10,482,878)	10,482,878	—	—
(74,510,941)	1/12/2027	BNP Paribas	(4.93)%	S&P 500®	(1,973,365)	1,973,365	—	—
(102,621,027)	3/6/2026	Citibank NA	(4.88)%	S&P 500®	(16,789,075)	16,789,075	—	—
(53,382,560)	1/26/2026	Goldman Sachs International	(4.83)%	S&P 500®	(13,041,971)	13,041,971	—	—
(135,300,849)	4/6/2027	J.P. Morgan Securities, LLC	(4.78)%	S&P 500®	(16,502,952)	16,502,952	—	—
(92,222,364)	1/12/2027	Morgan Stanley & Co. International plc	(4.68)%	S&P 500®	(201,443)	201,443	—	—
(103,300,871)	1/26/2026	Societe Generale	(4.93)%	S&P 500®	(18,299,761)	18,299,761	—	—
(87,047,625)	4/7/2026	UBS AG	(4.85)%	S&P 500®	(2,350,981)	2,350,981	—	—
<u>(804,762,261)</u>					<u>(89,665,544)</u>			
				Total Unrealized Depreciation	<u>(89,665,544)</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, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 144.6%		
Repurchase Agreements (a) — 91.9%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$11,322,322 (Cost \$11,318,414)	\$ 11,318,414	\$ 11,318,414
U.S. Treasury Obligations (b) — 52.7%		
U.S. Treasury Bills		
4.22%, 6/5/2025 (c)	1,500,000	1,499,469
4.23%, 6/17/2025 (c)	1,000,000	998,234
4.25%, 6/24/2025 (c)	3,000,000	2,992,245
4.25%, 7/8/2025 (c)	1,000,000	995,790
Total U.S. Treasury Obligations (Cost \$6,484,978)		6,485,738
Total Short-Term Investments (Cost \$17,803,392)		17,804,152
Total Investments — 144.6% (Cost \$17,803,392)		17,804,152
Liabilities in excess of other assets — (44.6%)		(5,487,279)
Net Assets — 100.0%		\$ 12,316,873

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2025:

Notional Amount (\$)	Termination Date ^b	Counterparty	Rate Paid (Received) ^a	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 (\$)
(4,328,593)	11/6/2025	Bank of America NA	(5.03)%	Dow Jones U.S. Semiconductors SM Index ^f	(1,427,343)	1,427,343	—	—
(7,279,905)	3/6/2026	Barclays Bank PLC	(4.98)%	Dow Jones U.S. Semiconductors SM Index ^f	(1,421,285)	1,421,285	—	—
(2,262,673)	3/6/2026	BNP Paribas	(4.83)%	Dow Jones U.S. Semiconductors SM Index ^f	(31,930)	—	—	(31,930)
(2,361,050)	3/6/2026	Goldman Sachs International	(4.58)%	Dow Jones U.S. Semiconductors SM Index ^f	(954,159)	908,808	—	(45,351)
(1,711,762)	3/8/2027	J.P. Morgan Securities, LLC	(4.88)%	Dow Jones U.S. Semiconductors SM Index ^f	105,424	(95,624)	—	9,800
(1,219,876)	3/8/2027	Morgan Stanley & Co. International plc	(4.68)%	Dow Jones U.S. Semiconductors SM Index ^f	(310,272)	297,232	—	(13,040)
(2,479,103)	11/6/2025	Societe Generale	(4.63)%	Dow Jones U.S. Semiconductors SM Index ^f	23,680	—	—	23,680
(2,990,664)	11/6/2025	UBS AG	(4.63)%	Dow Jones U.S. Semiconductors SM Index ^f	(1,452,551)	1,452,551	—	—
<u>(24,633,626)</u>					<u>(5,468,436)</u>			
				Total Unrealized Appreciation	129,104			
				Total Unrealized Depreciation	(5,597,540)			

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

See accompanying notes to the financial statements.

- (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 \$5,979,880.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 129,864
Aggregate gross unrealized depreciation	(5,597,540)
Net unrealized depreciation	<u>\$ (5,467,676)</u>
Federal income tax cost	<u>\$ 17,803,392</u>



- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Semiconductors for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
Short-Term Investments — 78.8%		
Repurchase Agreements (a) — 55.2%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$1,173,937 (Cost \$1,173,532)	\$ 1,173,532	\$ 1,173,532
U.S. Treasury Obligations (b) — 23.6%		
U.S. Treasury Bills 4.22%, 6/5/2025 (c) (Cost \$499,768)	500,000	499,823
Total Short-Term Investments (Cost \$1,673,300)		1,673,355
Total Investments — 78.8% (Cost \$1,673,300)		1,673,355
Other assets less liabilities — 21.2%		450,873
Net Assets — 100.0%		\$ 2,124,228

- (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 \$9,997.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 55
Aggregate gross unrealized depreciation	(473,204)
Net unrealized depreciation	\$ (473,149)
Federal income tax cost	\$ 1,673,300

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(2,139,644)	11/6/2026	Bank of America NA	(4.83)%	S&P SmallCap 600 [®]	(264,408)	—	264,408	—
(879,745)	3/8/2027	Societe Generale	(4.38)%	S&P SmallCap 600 [®]	(62,763)	—	62,763	—
(1,229,075)	12/8/2026	UBS AG	(4.63)%	S&P SmallCap 600 [®]	(146,033)	9,996	94,000	(42,037)
(4,248,464)					(473,204)			
				Total Unrealized Depreciation	(473,204)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed 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 — 134.0%		
Repurchase Agreements (a) — 91.6%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$3,877,081 (Cost \$3,875,741)		
	\$ 3,875,741	\$ 3,875,741
U.S. Treasury Obligations (b) — 42.4%		
U.S. Treasury Bills		
4.24%, 6/17/2025 (c)	300,000	299,470
4.25%, 6/24/2025 (c)	1,500,000	1,496,123
Total U.S. Treasury Obligations (Cost \$1,795,384)		1,795,593
Total Short-Term Investments (Cost \$5,671,125)		5,671,334
Total Investments — 134.0% (Cost \$5,671,125)		5,671,334
Liabilities in excess of other assets — (34.0%)		(1,438,990)
Net Assets — 100.0%		\$ 4,232,344

- (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 \$1,765,682.
- (c) The rate shown was the current yield as of May 31, 2025.

As of May 31, 2025, the gross unrealized appreciation (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	\$ 209
Aggregate gross unrealized depreciation	(1,875,613)
Net unrealized depreciation	\$ (1,875,404)
Federal income tax cost	\$ 5,671,125

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(1,379,306)	3/8/2027	Bank of America NA	(5.06)%	S&P Technology Select Sector Index ^f	(44,036)	—	44,036	—
(844,331)	3/6/2026	Barclays Bank PLC	(4.93)%	S&P Technology Select Sector Index ^f	(22,402)	—	—	(22,402)
(1,153,686)	3/6/2026	BNP Paribas	(4.83)%	S&P Technology Select Sector Index ^f	(412,918)	139,918	273,000	—
(1,014,127)	4/15/2027	Citibank NA	(4.78)%	S&P Technology Select Sector Index ^f	(240,934)	240,934	—	—
(965,282)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Technology Select Sector Index ^f	(384,043)	314,288	8,083	(61,672)
(1,232,769)	4/15/2027	J.P. Morgan Securities, LLC	(4.83)%	S&P Technology Select Sector Index ^f	(438,931)	284,266	—	(154,665)
(704,772)	11/6/2025	Societe Generale	(4.63)%	S&P Technology Select Sector Index ^f	(45,742)	—	45,742	—
(1,169,968)	3/6/2026	UBS AG	(4.63)%	S&P Technology Select Sector Index ^f	(286,607)	286,607	—	—
(8,464,241)					(1,875,613)			
				Total Unrealized Depreciation	(1,875,613)			

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

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

^c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
Short-Term Investments — 101.6%		
Repurchase Agreements (a) — 101.6%		
Repurchase Agreements with various counterparties, rates 3.5% - 4.33%, dated 5/30/2025, due 6/2/2025, total to be received \$2,659,208 (Cost \$2,658,289)	\$ 2,658,289	\$ 2,658,289
Total Investments — 101.6% (Cost \$2,658,289)		2,658,289
Liabilities in excess of other assets — (1.6%)		(41,392)
Net Assets — 100.0%		\$ 2,616,897

(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, 2025, the gross unrealized appreciation (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	(416,824)
Net unrealized depreciation	\$ (416,824)
Federal income tax cost	\$ 2,658,289

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2025:

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 (\$)
(2,356,038)	3/8/2027	Bank of America NA	(4.98)%	S&P Utilities Select Sector Index ^f	(140,599)	—	53,000	(87,599)
(1,366,023)	4/15/2027	Goldman Sachs International	(4.58)%	S&P Utilities Select Sector Index ^f	(163,298)	—	139,996	(23,302)
(980,098)	3/6/2026	Societe Generale	(4.63)%	S&P Utilities Select Sector Index ^f	(94,540)	—	94,540	—
(531,369)	3/8/2027	UBS AG	(4.53)%	S&P Utilities Select Sector Index ^f	(18,387)	—	18,387	—
(5,233,528)					(416,824)			
				Total Unrealized Depreciation	(416,824)			

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

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

c Reflects the floating financing rate, as of May 31, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

STATEMENTS OF ASSETS AND LIABILITIES

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 SM	Short Financials	Short FTSE China 50
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 11,954,145	\$ 85,014,315	\$ 128,478,657	\$ 11,439,098	\$ 3,073,188
Securities, at value	1,997,641	63,767,767	99,865,340	2,592,679	598,010
Repurchase Agreements, at value	9,956,724	21,254,205	28,625,274	8,846,665	2,475,248
Segregated cash balances with brokers for futures contracts	6,188	81,400	770,703	—	—
Segregated cash balances with custodian for swap agreements	20,725	—	7,243,921	453,254	667,926
Dividends and interest receivable	2,264	4,834	6,510	2,012	562
Receivable for capital shares issued	—	—	—	833,926	—
Receivable from Advisor	—	—	—	—	3,924
Unrealized appreciation on non-exchange traded swap agreements	213,379	3,034,316	2,843,690	—	108,802
Prepaid expenses	4,883	5,185	5,658	4,861	4,829
Total Assets	12,201,804	88,147,707	139,361,096	12,733,397	3,859,301
LIABILITIES:					
Payable to Advisor	2,536	48,434	82,887	—	—
Management Services fees payable	1,032	6,542	11,538	547	—
Custodian fees payable	497	1,162	1,682	177	122
Administration fees payable	7,555	10,296	12,744	7,238	7,239
Trustee fees payable	102	590	1,052	80	32
Compliance services fees payable	28	159	297	24	10
Listing, Data and related fees payable	153	905	7,167	500	1,507
Professional fees payable	16,707	17,044	17,413	16,697	27,936
Payable for variation margin on futures contracts	655	6,252	5,769	—	—
Unrealized depreciation on non-exchange traded swap agreements	—	—	5,127,670	2,075,193	582,659
Other liabilities	1,070	2,629	5,020	2,496	670
Total Liabilities	30,335	94,013	5,273,239	2,102,952	620,175
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 12,171,469</u>	<u>\$ 88,053,694</u>	<u>\$ 134,087,857</u>	<u>\$ 10,630,445</u>	<u>\$ 3,239,126</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 11,496,021	\$ 585,981,953	\$ 716,975,352	\$ 114,992,537	\$ 16,657,306
Distributable earnings (loss)	675,448	(497,928,259)	(582,887,495)	(104,362,092)	(13,418,180)
NET ASSETS	<u>\$ 12,171,469</u>	<u>\$ 88,053,694</u>	<u>\$ 134,087,857</u>	<u>\$ 10,630,445</u>	<u>\$ 3,239,126</u>
Shares (unlimited number of shares authorized, no par value)	425,000	3,540,000	5,023,755	318,668	280,000
Net Asset Value	\$ 28.64	\$ 24.87	\$ 26.69	\$ 33.36	\$ 11.57

See accompanying notes to the financial statements.

	Short High Yield	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 104,671,175	\$ 5,383,108	\$ 11,625,072	\$ 14,542,373	\$ 724,057,137
Securities, at value	94,659,917	—	498,592	9,966,026	673,071,114
Repurchase Agreements, at value	10,022,587	5,383,108	11,126,527	4,577,540	51,065,569
Segregated cash balances with brokers for futures contracts	—	88,940	—	—	5,074,912
Segregated cash balances with custodian for swap agreements	—	652,000	2,122,351	2,427,301	—
Dividends and interest receivable	2,280	1,224	2,530	1,042	11,614
Due from counterparty	—	4,582	—	—	—
Receivable from Advisor	—	2,211	—	—	—
Receivable for variation margin on futures contracts	—	3,022	—	—	114,783
Unrealized appreciation on non-exchange traded swap agreements	18,879	18,655	—	—	5,872,323
Prepaid expenses	5,296	7,560	6,279	6,981	8,232
Total Assets	104,708,959	6,161,302	13,756,279	16,978,890	735,218,547
LIABILITIES:					
Payable for capital shares redeemed	—	—	—	—	23,423,823
Payable to Advisor	71,417	—	2,311	—	382,508
Management Services fees payable	10,072	—	1,193	408	53,809
Custodian fees payable	700	446	233	232	6,100
Administration fees payable	12,658	7,239	7,238	7,240	25,590
Trustee fees payable	703	47	109	95	4,596
Compliance services fees payable	168	12	37	26	1,153
Listing, Data and related fees payable	6,514	—	—	—	239,988
Professional fees payable	26,351	16,667	27,075	31,147	19,581
Unrealized depreciation on non-exchange traded swap agreements	4,058,784	405,326	1,548,304	726,229	137,256,539
Other liabilities	8,820	626	1,616	924	31,398
Total Liabilities	4,196,187	430,363	1,588,116	766,301	161,445,085
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 100,512,772</u>	<u>\$ 5,730,939</u>	<u>\$ 12,168,163</u>	<u>\$ 16,212,589</u>	<u>\$ 573,773,462</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 194,699,749	\$ 63,427,256	\$ 170,470,138	\$ 213,718,407	\$ 2,002,407,144
Distributable earnings (loss)	(94,186,977)	(57,696,317)	(158,301,975)	(197,505,818)	(1,428,633,682)
NET ASSETS	<u>\$ 100,512,772</u>	<u>\$ 5,730,939</u>	<u>\$ 12,168,163</u>	<u>\$ 16,212,589</u>	<u>\$ 573,773,462</u>
Shares (unlimited number of shares authorized, no par value)	6,300,000	293,667	855,000	654,974	15,922,179
Net Asset Value	\$ 15.95	\$ 19.52	\$ 14.23	\$ 24.75	\$ 36.04

See accompanying notes to the financial statements.

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 11,882,930	\$ 190,185,549	\$ 1,433,674,728	\$ 4,465,143	\$ 24,114,037
Securities, at value	4,591,873	170,614,655	1,347,143,576	—	10,547,965
Repurchase Agreements, at value	7,291,523	19,590,655	86,683,247	4,465,143	13,567,361
Segregated cash balances with brokers for futures contracts	—	665,817	24,496,560	—	10,313
Segregated cash balances with custodian for swap agreements	—	—	—	629,410	831,158
Dividends and interest receivable	1,658	4,456	19,716	1,015	3,086
Receivable for capital shares issued	—	—	10,471,510	—	—
Receivable from Advisor	—	—	—	2,525	—
Receivable for variation margin on futures contracts	—	35,157	274,395	—	1,093
Unrealized appreciation on non-exchange traded swap agreements	44,105	4,032,497	864,228	80,681	—
Prepaid expenses	4,871	5,980	13,926	6,467	4,919
Total Assets	11,934,030	194,949,217	1,469,967,158	5,185,241	24,965,895
LIABILITIES:					
Payable for capital shares redeemed	—	2,996,107	11,518,661	—	—
Payable to Advisor	2,587	109,705	894,016	—	12,270
Management Services fees payable	984	15,951	118,843	—	2,475
Custodian fees payable	276	2,315	10,734	135	525
Administration fees payable	7,239	15,072	35,073	7,238	7,559
Trustee fees payable	87	1,321	9,292	39	206
Compliance services fees payable	25	326	2,074	11	54
Listing, Data and related fees payable	588	56,422	—	—	341
Professional fees payable	16,710	17,501	21,913	16,666	16,773
Unrealized depreciation on non-exchange traded swap agreements	459,578	11,630,939	108,003,564	213,853	915,204
Other liabilities	2,685	7,265	84,262	590	2,514
Total Liabilities	490,759	14,852,924	120,698,432	238,532	957,921
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 11,443,271</u>	<u>\$ 180,096,293</u>	<u>\$ 1,349,268,726</u>	<u>\$ 4,946,709</u>	<u>\$ 24,007,974</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 53,359,071	\$ 982,758,869	\$ 6,045,027,177	\$ 48,538,654	\$ 160,453,124
Distributable earnings (loss)	(41,915,800)	(802,662,576)	(4,695,758,451)	(43,591,945)	(136,445,150)
NET ASSETS	<u>\$ 11,443,271</u>	<u>\$ 180,096,293</u>	<u>\$ 1,349,268,726</u>	<u>\$ 4,946,709</u>	<u>\$ 24,007,974</u>
Shares (unlimited number of shares authorized, no par value)	674,888	9,016,642	32,213,420	313,681	565,000
Net Asset Value	\$ 16.96	\$ 19.97	\$ 41.89	\$ 15.77	\$ 42.49

See accompanying notes to the financial statements.

	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary	Ultra Consumer Staples	Ultra Dow30 SM
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 149,456,543	\$ 5,071,788	\$ 14,513,654	\$ 9,340,035	\$ 380,612,668
Securities, at value	144,478,938	5,274,556	12,500,140	7,789,125	346,037,325
Repurchase Agreements, at value	4,995,429	777,914	2,279,492	1,082,350	27,531,194
Cash	—	64	1,792	—	—
Segregated cash balances with brokers for futures contracts	146,520	—	—	—	3,091,830
Segregated cash balances with custodian for swap agreements	—	2,838,473	2,618,948	1,315,969	13,732,025
Dividends and interest receivable	1,136	1,210	5,198	8,544	642,725
Receivable for security lending income	—	—	1	—	81
Due from counterparty	—	—	—	2,262	—
Receivable from Advisor	—	4,712	—	4,209	—
Receivable for variation margin on futures contracts	11,249	—	—	—	35,150
Unrealized appreciation on non- exchange traded swap agreements	—	—	—	35,996	27,763,964
Prepaid expenses	5,473	4,887	4,901	4,855	7,289
Total Assets	149,638,745	8,901,816	17,410,472	10,243,310	418,841,583
LIABILITIES:					
Payable to Advisor	86,542	—	—	—	244,553
Management Services fees payable	12,458	—	314	—	33,272
Custodian fees payable	1,692	390	772	1,332	5,186
Administration fees payable	13,114	13,312	13,312	13,314	28,539
Trustee fees payable	957	71	125	65	3,207
Compliance services fees payable	245	14	33	18	852
Listing, Data and related fees payable	1,757	384	635	428	18,380
Professional fees payable	17,209	16,662	16,709	16,680	20,474
Unrealized depreciation on non- exchange traded swap agreements	14,591,059	1,016,442	3,504,278	115,443	19,510,595
Other liabilities	8,136	1,199	764	842	8,011
Total Liabilities	14,733,169	1,048,474	3,536,942	148,122	19,873,069
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 134,905,576</u>	<u>\$ 7,853,342</u>	<u>\$ 13,873,530</u>	<u>\$ 10,095,188</u>	<u>\$ 398,968,514</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 203,955,838	\$ 7,491,929	\$ 21,733,128	\$ 12,191,016	\$ 373,100,606
Distributable earnings (loss)	(69,050,262)	361,413	(7,859,598)	(2,095,828)	25,867,908
NET ASSETS	<u>\$ 134,905,576</u>	<u>\$ 7,853,342</u>	<u>\$ 13,873,530</u>	<u>\$ 10,095,188</u>	<u>\$ 398,968,514</u>
Shares (unlimited number of shares authorized, no par value)	8,250,000	90,000	315,000	520,000	4,400,000
Net Asset Value	\$ 16.35	\$ 87.26	\$ 44.04	\$ 19.41	\$ 90.67

See accompanying notes to the financial statements.

	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 74,126,917	\$ 568,577,340	\$ 11,980,681	\$ 5,015,787	\$ 78,646,119
Securities, at value	60,748,021	660,019,988	4,989,306	2,989,808	68,420,751
Repurchase Agreements, at value	9,287,524	42,452,067	6,991,929	2,026,337	8,448,390
Cash	—	3,246	—	—	—
Segregated cash balances with custodian for swap agreements	1,353,000	1,513,000	2,952,783	2,433,053	—
Dividends and interest receivable	297,382	557,759	1,590	461	97,443
Receivable for investments sold	—	2,298,216	—	—	—
Due from counterparty	113,495	—	—	—	—
Receivable from Advisor	—	—	—	4,004	—
Unrealized appreciation on non-exchange traded swap agreements	353,761	133,312,436	2,318,807	1,387,608	—
Prepaid expenses	5,360	9,912	4,919	4,871	5,308
Total Assets	72,158,543	840,166,624	17,259,334	8,846,142	76,971,892
LIABILITIES:					
Payable for capital shares redeemed	—	2,260,817	—	—	—
Payable to Advisor	30,267	522,787	1,285	—	32,684
Management Services fees payable	5,596	70,525	1,335	—	5,606
Custodian fees payable	1,470	10,160	445	193	1,734
Administration fees payable	16,369	36,291	7,239	7,239	16,689
Trustee fees payable	608	6,327	130	49	606
Compliance services fees payable	187	1,604	33	10	171
Listing, Data and related fees payable	3,371	38,740	6,816	799	3,499
Professional fees payable	28,786	21,102	30,897	36,825	17,062
Unrealized depreciation on non-exchange traded swap agreements	7,334,804	—	2,509,005	—	12,551,214
Other liabilities	3,251	12,309	1,234	755	1,839
Total Liabilities	7,424,709	2,980,662	2,558,419	45,870	12,631,104
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 64,733,834</u>	<u>\$ 837,185,962</u>	<u>\$ 14,700,915</u>	<u>\$ 8,800,272</u>	<u>\$ 64,340,788</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 101,735,027	\$ 396,943,588	\$ 34,343,296	\$ 7,563,494	\$ 101,831,267
Distributable earnings (loss)	(37,001,193)	440,242,374	(19,642,381)	1,236,778	(37,490,479)
NET ASSETS	<u>\$ 64,733,834</u>	<u>\$ 837,185,962</u>	<u>\$ 14,700,915</u>	<u>\$ 8,800,272</u>	<u>\$ 64,340,788</u>
Shares (unlimited number of shares authorized, no par value)	2,102,944	9,257,750	655,000	115,000	1,630,000
Net Asset Value	\$ 30.78	\$ 90.43	\$ 22.44	\$ 76.52	\$ 39.47

See accompanying notes to the financial statements.

	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 15,520,038	\$ 20,302,677	\$ 31,628,582	\$ 110,250,391	\$ 2,059,101
Securities, at value	2,094,087	19,161,433	26,673,343	107,015,339	898,451
Repurchase Agreements, at value	13,426,150	2,489,315	4,938,458	8,857,147	1,160,742
Cash	—	186	—	1,544	—
Segregated cash balances with brokers for futures contracts	—	—	—	1,941,137	—
Segregated cash balances with custodian for swap agreements	2,479,536	705,893	2,612,166	29,701,288	144,000
Dividends and interest receivable	3,054	23,988	58,983	76,663	264
Receivable for security lending income	—	—	5	83	—
Receivable for investments sold	—	1,074	—	3,012	—
Due from counterparty	—	—	97,538	—	—
Receivable from Advisor	2,085	—	—	—	6,977
Reclaims receivable	—	—	1,631	—	—
Unrealized appreciation on non-exchange traded swap agreements	323,683	388,012	—	5,218	139,814
Prepaid expenses	4,863	4,937	5,011	8,230	5,175
Total Assets	18,333,458	22,774,838	34,387,135	147,609,661	2,355,423
LIABILITIES:					
Payable to Advisor	—	5,857	9,180	73,677	—
Management Services fees payable	—	1,884	2,735	11,210	—
Custodian fees payable	237	797	962	7,997	148
Administration fees payable	7,555	13,312	13,312	20,051	7,238
Trustee fees payable	84	168	267	1,018	18
Compliance services fees payable	25	46	80	282	5
Listing, Data and related fees payable	1,820	1,025	1,560	—	—
Professional fees payable	31,572	17,154	26,287	20,369	34,515
Payable for variation margin on futures contracts	—	—	—	4,759	—
Unrealized depreciation on non-exchange traded swap agreements	374,727	46,086	1,429,004	14,600,414	15,951
Other liabilities	645	777	1,516	3,609	513
Total Liabilities	416,665	87,106	1,484,903	14,743,386	58,388
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 17,916,793</u>	<u>\$ 22,687,732</u>	<u>\$ 32,902,232</u>	<u>\$ 132,866,275</u>	<u>\$ 2,297,035</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 21,746,493	\$ 22,664,695	\$ 46,416,080	\$ 254,865,492	\$ 17,385,147
Distributable earnings (loss)	(3,829,700)	23,037	(13,513,848)	(121,999,217)	(15,088,112)
NET ASSETS	<u>\$ 17,916,793</u>	<u>\$ 22,687,732</u>	<u>\$ 32,902,232</u>	<u>\$ 132,866,275</u>	<u>\$ 2,297,035</u>
Shares (unlimited number of shares authorized, no par value)	240,000	560,000	1,435,000	2,225,000	121,557
Net Asset Value	\$ 74.65	\$ 40.51	\$ 22.93	\$ 59.72	\$ 18.90

See accompanying notes to the financial statements.

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 10,554,720	\$ 23,722,779	\$ 3,661,867	\$ 70,972,930	\$ 1,731,939
Securities, at value ^(a)	5,781,600	12,972,485	3,927,167	47,871,646	1,783,516
Repurchase Agreements, at value	4,773,798	10,751,780	652,975	8,729,865	20,864
Segregated cash balances with custodian for swap agreements	2,332,600	1,147,911	1,496,996	949,797	1,316,609
Dividends and interest receivable	1,086	2,445	148	55,358	617
Receivable for security lending income	—	—	—	3,513	1
Receivable from Advisor	—	—	6,747	—	8,559
Reclaims receivable	—	—	—	13,218	—
Unrealized appreciation on non-exchange traded swap agreements	2,004,129	756,394	450,183	—	55,877
Prepaid expenses	6,174	7,653	5,850	3,981	3,676
Total Assets	14,899,387	25,638,668	6,540,066	57,627,378	3,189,719
LIABILITIES:					
Cash overdraft	16	—	—	526	—
Payable for cash collateral received from securities loaned	—	—	—	1,383,245	23,634
Payable to Advisor	275	5,299	—	21,496	—
Management Services fees payable	1,164	2,084	—	3,848	—
Custodian fees payable	220	304	143	3,511	1,002
Administration fees payable	7,239	7,238	13,314	14,602	13,313
Trustee fees payable	79	132	47	453	21
Compliance services fees payable	19	35	15	150	6
Listing, Data and related fees payable	—	—	—	23,030	541
Professional fees payable	29,935	31,320	29,049	18,505	17,057
Unrealized depreciation on non-exchange traded swap agreements	—	86,193	108,119	11,854,640	539,477
Other liabilities	711	1,690	557	3,204	472
Total Liabilities	39,658	134,295	151,244	13,327,210	595,523
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 14,859,729</u>	<u>\$ 25,504,373</u>	<u>\$ 6,388,822</u>	<u>\$ 44,300,168</u>	<u>\$ 2,594,196</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 18,473,006	\$ 51,418,257	\$ 7,592,447	\$ 229,937,810	\$ 3,719,250
Distributable earnings (loss)	(3,613,277)	(25,913,884)	(1,203,625)	(185,637,642)	(1,125,054)
NET ASSETS	<u>\$ 14,859,729</u>	<u>\$ 25,504,373</u>	<u>\$ 6,388,822</u>	<u>\$ 44,300,168</u>	<u>\$ 2,594,196</u>
Shares (unlimited number of shares authorized, no par value)	275,000	450,000	150,000	1,030,000	85,001
Net Asset Value	\$ 54.04	\$ 56.68	\$ 42.59	\$ 43.01	\$ 30.52
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 1,171,257	\$ 23,623

See accompanying notes to the financial statements.

	Ultra Nasdaq Cybersecurity	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 2,456,195	\$ 7,209,937,069	\$ 65,161,433	\$ 324,390,745	\$ 5,586,034,252
Securities, at value ^(a)	—	7,183,032,105	54,509,978	298,212,913	5,310,132,268
Repurchase Agreements, at value	2,456,195	85,628,040	8,388,670	43,220,675	63,997,388
Cash	—	220,624	—	12,576	81,747
Segregated cash balances with brokers for futures contracts	—	57,192,882	—	2,787,972	92,057,594
Segregated cash balances with custodian for swap agreements	1,304,760	18,054,400	543,685	14,198,973	4,708,000
Dividends and interest receivable	558	3,292,481	32,606	183,276	4,778,873
Receivable for security lending income	—	1,093	—	9,620	1,077
Receivable for investments sold	—	—	—	329,843	4,428,546
Receivable for capital shares issued	—	15,731,104	—	—	44,620,782
Receivable from Advisor	3,435	—	—	—	—
Receivable for variation margin on futures contracts	—	—	—	—	1,850,048
Unrealized appreciation on non-exchange traded swap agreements	815,768	410,346,513	343,169	—	246,050,961
Prepaid expenses	3,689	46,184	5,195	6,672	38,534
Total Assets	4,584,405	7,773,545,426	63,823,303	358,962,520	5,772,745,818
LIABILITIES:					
Cash overdraft	—	—	1,266	—	—
Payable for investments purchased	—	—	—	77,802	—
Payable for capital shares redeemed	—	—	—	—	4,462,078
Payable for cash collateral received from securities loaned	—	—	—	4,043,952	—
Payable to Advisor	—	4,428,686	29,911	93,048	3,339,278
Management Services fees payable	—	613,299	5,203	25,911	456,341
Custodian fees payable	43	78,582	1,252	39,607	131,052
Administration fees payable	7,238	84,152	15,767	26,430	71,970
Trustee fees payable	34	51,519	501	2,628	38,936
Compliance services fees payable	8	14,119	138	725	10,602
Listing, Data and related fees payable	564	2,849,567	2,980	125,529	—
Professional fees payable	24,898	54,111	16,973	21,326	44,561
Payable for variation margin on futures contracts	—	828,601	—	133,113	—
Unrealized depreciation on non-exchange traded swap agreements	5,573	82,578,282	2,080,283	45,055,051	142,019,972
Other liabilities	530	103,439	1,967	24,984	77,412
Total Liabilities	38,888	91,684,357	2,156,241	49,670,106	150,652,202
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 4,545,517</u>	<u>\$ 7,681,861,069</u>	<u>\$ 61,667,062</u>	<u>\$ 309,292,414</u>	<u>\$ 5,622,093,616</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 3,848,523	\$ 6,342,975,035	\$ 96,423,491	\$ 524,078,085	\$ 5,237,879,596
Distributable earnings (loss)	696,994	1,338,886,034	(34,756,429)	(214,785,671)	384,214,020
NET ASSETS	<u>\$ 4,545,517</u>	<u>\$ 7,681,861,069</u>	<u>\$ 61,667,062</u>	<u>\$ 309,292,414</u>	<u>\$ 5,622,093,616</u>
Shares (unlimited number of shares authorized, no par value)	80,001	73,250,000	968,744	9,050,000	63,000,000
Net Asset Value	\$ 56.82	\$ 104.87	\$ 63.66	\$ 34.18	\$ 89.24
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 3,971,170	\$ —

See accompanying notes to the financial statements.

	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology	Ultra Utilities	UltraPro Dow30 SM
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 914,029,084	\$ 28,470,615	\$ 547,616,303	\$ 14,098,275	\$ 786,016,163
Securities, at value ^(a)	946,740,779	24,778,501	594,378,120	13,581,340	678,416,744
Repurchase Agreements, at value	77,503,576	3,780,297	40,297,441	1,353,080	77,695,404
Cash	—	1,997	—	1,533	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	6,588,900
Segregated cash balances with custodian for swap agreements	836,200	2,908,542	—	434,701	—
Dividends and interest receivable	134,821	21,113	288,672	50,339	948,172
Receivable for security lending income	—	339	—	—	220
Receivable for investments sold	3,271,102	—	—	—	—
Due from counterparty	—	—	—	4,427	—
Unrealized appreciation on non-exchange traded swap agreements	90,935,871	—	34,525,645	1,268,408	20,370,708
Prepaid expenses	8,959	6,601	7,990	4,907	8,634
Total Assets	1,119,431,308	31,497,390	669,497,868	16,698,735	784,028,782
LIABILITIES:					
Cash overdraft	—	—	1,123	—	238
Payable for investments purchased	—	2,665	—	—	—
Payable for capital shares redeemed	3,302,419	—	—	—	—
Payable for cash collateral received from securities loaned	—	53,101	—	—	—
Payable to Advisor	586,654	—	392,951	1,206	408,327
Management Services fees payable	77,378	1,281	51,379	1,443	54,782
Custodian fees payable	13,570	10,068	9,906	670	10,289
Administration fees payable	36,288	13,312	32,199	13,313	33,570
Trustee fees payable	6,981	236	4,696	125	5,216
Compliance services fees payable	2,210	70	1,382	34	1,411
Listing, Data and related fees payable	50,142	—	27,077	815	29,799
Professional fees payable	22,094	17,210	19,959	16,713	19,916
Payable for variation margin on futures contracts	—	—	—	—	16,023
Unrealized depreciation on non-exchange traded swap agreements	109,745,781	4,328,262	37,699,756	—	104,234,645
Other liabilities	23,903	1,148	10,256	1,310	16,315
Total Liabilities	113,867,420	4,427,353	38,250,684	35,629	104,830,531
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 1,005,563,888</u>	<u>\$ 27,070,037</u>	<u>\$ 631,247,184</u>	<u>\$ 16,663,106</u>	<u>\$ 679,198,251</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 658,380,172	\$ 40,021,043	\$ 494,781,894	\$ 16,540,810	\$ 604,758,140
Distributable earnings (loss)	347,183,716	(12,951,006)	136,465,290	122,296	74,440,111
NET ASSETS	<u>\$ 1,005,563,888</u>	<u>\$ 27,070,037</u>	<u>\$ 631,247,184</u>	<u>\$ 16,663,106</u>	<u>\$ 679,198,251</u>
Shares (unlimited number of shares authorized, no par value)	18,270,000	1,315,000	9,905,000	205,000	8,050,000
Net Asset Value	\$ 55.04	\$ 20.59	\$ 63.73	\$ 81.28	\$ 84.37
(a) Includes securities on loan valued at:	\$ —	\$ 72,155	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 23,858,463	\$ 23,410,677,689	\$ 306,803,058	\$ 3,581,871,551	\$ 18,870,179
Securities, at value ^(a)	20,247,083	21,961,991,771	281,941,679	3,317,226,102	2,993,655
Repurchase Agreements, at value	4,414,413	971,893,938	40,723,147	72,258,800	15,876,861
Cash	243	581,970	8,665	46,034	—
Segregated cash balances with brokers for futures contracts	529,401	225,360,143	3,094,342	95,599,952	12,210
Segregated cash balances with custodian for swap agreements	4,404,416	—	33,967,685	424,900	657,921
Dividends and interest receivable	12,199	8,853,580	131,246	2,704,116	3,612
Receivable for security lending income	21	2,673	6,588	143	—
Receivable for investments sold	450	30,960,350	241,780	16,032,775	—
Receivable for capital shares issued	—	140,337,168	—	—	—
Receivable for variation margin on futures contracts	30,059	6,876,900	1,359,790	3,494,894	18,613
Unrealized appreciation on non-exchange traded swap agreements	1,041,232	2,740,623,453	22,143,227	507,620,079	5,121,707
Prepaid expenses	6,695	119,562	6,624	26,918	4,961
Total Assets	30,686,212	26,087,601,508	383,624,773	4,015,434,713	24,689,540
LIABILITIES:					
Payable for investments purchased	—	300,243,969	56,993	—	—
Payable for capital shares redeemed	—	31,575,863	1,708,775	16,003,728	—
Payable for cash collateral received from securities loaned	—	—	2,655,678	1,058	—
Payable to Advisor	4,477	11,952,521	173,319	2,328,586	12,879
Management Services fees payable	2,199	1,996,684	25,679	313,625	2,294
Custodian fees payable	13,481	238,490	32,087	129,295	667
Administration fees payable	13,312	209,051	26,132	60,135	7,555
Trustee fees payable	231	170,436	2,677	28,760	216
Compliance services fees payable	68	47,120	834	7,822	64
Listing, Data and related fees payable	—	9,331,282	112,768	—	355
Professional fees payable	17,203	127,764	19,696	34,681	16,795
Unrealized depreciation on non-exchange traded swap agreements	4,441,373	1,320,239,439	83,195,814	159,637,239	—
Other liabilities	1,166	335,738	8,865	64,303	1,252
Total Liabilities	4,493,510	1,676,468,357	88,019,317	178,609,232	42,077
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 26,192,702</u>	<u>\$ 24,411,133,151</u>	<u>\$ 295,605,456</u>	<u>\$ 3,836,825,481</u>	<u>\$ 24,647,463</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 30,354,634	\$ 17,027,179,538	\$ 480,215,615	\$ 3,313,935,405	\$ (1,292,711)
Distributable earnings (loss)	(4,161,932)	7,383,953,613	(184,610,159)	522,890,076	25,940,174
NET ASSETS	<u>\$ 26,192,702</u>	<u>\$ 24,411,133,151</u>	<u>\$ 295,605,456</u>	<u>\$ 3,836,825,481</u>	<u>\$ 24,647,463</u>
Shares (unlimited number of shares authorized, no par value)	1,260,000	347,900,000	8,650,000	47,950,000	313,605
Net Asset Value	\$ 20.79	\$ 70.17	\$ 34.17	\$ 80.02	\$ 78.59
(a) Includes securities on loan valued at:	\$ 6,288	\$ —	\$ 2,733,497	\$ 1,004	\$ —

See accompanying notes to the financial statements.

	UltraPro Short Dow30 SM	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500 [®]
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 238,680,224	\$ 4,726,746	\$ 4,864,449,049	\$ 110,254,960	\$ 747,885,479
Securities, at value	219,180,478	2,092,461	4,758,315,732	49,914,838	708,283,335
Repurchase Agreements, at value	19,526,490	2,634,550	106,687,617	60,345,612	39,682,375
Segregated cash balances with brokers for futures contracts	1,655,583	88,940	32,588,897	943,241	11,234,350
Segregated cash balances with custodian for swap agreements	—	—	—	1,950,000	—
Dividends and interest receivable	4,442	598	24,265	13,726	9,025
Receivable for capital shares issued	—	—	65,122,930	—	—
Receivable from Advisor	—	4,583	—	—	—
Receivable for variation margin on futures contracts	—	3,022	529,140	33,319	—
Unrealized appreciation on non-exchange traded swap agreements	14,508,834	—	41,317,619	12,727,557	—
Prepaid expenses	6,192	6,565	19,479	5,299	10,369
Total Assets	254,882,019	4,830,719	5,004,605,679	125,933,592	759,219,454
LIABILITIES:					
Payable for capital shares redeemed	—	—	10,656,479	—	3,901,349
Payable to Advisor	135,205	—	1,773,478	41,461	369,392
Management Services fees payable	18,224	—	258,620	6,829	48,694
Custodian fees payable	3,517	463	22,783	1,983	6,629
Administration fees payable	15,837	7,239	47,377	10,663	24,213
Trustee fees payable	1,846	27	19,097	636	4,005
Compliance services fees payable	551	7	4,923	174	1,052
Listing, Data and related fees payable	10,554	—	1,044,331	25,961	—
Professional fees payable	18,104	16,653	29,523	17,103	19,385
Payable for variation margin on futures contracts	12,399	—	—	—	37,475
Unrealized depreciation on non-exchange traded swap agreements	37,377,838	1,512,438	1,890,366,275	36,688,024	188,330,128
Other liabilities	10,805	689	205,977	3,480	32,125
Total Liabilities	37,604,880	1,537,516	1,904,428,863	36,796,314	192,774,447
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 217,277,139</u>	<u>\$ 3,293,203</u>	<u>\$ 3,100,176,816</u>	<u>\$ 89,137,278</u>	<u>\$ 566,445,007</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 2,029,990,240	\$ 64,043,795	\$ 14,775,931,568	\$ 747,638,706	\$ 5,739,656,003
Distributable earnings (loss)	(1,812,713,101)	(60,750,592)	(11,675,754,752)	(658,501,428)	(5,173,210,996)
NET ASSETS	<u>\$ 217,277,139</u>	<u>\$ 3,293,203</u>	<u>\$ 3,100,176,816</u>	<u>\$ 89,137,278</u>	<u>\$ 566,445,007</u>
Shares (unlimited number of shares authorized, no par value)	4,597,441	189,322	130,917,685	4,407,646	29,038,887
Net Asset Value	\$ 47.26	\$ 17.39	\$ 23.68	\$ 20.22	\$ 19.51

See accompanying notes to the financial statements.

	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 SM
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 13,175,127	\$ 283,399,133	\$ 3,679,987	\$ 622,568	\$ 56,873,355
Securities, at value	2,491,506	248,357,783	1,499,469	—	36,859,983
Repurchase Agreements, at value	10,683,919	35,072,543	2,180,684	622,568	20,017,773
Segregated cash balances with brokers for futures contracts	8,250	268,620	—	—	399,624
Segregated cash balances with custodian for swap agreements	970,000	363,000	162,357	138,000	1,252,000
Dividends and interest receivable	2,430	7,977	496	141	4,553
Receivable from Advisor	—	—	4,128	5,862	—
Receivable for variation margin on futures contracts	—	77,163	—	—	—
Unrealized appreciation on non- exchange traded swap agreements	5,504	31,347,117	62,788	7,616	2,810,420
Prepaid expenses	4,889	6,287	4,838	4,812	5,165
Total Assets	14,166,498	315,500,490	3,914,760	778,999	61,349,518
LIABILITIES:					
Payable to Advisor	3,714	192,539	—	—	30,775
Management Services fees payable	1,229	25,588	—	—	4,828
Custodian fees payable	488	3,192	174	30	1,052
Administration fees payable	7,557	18,697	7,239	7,238	9,384
Trustee fees payable	116	2,316	26	5	474
Compliance services fees payable	31	604	4	1	132
Listing, Data and related fees payable	184	3,804	242	36	3,059
Professional fees payable	16,715	18,135	16,646	16,640	16,971
Payable for variation margin on futures contracts	872	—	—	—	2,994
Unrealized depreciation on non- exchange traded swap agreements	157,810	2,654,815	1,320,137	61,593	4,145,121
Other liabilities	916	9,353	879	440	3,681
Total Liabilities	189,632	2,929,043	1,345,347	85,983	4,218,471
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 13,976,866</u>	<u>\$ 312,571,447</u>	<u>\$ 2,569,413</u>	<u>\$ 693,016</u>	<u>\$ 57,131,047</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 130,758,054	\$ 4,960,470,488	\$ 23,145,230	\$ 10,379,013	\$ 822,893,247
Distributable earnings (loss)	(116,781,188)	(4,647,899,041)	(20,575,817)	(9,685,997)	(765,762,200)
NET ASSETS	<u>\$ 13,976,866</u>	<u>\$ 312,571,447</u>	<u>\$ 2,569,413</u>	<u>\$ 693,016</u>	<u>\$ 57,131,047</u>
Shares (unlimited number of shares authorized, no par value)	600,000	8,436,929	138,348	60,568	2,159,786
Net Asset Value	\$ 23.29	\$ 37.05	\$ 18.57	\$ 11.44	\$ 26.45

See accompanying notes to the financial statements.

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 11,101,077	\$ 14,987,804	\$ 6,812,956	\$ 20,617,234	\$ 1,471,255
Securities, at value	4,188,173	5,686,573	3,044,787	9,273,813	—
Repurchase Agreements, at value	6,913,301	9,301,787	3,768,506	11,344,301	1,471,255
Segregated cash balances with custodian for swap agreements	—	958,490	—	1,475,641	321,340
Dividends and interest receivable	1,572	2,116	858	2,580	335
Due from counterparty	—	—	—	—	558
Receivable for capital shares issued	—	—	—	685,595	—
Receivable from Advisor	—	—	3,107	—	5,043
Unrealized appreciation on non-exchange traded swap agreements	2,201,444	—	891,221	358,369	368,050
Prepaid expenses	4,913	4,875	4,854	4,950	4,816
Total Assets	13,309,403	15,953,841	7,713,333	23,145,249	2,171,397
LIABILITIES:					
Payable to Advisor	1,921	250	—	2,577	—
Management Services fees payable	1,205	993	—	1,333	—
Custodian fees payable	306	213	428	410	43
Administration fees payable	7,238	7,239	7,240	7,239	7,238
Trustee fees payable	124	91	66	146	12
Compliance services fees payable	32	24	23	42	3
Listing, Data and related fees payable	787	640	3,139	2,423	99
Professional fees payable	16,711	16,700	30,774	28,680	16,642
Unrealized depreciation on non-exchange traded swap agreements	305,859	4,836,720	655,686	5,072,788	1,115
Other liabilities	1,120	1,979	1,287	1,489	715
Total Liabilities	335,303	4,864,849	698,643	5,117,127	25,867
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 12,974,100</u>	<u>\$ 11,088,992</u>	<u>\$ 7,014,690</u>	<u>\$ 18,028,122</u>	<u>\$ 2,145,530</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 137,039,686	\$ 529,360,672	\$ 266,569,509	\$ 305,855,625	\$ 14,040,780
Distributable earnings (loss)	(124,065,586)	(518,271,680)	(259,554,819)	(287,827,503)	(11,895,250)
NET ASSETS	<u>\$ 12,974,100</u>	<u>\$ 11,088,992</u>	<u>\$ 7,014,690</u>	<u>\$ 18,028,122</u>	<u>\$ 2,145,530</u>
Shares (unlimited number of shares authorized, no par value)	313,265	368,042	581,947	657,365	170,430
Net Asset Value	\$ 41.42	\$ 30.13	\$ 12.05	\$ 27.42	\$ 12.59

See accompanying notes to the financial statements.

	UltraShort Industrials	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 1,880,643	\$ 838,480	\$ 1,626,066	\$ 10,662,352	\$ 1,239,090
Securities, at value	499,823	149,735	—	4,492,184	599,542
Repurchase Agreements, at value	1,380,875	688,760	1,626,066	6,170,681	639,614
Segregated cash balances with custodian for swap agreements	97,821	76,623	131,000	814,521	365,678
Dividends and interest receivable	314	156	372	1,404	146
Receivable from Advisor	5,279	6,947	5,414	2,062	7,600
Unrealized appreciation on non-exchange traded swap agreements	—	2,939	32,106	187,589	2,075
Prepaid expenses	4,815	4,815	7,529	6,094	5,376
Total Assets	1,988,927	929,975	1,802,487	11,674,535	1,620,031
LIABILITIES:					
Custodian fees payable	63	103	29	326	125
Administration fees payable	7,238	7,239	7,238	7,238	7,239
Trustee fees payable	10	8	11	65	13
Compliance services fees payable	3	2	3	18	3
Listing, Data and related fees payable	84	58	—	—	—
Professional fees payable	16,643	16,642	16,643	31,005	26,590
Unrealized depreciation on non-exchange traded swap agreements	633,054	79,608	408,493	1,303,707	522,137
Other liabilities	552	569	522	891	532
Total Liabilities	657,647	104,229	432,939	1,343,250	556,639
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 1,331,280</u>	<u>\$ 825,746</u>	<u>\$ 1,369,548</u>	<u>\$ 10,331,285</u>	<u>\$ 1,063,392</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 24,297,153	\$ 87,237,491	\$ 57,380,421	\$ 108,322,273	\$ 25,958,789
Distributable earnings (loss)	(22,965,873)	(86,411,745)	(56,010,873)	(97,990,988)	(24,895,397)
NET ASSETS	<u>\$ 1,331,280</u>	<u>\$ 825,746</u>	<u>\$ 1,369,548</u>	<u>\$ 10,331,285</u>	<u>\$ 1,063,392</u>
Shares (unlimited number of shares authorized, no par value)	97,568	55,024	138,510	833,546	93,703
Net Asset Value	\$ 13.64	\$ 15.01	\$ 9.89	\$ 12.39	\$ 11.35

	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 5,108,836	\$ 4,376,996	\$ 2,327,170	\$ 353,344,910	\$ 23,951,842
Securities, at value	1,497,833	—	99,718	319,168,425	5,989,400
Repurchase Agreements, at value	3,611,173	4,376,996	2,227,461	34,213,846	17,963,041
Segregated cash balances with brokers for futures contracts	—	—	—	1,492,621	—
Segregated cash balances with custodian for swap agreements	—	1,604,748	593,458	—	—
Dividends and interest receivable	822	996	506	7,782	4,086
Receivable for capital shares issued	—	—	—	1,437,598	—
Receivable from Advisor	4,243	5,657	4,290	—	—
Receivable for variation margin on futures contracts	—	—	—	33,760	—
Unrealized appreciation on non- exchange traded swap agreements	8,034	—	463,691	—	817,433
Prepaid expenses	5,701	5,676	3,687	6,411	4,946
Total Assets	5,127,806	5,994,073	3,392,811	356,360,443	24,778,906
LIABILITIES:					
Payable for capital shares redeemed	—	—	—	4,312,794	—
Payable to Advisor	—	—	—	168,991	7,653
Management Services fees payable	—	—	—	23,679	1,881
Custodian fees payable	156	78	88	3,831	366
Administration fees payable	7,239	7,238	7,238	17,785	7,238
Trustee fees payable	37	40	26	2,017	185
Compliance services fees payable	10	11	7	511	56
Listing, Data and related fees payable	—	—	1,431	111,070	1,165
Professional fees payable	25,946	26,337	16,652	17,965	16,784
Unrealized depreciation on non- exchange traded swap agreements	656,051	953,006	484,774	90,080,767	2,765,265
Other liabilities	916	691	685	12,974	2,882
Total Liabilities	690,355	987,401	510,901	94,752,384	2,803,475
Commitments and contingencies (Note 4)					
NET ASSETS	<u>\$ 4,437,451</u>	<u>\$ 5,006,672</u>	<u>\$ 2,881,910</u>	<u>\$ 261,608,059</u>	<u>\$ 21,975,431</u>
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 172,937,395	\$ 35,613,959	\$ 77,680,416	\$ 2,287,461,095	\$ 273,592,317
Distributable earnings (loss)	(168,499,944)	(30,607,287)	(74,798,506)	(2,025,853,036)	(251,616,886)
NET ASSETS	<u>\$ 4,437,451</u>	<u>\$ 5,006,672</u>	<u>\$ 2,881,910</u>	<u>\$ 261,608,059</u>	<u>\$ 21,975,431</u>
Shares (unlimited number of shares authorized, no par value)	308,771	149,927	151,096	9,098,903	457,888
Net Asset Value	\$ 14.37	\$ 33.39	\$ 19.07	\$ 28.75	\$ 47.99

See accompanying notes to the financial statements.

	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology
ASSETS:					
Securities and Repurchase Agreements, at cost	\$ 54,721,165	\$ 516,029,671	\$ 17,803,392	\$ 1,673,300	\$ 5,671,125
Securities, at value	45,847,733	458,734,047	6,485,738	499,823	1,795,593
Repurchase Agreements, at value	8,878,809	57,346,843	11,318,414	1,173,532	3,875,741
Segregated cash balances with brokers for futures contracts	342,156	8,922,588	—	—	—
Segregated cash balances with custodian for swap agreements	467,161	—	—	937,089	453,083
Dividends and interest receivable	2,020	13,043	2,574	267	882
Receivable for capital shares issued	—	7,369,451	—	—	—
Receivable from Advisor	—	—	29	4,822	3,068
Receivable for variation margin on futures contracts	18,068	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	1,338,493	—	129,104	—	—
Prepaid expenses	5,152	10,261	4,855	6,452	4,841
Total Assets	56,899,592	532,396,233	17,940,714	2,621,985	6,133,208
LIABILITIES:					
Cash overdraft	—	1,614	—	23	—
Payable for capital shares redeemed	—	7,369,451	—	—	—
Payable to Advisor	20,102	282,638	—	—	—
Management Services fees payable	3,804	37,356	—	—	—
Custodian fees payable	1,093	5,799	349	111	181
Administration fees payable	8,732	21,964	7,239	7,238	7,239
Trustee fees payable	381	3,333	58	17	37
Compliance services fees payable	103	909	15	4	9
Listing, Data and related fees payable	15,992	—	622	—	245
Professional fees payable	18,475	19,080	16,671	16,646	16,657
Payable for variation margin on futures contracts	—	63,371	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	10,743,836	89,665,544	5,597,540	473,204	1,875,613
Other liabilities	2,412	15,964	1,347	514	883
Total Liabilities	10,814,930	97,487,023	5,623,841	497,757	1,900,864
Commitments and contingencies (Note 4)					
NET ASSETS					
	\$ 46,084,662	\$ 434,909,210	\$ 12,316,873	\$ 2,124,228	\$ 4,232,344
NET ASSETS CONSIST OF:					
Paid in Capital	\$ 822,623,915	\$ 6,162,108,092	\$ 82,899,039	\$ 34,229,897	\$ 40,679,212
Distributable earnings (loss)	(776,539,253)	(5,727,198,882)	(70,582,166)	(32,105,669)	(36,446,868)
NET ASSETS					
	\$ 46,084,662	\$ 434,909,210	\$ 12,316,873	\$ 2,124,228	\$ 4,232,344
Shares (unlimited number of shares authorized, no par value)	952,729	23,606,249	684,135	123,946	473,028
Net Asset Value	\$ 48.37	\$ 18.42	\$ 18.00	\$ 17.14	\$ 8.95

See accompanying notes to the financial statements.

	UltraShort Utilities
ASSETS:	
Securities and Repurchase Agreements, at cost	\$ 2,658,289
Securities, at value	—
Repurchase Agreements, at value	2,658,289
Segregated cash balances with custodian for swap agreements	388,925
Dividends and interest receivable	604
Receivable from Advisor	5,703
Prepaid expenses	4,820
Total Assets	3,058,341
LIABILITIES:	
Custodian fees payable	104
Administration fees payable	7,239
Trustee fees payable	13
Compliance services fees payable	4
Listing, Data and related fees payable	96
Professional fees payable	16,644
Unrealized depreciation on non-exchange traded swap agreements	416,824
Other liabilities	520
Total Liabilities	441,444
Commitments and contingencies (Note 4)	
NET ASSETS	<u>\$ 2,616,897</u>
NET ASSETS CONSIST OF:	
Paid in Capital	\$ 15,177,939
Distributable earnings (loss)	(12,561,042)
NET ASSETS	<u>\$ 2,616,897</u>
Shares (unlimited number of shares authorized, no par value)	186,846
Net Asset Value	\$ 14.01

See accompanying notes to the financial statements.

STATEMENTS OF OPERATIONS

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 SM	Short Financials	Short FTSE China 50
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 609,014	\$ 3,646,553	\$ 7,883,868	\$ 639,561	\$ 233,289
Total Investment Income	609,014	3,646,553	7,883,868	639,561	233,289
EXPENSES:					
Advisory fees (Note 4)	104,198	589,758	1,100,355	87,336	38,164
Management Services fees (Note 4)	13,893	78,634	146,714	11,645	5,089
Professional fees	18,888	19,124	20,180	18,996	28,094
Administration fees (Note 5)	45,695	64,439	79,302	43,735	43,776
Custodian fees (Note 6)	2,987	7,542	11,860	1,373	904
Printing and Shareholder reports	2,805	6,431	13,496	3,355	1,343
Listing, Data and related fees (Note 7)	9,474	15,100	66,874	11,664	13,008
Trustees fees and expenses (Note 8)	266	1,535	2,983	230	107
Compliance services fees (Note 4)	16	266	864	73	31
Other fees	4,565	6,237	7,891	5,896	4,402
Total Gross Expenses before fees waived and/or reimbursed	202,787	789,066	1,450,519	184,303	134,918
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(70,805)	(42,050)	(56,728)	(73,677)	(86,572)
Total Net Expenses	131,982	747,016	1,393,791	110,626	48,346
Net Investment Income (Loss)	477,032	2,899,537	6,490,077	528,935	184,943
NET REALIZED GAIN (LOSS) FROM:					
Expiration or closing of futures contracts	(12,895)	66,642	(419,893)	—	—
Expiration or closing of non-exchange traded swap agreements	99,230	340,709	(36,305,036)	(4,053,821)	(1,181,636)
Net realized gain (loss)	86,335	407,351	(36,724,929)	(4,053,821)	(1,181,636)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	(377)	(3,082)	(20,684)	2,043	70
Futures contracts	738	(3,096)	(243,658)	—	—
Non-exchange traded swap agreements	(363,910)	(206,847)	20,434,946	1,268,387	(727,409)
Change in net unrealized appreciation/depreciation	(363,549)	(213,025)	20,170,604	1,270,430	(727,339)
Net realized and unrealized gain (loss)	(277,214)	194,326	(16,554,325)	(2,783,391)	(1,908,975)
Change in Net Assets Resulting from Operations	\$ 199,818	\$ 3,093,863	\$ (10,064,248)	\$ (2,254,456)	\$ (1,724,032)

	Short High Yield	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 4,583,224	\$ 305,991	\$ 1,049,828	\$ 589,644	\$ 36,114,224
Total Investment Income	4,583,224	305,991	1,049,828	589,644	36,114,224
EXPENSES:					
Advisory fees (Note 4)	637,408	44,619	133,882	96,205	4,305,459
Management Services fees (Note 4)	84,988	5,949	17,851	12,827	574,061
Professional fees	28,703	18,957	29,604	35,395	22,727
Administration fees (Note 5)	65,965	43,776	43,910	43,742	147,902
Custodian fees (Note 6)	4,566	2,624	1,601	1,380	37,946
Printing and Shareholder reports	17,503	1,074	460	1,598	15,425
Listing, Data and related fees (Note 7)	50,719	10,743	24,691	20,233	581,768
Trustees fees and expenses (Note 8)	1,737	123	345	256	11,628
Compliance services fees (Note 4)	404	36	77	66	3,014
Other fees	9,609	4,030	4,334	5,648	37,315
Total Gross Expenses before fees waived and/or reimbursed	901,602	131,931	256,755	217,350	5,737,245
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(94,222)	(75,412)	(87,170)	(95,485)	(283,594)
Total Net Expenses	807,380	56,519	169,585	121,865	5,453,651
Net Investment Income (Loss)	3,775,844	249,472	880,243	467,779	30,660,573
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(355)	—	(391)	—	11,315
Expiration or closing of futures contracts	—	34,359	—	—	(7,115,249)
Expiration or closing of non-exchange traded swap agreements	(16,044,526)	(1,628,719)	(8,851,938)	(1,914,317)	(220,995,726)
Net realized gain (loss)	(16,044,881)	(1,594,360)	(8,852,329)	(1,914,317)	(228,099,660)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	17,069	—	(5,654)	(300)	7,276
Futures contracts	—	(12,950)	—	—	(3,028,379)
Non-exchange traded swap agreements	7,971,121	1,051,833	5,693,259	308,527	104,312,127
Change in net unrealized appreciation/depreciation	7,988,190	1,038,883	5,687,605	308,227	101,291,024
Net realized and unrealized gain (loss)	(8,056,691)	(555,477)	(3,164,724)	(1,606,090)	(126,808,636)
Change in Net Assets Resulting from Operations	\$ (4,280,847)	\$ (306,005)	\$ (2,284,481)	\$ (1,138,311)	\$ (96,148,063)

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 732,989	\$ 8,981,392	\$ 58,987,585	\$ 291,866	\$ 1,254,669
Total Investment Income	732,989	8,981,392	58,987,585	291,866	1,254,669
EXPENSES:					
Advisory fees (Note 4)	93,859	1,220,749	7,836,897	42,049	202,834
Management Services fees (Note 4)	12,515	162,766	1,044,920	5,607	27,045
Professional fees	18,982	19,925	26,580	18,954	19,177
Administration fees (Note 5)	43,906	83,206	190,281	43,775	47,000
Custodian fees (Note 6)	1,475	14,479	60,919	782	3,601
Printing and Shareholder reports	2,983	8,511	57,654	1,224	2,119
Listing, Data and related fees (Note 7)	11,924	162,823	9,346	10,668	10,226
Trustees fees and expenses (Note 8)	248	3,320	21,106	112	572
Compliance services fees (Note 4)	73	866	5,037	36	153
Other fees	4,627	10,593	87,632	4,396	6,352
Total Gross Expenses before fees waived and/or reimbursed	190,592	1,687,238	9,340,372	127,603	319,079
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(71,706)	(140,897)	—	(74,340)	(62,151)
Total Net Expenses	118,886	1,546,341	9,340,372	53,263	256,928
Net Investment Income (Loss)	614,103	7,435,051	49,647,213	238,603	997,741
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	—	(3,016)	—	(382)
Expiration or closing of futures contracts	—	1,942,555	(4,084,024)	—	4,849
Expiration or closing of non-exchange traded swap agreements	(5,937,172)	(33,801,189)	(341,045,631)	(1,990,911)	(1,354,192)
Net realized gain (loss)	(5,937,172)	(31,858,634)	(345,132,671)	(1,990,911)	(1,349,725)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	2,263	21,810	(54,569)	—	393
Futures contracts	—	(173,489)	(6,550,960)	—	78
Non-exchange traded swap agreements	3,768,397	23,730,917	162,309,886	1,577,149	(559,327)
Change in net unrealized appreciation/depreciation	3,770,660	23,579,238	155,704,357	1,577,149	(558,856)
Net realized and unrealized gain (loss)	(2,166,512)	(8,279,396)	(189,428,314)	(413,762)	(1,908,581)
Change in Net Assets Resulting from Operations	\$ (1,552,409)	\$ (844,345)	\$ (139,781,101)	\$ (175,159)	\$ (910,840)

	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary	Ultra Consumer Staples	Ultra Dow30 SM
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Dividends	\$ —	\$ 58,352	\$ 96,065	\$ 162,275	\$ 5,548,126
Interest	5,866,789	35,290	151,126	87,616	2,662,722
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	1,947	—	5	2	104
Foreign withholding tax on income	—	—	—	(80)	—
Total Investment Income	5,868,736	93,642	247,196	249,813	8,210,952
EXPENSES:					
Advisory fees (Note 4)	922,695	52,454	120,554	68,940	3,158,120
Management Services fees (Note 4)	123,026	6,994	16,074	9,192	421,083
Professional fees	20,045	18,569	19,056	18,996	24,690
Administration fees (Note 5)	76,034	80,182	80,184	80,189	178,477
Custodian fees (Note 6)	10,237	1,492	6,232	7,076	32,148
Printing and Shareholder reports	5,383	1,854	1,871	1,622	16,332
Listing, Data and related fees (Note 7)	17,507	10,266	12,988	10,925	176,559
Trustees fees and expenses (Note 8)	2,452	129	309	185	8,336
Compliance services fees (Note 4)	688	32	90	53	2,386
Other fees	12,487	4,417	4,693	4,155	14,137
Total Gross Expenses before fees waived and/or reimbursed	1,190,554	176,389	262,051	201,333	4,032,268
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(21,764)	(109,948)	(109,359)	(114,007)	(32,023)
Total Net Expenses	1,168,790	66,441	152,692	87,326	4,000,245
Net Investment Income (Loss)	4,699,946	27,201	94,504	162,487	4,210,707
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	(257,983)	(350,983)	(24,583)	(3,437,687)
Expiration or closing of futures contracts	(139,425)	—	—	—	(160,058)
Expiration or closing of non-exchange traded swap agreements	(11,716,709)	1,610,602	5,246,800	529,250	41,414,693
In-kind redemptions of investments	—	—	632,082	1,127,840	24,405,772
Net realized gain (loss)	(11,856,134)	1,352,619	5,527,899	1,632,507	62,222,720
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investment securities	10,605	564,894	693,155	(546,173)	(474,021)
Futures contracts	15,155	—	—	—	3,137,552
Non-exchange traded swap agreements	(5,185,064)	(1,430,671)	(3,942,873)	(80,000)	(26,113,485)
Change in net unrealized appreciation/depreciation	(5,159,304)	(865,777)	(3,249,718)	(626,173)	(23,449,954)
Net realized and unrealized gain (loss)	(17,015,438)	486,842	2,278,181	1,006,334	38,772,766
Change in Net Assets Resulting from Operations	\$ (12,315,492)	\$ 514,043	\$ 2,372,685	\$ 1,168,821	\$ 42,983,473

	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Dividends	\$ 2,178,387	\$ 8,058,416	\$ —	\$ —	\$ 1,037,854
Interest	1,126,908	6,255,943	736,195	174,374	785,300
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	137	1,627	—	—	19
Total Investment Income	3,305,432	14,315,986	736,195	174,374	1,823,173
EXPENSES:					
Advisory fees (Note 4)	686,374	5,971,713	122,739	39,970	627,567
Management Services fees (Note 4)	91,517	796,228	16,365	5,329	83,676
Professional fees	31,470	26,744	32,911	40,671	19,333
Administration fees (Note 5)	110,444	219,913	43,779	43,776	107,165
Custodian fees (Note 6)	10,036	55,121	2,420	882	8,623
Printing and Shareholder reports	9,114	20,682	2,908	890	4,043
Listing, Data and related fees (Note 7)	35,646	246,832	23,704	9,767	33,285
Trustees fees and expenses (Note 8)	1,811	15,616	317	106	1,701
Compliance services fees (Note 4)	551	4,332	87	29	492
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	80,949	—	—	—
Other fees	6,706	23,305	4,701	4,669	6,415
Total Gross Expenses before fees waived and/or reimbursed	983,669	7,461,435	249,931	146,089	892,300
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(114,308)	—	(94,476)	(95,462)	(97,369)
Total Net Expenses	869,361	7,461,435	155,455	50,627	794,931
Net Investment Income (Loss)	2,436,071	6,854,551	580,740	123,747	1,028,242
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(2,557,790)	(6,014,732)	—	—	(1,322,539)
Expiration or closing of non-exchange traded swap agreements	(7,878,403)	209,034,722	675,459	245,237	7,680,599
In-kind redemptions of investments	4,527,742	24,149,140	—	—	1,320,709
Net realized gain (loss)	(5,908,451)	227,169,130	675,459	245,237	7,678,769
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investment securities	(10,519,993)	66,823,656	554	358	(4,624,661)
Non-exchange traded swap agreements	(12,812,786)	(52,241,988)	2,872,895	305,505	(20,405,627)
Change in net unrealized appreciation/depreciation	(23,332,779)	14,581,668	2,873,449	305,863	(25,030,288)
Net realized and unrealized gain (loss)	(29,241,230)	241,750,798	3,548,908	551,100	(17,351,519)
Change in Net Assets Resulting from Operations	\$ (26,805,159)	\$ 248,605,349	\$ 4,129,648	\$ 674,847	\$ (16,323,277)

	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Dividends	\$ —	\$ 217,246	\$ 567,239	\$ 1,606,940	\$ —
Interest	469,619	119,933	224,203	304,454	127,073
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	2	18	91	2,220	—
Foreign withholding tax on income	—	—	—	(2,950)	—
Total Investment Income	469,621	337,197	791,533	1,910,664	127,073
EXPENSES:					
Advisory fees (Note 4)	93,607	171,080	293,280	1,045,218	17,577
Management Services fees (Note 4)	12,481	22,811	39,104	139,362	2,344
Professional fees	32,091	19,939	28,751	23,436	39,366
Administration fees (Note 5)	45,677	80,182	81,623	125,034	43,774
Custodian fees (Note 6)	1,334	4,748	5,514	43,708	761
Printing and Shareholder reports	1,035	1,614	3,552	6,184	1,113
Listing, Data and related fees (Note 7)	16,404	15,008	19,905	10,743	10,497
Trustees fees and expenses (Note 8)	244	450	781	2,738	47
Compliance services fees (Note 4)	69	134	238	803	15
Other fees	4,146	4,844	4,860	8,239	4,340
Total Gross Expenses before fees waived and/or reimbursed	207,088	320,810	477,608	1,405,465	119,834
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(88,518)	(104,113)	(106,136)	(81,619)	(97,574)
Total Net Expenses	118,570	216,697	371,472	1,323,846	22,260
Net Investment Income (Loss)	351,051	120,500	420,061	586,818	104,813
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(184)	(44,272)	(1,629,981)	(2,636,057)	—
Expiration or closing of futures contracts	—	—	—	(999,794)	—
Expiration or closing of non-exchange traded swap agreements	1,782,113	6,323,452	2,445,126	20,737,179	(1,462,337)
In-kind redemptions of investments	—	1,390,734	1,491,119	11,149,838	—
Net realized gain (loss)	1,781,929	7,669,914	2,306,264	28,251,166	(1,462,337)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	(398)	477,238	(1,853,181)	(8,701,506)	92
Futures contracts	—	—	—	252,026	—
Non-exchange traded swap agreements	(1,754,227)	(3,869,063)	(7,882,134)	(29,667,776)	1,212,045
Change in net unrealized appreciation/depreciation	(1,754,625)	(3,391,825)	(9,735,315)	(38,117,256)	1,212,137
Net realized and unrealized gain (loss)	27,304	4,278,089	(7,429,051)	(9,866,090)	(250,200)
Change in Net Assets Resulting from Operations	\$ 378,355	\$ 4,398,589	\$ (7,008,990)	\$ (9,279,272)	\$ (145,387)

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Dividends	\$ —	\$ —	\$ 72,756	\$ 418,110	\$ 8,803
Interest	293,330	761,098	118,298	1,016,816	24,652
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	—	—	—	38,809	16
Foreign withholding tax on income	—	—	—	(6,878)	(158)
Total Investment Income	293,330	761,098	191,054	1,466,857	33,313
EXPENSES:					
Advisory fees (Note 4)	72,155	133,394	54,515	548,368	20,505
Management Services fees (Note 4)	9,621	17,786	7,269	73,116	2,734
Professional fees	32,448	31,627	32,364	21,682	19,357
Administration fees (Note 5)	43,776	43,775	80,190	101,710	80,188
Custodian fees (Note 6)	1,034	1,790	900	26,194	3,072
Printing and Shareholder reports	1,345	2,364	1,195	9,023	871
Listing, Data and related fees (Note 7)	15,401	22,395	14,563	79,371	7,041
Trustees fees and expenses (Note 8)	190	349	148	1,500	54
Compliance services fees (Note 4)	56	96	48	468	16
Excise tax	—	—	—	—	11
Other fees	4,177	5,420	4,070	6,212	3,940
Total Gross Expenses before fees waived and/or reimbursed	180,203	258,996	195,262	867,644	137,789
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(88,811)	(90,047)	(126,213)	(173,071)	(111,805)
Total Net Expenses	91,392	168,949	69,049	694,573	25,984
Net Investment Income (Loss)	201,938	592,149	122,005	772,284	7,329
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	1	(10)	(5,116,455)	(155,190)
Expiration or closing of non-exchange traded swap agreements	2,266,697	(528,260)	201,647	1,410,178	396,706
In-kind redemptions of investments	—	—	—	4,319,925	323,827
Net realized gain (loss)	2,266,697	(528,259)	201,637	613,648	565,343
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	678	(605)	238,239	(2,154,557)	(93,527)
Non-exchange traded swap agreements	(684,955)	1,035,986	(335,565)	(11,543,249)	(192,770)
Change in net unrealized appreciation/depreciation	(684,277)	1,035,381	(97,326)	(13,697,806)	(286,297)
Net realized and unrealized gain (loss)	1,582,420	507,122	104,311	(13,084,158)	279,046
Change in Net Assets Resulting from Operations	\$ 1,784,358	\$ 1,099,271	\$ 226,316	\$ (12,311,874)	\$ 286,375

	Ultra Nasdaq Cybersecurity	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Dividends	\$ —	\$ 41,289,124	\$ 1,343,647	\$ 3,536,259	\$ 49,753,877
Interest	123,036	43,509,973	721,558	3,493,929	42,936,318
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	—	27,503	2	173,273	4,465
Foreign withholding tax on income	—	(87,139)	—	(14,678)	(11,748)
Total Investment Income	123,036	84,739,461	2,065,207	7,188,783	92,682,912
EXPENSES:					
Advisory fees (Note 4)	30,847	52,672,343	511,578	2,669,572	39,488,865
Management Services fees (Note 4)	4,113	7,022,978	68,210	355,943	5,265,182
Professional fees	26,485	88,684	19,521	27,515	75,963
Administration fees (Note 5)	43,776	540,998	99,385	167,838	453,364
Custodian fees (Note 6)	359	483,988	8,384	203,763	780,831
Printing and Shareholder reports	1,048	92,792	4,993	18,467	125,449
Listing, Data and related fees (Note 7)	7,454	7,029,459	28,625	346,507	15,286
Trustees fees and expenses (Note 8)	80	136,770	1,371	6,667	103,212
Compliance services fees (Note 4)	22	40,184	380	1,893	30,081
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	864,335	—	—	—
Other fees	3,962	195,229	5,979	27,452	130,943
Total Gross Expenses before fees waived and/or reimbursed	118,146	69,167,760	748,426	3,825,617	46,469,176
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(79,075)	(2,451,002)	(100,394)	(444,352)	(673,396)
Total Net Expenses	39,071	66,716,758	648,032	3,381,265	45,795,780
Net Investment Income (Loss)	83,965	18,022,703	1,417,175	3,807,518	46,887,132
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	(144,702,130)	(70,217)	(28,558,087)	(35,063,286)
Expiration or closing of futures contracts	—	(75,819,120)	—	(6,084,408)	(2,745,360)
Expiration or closing of non-exchange traded swap agreements	1,004,220	923,554,296	5,720,238	(3,303,679)	825,446,493
In-kind redemptions of investments	—	1,010,238,367	2,466,208	—	501,631,336
Net realized gain (loss)	1,004,220	1,713,271,413	8,116,229	(37,946,174)	1,289,269,183
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investment securities	—	(261,407,709)	1,914,393	11,127,244	(78,738,904)
Futures contracts	—	61,012,593	—	3,230,523	28,487,619
Non-exchange traded swap agreements	866,673	(443,326,550)	(1,348,737)	(59,252,132)	(513,383,286)
Change in net unrealized appreciation/depreciation	866,673	(643,721,666)	565,656	(44,894,365)	(563,634,571)
Net realized and unrealized gain (loss)	1,870,893	1,069,549,747	8,681,885	(82,840,539)	725,634,612
Change in Net Assets Resulting from Operations	\$ 1,954,858	\$ 1,087,572,450	\$ 10,099,060	\$ (79,033,021)	\$ 772,521,744

	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology	Ultra Utilities	UltraPro Dow30 SM
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Dividends	\$ 3,443,594	\$ 394,850	\$ 3,732,896	\$ 350,831	\$ 7,234,910
Interest	11,948,099	354,322	5,129,766	149,429	8,320,689
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	1,098	3,190	651	2	1,021
Foreign withholding tax on income	(19,814)	(423)	(8,339)	—	—
Total Investment Income	15,372,977	751,939	8,854,974	500,262	15,556,620
EXPENSES:					
Advisory fees (Note 4)	8,175,155	256,954	5,116,818	126,589	5,222,097
Management Services fees (Note 4)	1,090,021	34,261	682,242	16,879	696,280
Professional fees	29,613	19,643	25,510	19,053	24,956
Administration fees (Note 5)	242,149	80,302	208,295	80,185	209,997
Custodian fees (Note 6)	98,203	57,983	60,033	3,604	64,215
Printing and Shareholder reports	43,218	2,569	17,551	3,181	31,586
Listing, Data and related fees (Note 7)	444,227	10,668	212,805	13,230	286,581
Trustees fees and expenses (Note 8)	21,257	677	13,426	334	13,645
Compliance services fees (Note 4)	6,452	200	4,071	94	3,921
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	171,686	—	118,565	—	37,182
Excise tax	—	180	—	—	—
Other fees	32,987	5,119	21,202	4,620	20,871
Total Gross Expenses before fees waived and/or reimbursed	10,354,968	468,556	6,480,518	267,769	6,611,331
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(142,918)	—	(107,419)	—
Total Net Expenses	10,354,968	325,638	6,480,518	160,350	6,611,331
Net Investment Income (Loss)	5,018,009	426,301	2,374,456	339,912	8,945,289
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(113,023,052)	(1,934,180)	(1,654,418)	(62,192)	(7,707,022)
Expiration or closing of futures contracts	—	—	—	—	706,993
Expiration or closing of non-exchange traded swap agreements	266,739,118	694,395	122,346,017	702,926	220,229,294
In-kind redemptions of investments	208,181,661	1,259,378	32,801,161	1,417,239	61,500,603
Net realized gain (loss)	361,897,727	19,593	153,492,760	2,057,973	274,729,868
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	(85,198,146)	(1,006,432)	(1,802,580)	840	(20,031,529)
Futures contracts	—	—	—	—	3,908,584
Non-exchange traded swap agreements	(331,270,467)	(4,818,754)	(120,624,439)	750,730	(170,501,996)
Change in net unrealized appreciation/depreciation	(416,468,613)	(5,825,186)	(122,427,019)	751,570	(186,624,941)
Net realized and unrealized gain (loss)	(54,570,886)	(5,805,593)	31,065,741	2,809,543	88,104,927
Change in Net Assets Resulting from Operations	\$ (49,552,877)	\$ (5,379,292)	\$ 33,440,197	\$ 3,149,455	\$ 97,050,216

See accompanying notes to the financial statements

	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Dividends	\$ 319,855	\$ 83,473,871	\$ 3,088,825	\$ 28,390,710	\$ —
Interest	321,461	416,642,976	6,043,494	48,098,915	924,302
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	447	45,443	159,507	5,420	—
Foreign withholding tax on income	(503)	(173,915)	(12,115)	(6,798)	—
Total Investment Income	641,260	499,988,375	9,279,711	76,488,247	924,302
EXPENSES:					
Advisory fees (Note 4)	251,013	175,484,529	3,063,504	29,048,405	235,461
Management Services fees (Note 4)	33,468	23,397,935	408,467	3,873,120	31,395
Professional fees	19,638	238,238	24,766	53,279	18,494
Administration fees (Note 5)	80,479	1,361,023	176,853	384,164	46,453
Custodian fees (Note 6)	64,645	1,493,208	277,209	764,024	4,719
Printing and Shareholder reports	2,472	516,662	18,754	109,496	2,486
Listing, Data and related fees (Note 7)	10,668	23,389,042	396,455	9,562	11,304
Trustees fees and expenses (Note 8)	651	458,997	8,190	75,755	602
Compliance services fees (Note 4)	196	134,670	2,506	21,756	96
Excise tax	—	—	1,375	—	—
Other fees	4,694	574,106	15,074	94,192	4,375
Total Gross Expenses before fees waived and/or reimbursed	467,924	227,048,410	4,393,153	34,433,753	355,385
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(150,005)	(34,266,357)	(511,625)	(73,359)	(57,145)
Total Net Expenses	317,919	192,782,053	3,881,528	34,360,394	298,240
Net Investment Income (Loss)	323,341	307,206,322	5,398,183	42,127,853	626,062
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(2,044,933)	(296,451,791)	(15,448,961)	(13,026,870)	9,522
Expiration or closing of futures contracts	(115,250)	(176,953,361)	(4,066,382)	(11,798,706)	30,875
Expiration or closing of non-exchange traded swap agreements	(1,216,564)	6,443,905,466	33,182,517	560,574,401	17,062,837
In-kind redemptions of investments	1,758,264	2,475,391,526	18,108,906	376,816,681	—
Net realized gain (loss)	(1,618,483)	8,445,891,840	31,776,080	912,565,506	17,103,234
CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:					
Investment securities	(600,777)	(367,854,414)	(16,936,413)	(89,124,274)	(3,654)
Futures contracts	42,428	199,686,989	1,902,760	20,524,315	2,007
Non-exchange traded swap agreements	(4,774,087)	(3,109,926,482)	(122,426,581)	(185,408,895)	(17,037,436)
Change in net unrealized appreciation/depreciation	(5,332,436)	(3,278,093,907)	(137,460,234)	(254,008,854)	(17,039,083)
Net realized and unrealized gain (loss)	(6,950,919)	5,167,797,933	(105,684,154)	658,556,652	64,151
Change in Net Assets Resulting from Operations	\$ (6,627,578)	\$ 5,475,004,255	\$ (100,285,971)	\$ 700,684,505	\$ 690,213

	UltraPro Short Dow30 SM	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500 [®]
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 18,733,742	\$ 178,823	\$ 197,394,141	\$ 6,046,797	\$ 36,851,012
Total Investment Income	18,733,742	178,823	197,394,141	6,046,797	36,851,012
EXPENSES:					
Advisory fees (Note 4)	2,027,121	25,204	18,581,005	644,748	3,936,333
Management Services fees (Note 4)	270,283	3,361	2,477,467	85,966	524,844
Professional fees	21,518	18,931	41,034	19,767	23,241
Administration fees (Note 5)	104,927	43,777	264,421	64,601	142,211
Custodian fees (Note 6)	23,053	2,674	138,613	12,547	40,685
Printing and Shareholder reports	28,512	1,668	194,013	9,482	23,545
Listing, Data and related fees (Note 7)	116,368	10,668	2,488,731	89,890	9,355
Trustees fees and expenses (Note 8)	5,531	68	49,243	1,741	10,452
Compliance services fees (Note 4)	1,684	18	14,843	533	3,061
Other fees	12,213	3,939	200,617	6,269	33,061
Total Gross Expenses before fees waived and/or reimbursed	2,611,210	110,308	24,449,987	935,544	4,746,788
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(43,488)	(78,379)	(913,048)	(118,785)	—
Total Net Expenses	2,567,722	31,929	23,536,939	816,759	4,746,788
Net Investment Income (Loss)	16,166,020	146,894	173,857,202	5,230,038	32,104,224
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	(1,357)	24	(28,220)	3,827	(3,921)
Expiration or closing of futures contracts	(187,905)	17,180	(25,894,100)	282,311	(6,493,339)
Expiration or closing of non-exchange traded swap agreements	(178,624,336)	60,218	(1,202,550,549)	(39,994,799)	(267,281,801)
Net realized gain (loss)	(178,813,598)	77,422	(1,228,472,869)	(39,708,661)	(273,779,061)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	9,253	265	(111,983)	(8,285)	(35,261)
Futures contracts	(711,483)	(27,027)	(10,718,872)	(115,116)	(1,435,738)
Non-exchange traded swap agreements	106,049,523	(627,981)	(555,913,455)	22,883,041	28,741,611
Change in net unrealized appreciation/depreciation	105,347,293	(654,743)	(566,744,310)	22,759,640	27,270,612
Net realized and unrealized gain (loss)	(73,466,305)	(577,321)	(1,795,217,179)	(16,949,021)	(246,508,449)
Change in Net Assets Resulting from Operations	\$ (57,300,285)	\$ (430,427)	\$ (1,621,359,977)	\$ (11,718,983)	\$ (214,404,225)

	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 SM
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 657,055	\$ 15,111,642	\$ 118,758	\$ 34,930	\$ 3,806,496
Total Investment Income	657,055	15,111,642	118,758	34,930	3,806,496
EXPENSES:					
Advisory fees (Note 4)	114,060	2,242,993	16,378	5,083	487,386
Management Services fees (Note 4)	15,208	299,066	2,184	678	64,985
Professional fees	18,981	21,046	18,920	18,916	19,482
Administration fees (Note 5)	45,688	112,043	43,776	43,774	58,429
Custodian fees (Note 6)	2,951	20,676	759	200	7,391
Printing and Shareholder reports	2,043	24,574	1,576	831	10,656
Listing, Data and related fees (Note 7)	9,492	32,889	8,824	8,372	34,179
Trustees fees and expenses (Note 8)	306	5,884	46	13	1,305
Compliance services fees (Note 4)	62	1,348	8	3	373
Other fees	4,291	11,664	4,399	3,908	6,514
Total Gross Expenses before fees waived and/or reimbursed	213,082	2,772,183	96,870	81,778	690,700
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(68,610)	—	(76,123)	(75,339)	(73,339)
Total Net Expenses	144,472	2,772,183	20,747	6,439	617,361
Net Investment Income (Loss)	512,583	12,339,459	98,011	28,491	3,189,135
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	(307)	—	—	—
Expiration or closing of futures contracts	(9,296)	301,498	—	—	(223,889)
Expiration or closing of non-exchange traded swap agreements	2,152,352	(41,569,668)	(1,137,293)	(427,834)	(31,910,023)
Net realized gain (loss)	2,143,056	(41,268,477)	(1,137,293)	(427,834)	(32,133,912)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	298	(5,420)	(226)	(147)	(8,737)
Futures contracts	330	1,876	—	—	(149,535)
Non-exchange traded swap agreements	(2,851,863)	45,346,018	(573,563)	336,255	18,092,220
Change in net unrealized appreciation/depreciation	(2,851,235)	45,342,474	(573,789)	336,108	17,933,948
Net realized and unrealized gain (loss)	(708,179)	4,073,997	(1,711,082)	(91,726)	(14,199,964)
Change in Net Assets Resulting from Operations	\$ (195,596)	\$ 16,413,456	\$ (1,613,071)	\$ (63,235)	\$ (11,010,829)

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 854,300	\$ 758,999	\$ 727,939	\$ 1,209,577	\$ 57,786
Total Investment Income	854,300	758,999	727,939	1,209,577	57,786
EXPENSES:					
Advisory fees (Note 4)	118,261	90,261	82,778	152,770	9,890
Management Services fees (Note 4)	15,768	12,035	11,037	20,369	1,319
Professional fees	19,046	19,032	31,360	32,442	18,916
Administration fees (Note 5)	43,775	43,778	43,781	43,993	43,774
Custodian fees (Note 6)	2,094	1,566	2,326	2,612	292
Printing and Shareholder reports	3,362	5,853	3,799	3,744	889
Listing, Data and related fees (Note 7)	12,895	11,784	18,492	14,283	8,564
Trustees fees and expenses (Note 8)	310	245	228	403	25
Compliance services fees (Note 4)	80	78	68	89	5
Other fees	7,457	5,523	4,187	5,427	3,946
Total Gross Expenses before fees waived and/or reimbursed	223,048	190,155	198,056	276,132	87,620
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(73,241)	(75,823)	(93,198)	(82,618)	(75,093)
Total Net Expenses	149,807	114,332	104,858	193,514	12,527
Net Investment Income (Loss)	704,493	644,667	623,081	1,016,063	45,259
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	3	—	158	(10)	—
Expiration or closing of non-exchange traded swap agreements	(6,237,671)	(9,930,199)	(12,540,328)	(18,758,085)	(461,589)
Net realized gain (loss)	(6,237,668)	(9,930,199)	(12,540,170)	(18,758,095)	(461,589)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	103	3,636	(1,788)	(5,455)	(236)
Non-exchange traded swap agreements	10,868,114	4,149,104	4,569,547	14,663,509	801,856
Change in net unrealized appreciation/depreciation	10,868,217	4,152,740	4,567,759	14,658,054	801,620
Net realized and unrealized gain (loss)	4,630,549	(5,777,459)	(7,972,411)	(4,100,041)	340,031
Change in Net Assets Resulting from Operations	\$ 5,335,042	\$ (5,132,792)	\$ (7,349,330)	\$ (3,083,978)	\$ 385,290

	UltraShort Industrials	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 71,047	\$ 60,898	\$ 78,643	\$ 468,998	\$ 69,756
Total Investment Income	71,047	60,898	78,643	468,998	69,756
EXPENSES:					
Advisory fees (Note 4)	9,480	7,941	9,946	66,821	10,241
Management Services fees (Note 4)	1,264	1,059	1,326	8,909	1,365
Professional fees	18,918	18,914	18,922	34,900	28,301
Administration fees (Note 5)	43,774	43,776	43,774	43,774	43,775
Custodian fees (Note 6)	371	401	578	1,689	556
Printing and Shareholder reports	883	1,416	1,028	1,780	813
Listing, Data and related fees (Note 7)	8,548	8,485	10,743	15,131	9,310
Trustees fees and expenses (Note 8)	26	22	27	181	27
Compliance services fees (Note 4)	7	4	7	48	5
Other fees	4,233	6,595	4,045	4,173	5,162
Total Gross Expenses before fees waived and/or reimbursed	87,504	88,613	90,396	177,406	99,555
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(75,494)	(78,554)	(77,796)	(92,751)	(86,584)
Total Net Expenses	12,010	10,059	12,600	84,655	12,971
Net Investment Income (Loss)	59,037	50,839	66,043	384,343	56,785
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	—	—	599	2
Expiration or closing of futures contracts	—	—	8,067	—	—
Expiration or closing of non-exchange traded swap agreements	(549,002)	(454,735)	(364,840)	(2,988,528)	(371,876)
Net realized gain (loss)	(549,002)	(454,735)	(356,773)	(2,987,929)	(371,874)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	55	(280)	(295)	(1,449)	(147)
Futures contracts	—	—	(1,158)	—	—
Non-exchange traded swap agreements	(107,641)	401,698	148,662	2,842,858	(187,423)
Change in net unrealized appreciation/depreciation	(107,586)	401,418	147,209	2,841,409	(187,570)
Net realized and unrealized gain (loss)	(656,588)	(53,317)	(209,564)	(146,520)	(559,444)
Change in Net Assets Resulting from Operations	\$ (597,551)	\$ (2,478)	\$ (143,521)	\$ 237,823	\$ (502,659)

	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 259,293	\$ 242,955	\$ 162,374	\$ 15,326,797	\$ 1,693,151
Total Investment Income	259,293	242,955	162,374	15,326,797	1,693,151
EXPENSES:					
Advisory fees (Note 4)	36,966	42,246	25,181	1,913,656	205,729
Management Services fees (Note 4)	4,929	5,633	3,357	255,154	27,431
Professional fees	27,165	29,486	18,938	21,042	19,170
Administration fees (Note 5)	43,777	43,775	43,775	103,353	44,121
Custodian fees (Note 6)	966	857	499	23,876	2,520
Printing and Shareholder reports	2,482	1,714	1,615	10,216	8,812
Listing, Data and related fees (Note 7)	12,206	12,463	9,578	264,203	16,404
Trustees fees and expenses (Note 8)	99	115	65	5,108	549
Compliance services fees (Note 4)	26	33	17	1,441	173
Other fees	3,998	5,050	4,340	17,162	6,163
Total Gross Expenses before fees waived and/or reimbursed	132,614	141,372	107,365	2,615,211	331,072
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(85,786)	(87,856)	(75,468)	(191,188)	(70,495)
Total Net Expenses	46,828	53,516	31,897	2,424,023	260,577
Net Investment Income (Loss)	212,465	189,439	130,477	12,902,774	1,432,574
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	—	—	(4,565)	(291)
Expiration or closing of futures contracts	—	—	—	(2,093,966)	—
Expiration or closing of non-exchange traded swap agreements	(1,711,585)	(877,560)	141,328	(50,719,056)	(15,012,606)
Net realized gain (loss)	(1,711,585)	(877,560)	141,328	(52,817,587)	(15,012,897)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	170	—	9	25,174	4,192
Futures contracts	—	—	—	(564,992)	—
Non-exchange traded swap agreements	470,073	46,059	149,249	(40,694,993)	6,206,078
Change in net unrealized appreciation/depreciation	470,243	46,059	149,258	(41,234,811)	6,210,270
Net realized and unrealized gain (loss)	(1,241,342)	(831,501)	290,586	(94,052,398)	(8,802,627)
Change in Net Assets Resulting from Operations	\$ (1,028,877)	\$ (642,062)	\$ 421,063	\$ (81,149,624)	\$ (7,370,053)

	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology
	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025	Year Ended May 31, 2025
INVESTMENT INCOME:					
Interest	\$ 3,134,570	\$ 29,460,232	\$ 468,280	\$ 100,001	\$ 264,973
Total Investment Income	3,134,570	29,460,232	468,280	100,001	264,973
EXPENSES:					
Advisory fees (Note 4)	380,836	3,377,191	56,506	15,506	32,479
Management Services fees (Note 4)	50,778	450,292	7,534	2,067	4,331
Professional fees	20,250	23,569	18,973	18,928	18,940
Administration fees (Note 5)	53,453	132,539	43,778	43,774	43,775
Custodian fees (Note 6)	7,567	34,863	1,746	510	914
Printing and Shareholder reports	7,156	40,233	1,268	1,076	651
Listing, Data and related fees (Note 7)	56,426	13,404	11,188	10,668	9,469
Trustees fees and expenses (Note 8)	1,029	9,078	146	41	88
Compliance services fees (Note 4)	288	2,707	41	11	20
Other fees	6,255	18,795	7,478	3,911	6,199
Total Gross Expenses before fees waived and/or reimbursed	584,038	4,102,671	148,658	96,492	116,866
LESS:					
Expenses waived and/or reimbursed by Advisor (Note 4)	(101,617)	—	(77,082)	(76,849)	(75,724)
Total Net Expenses	482,421	4,102,671	71,576	19,643	41,142
Net Investment Income (Loss)	2,652,149	25,357,561	396,704	80,358	223,831
NET REALIZED GAIN (LOSS) FROM:					
Transactions in investment securities	—	1,374	—	14	—
Expiration or closing of futures contracts	415,715	(6,374,143)	—	—	—
Expiration or closing of non-exchange traded swap agreements	(17,295,757)	(193,366,953)	(3,379,344)	303,989	(1,690,290)
Net realized gain (loss)	(16,880,042)	(199,739,722)	(3,379,344)	304,003	(1,690,290)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:					
Investment securities	(1,843)	19,192	760	(240)	(935)
Futures contracts	(74,526)	(1,250,618)	—	—	—
Non-exchange traded swap agreements	10,922,337	76,025,854	(2,384,136)	(383,519)	(265,500)
Change in net unrealized appreciation/depreciation	10,845,968	74,794,428	(2,383,376)	(383,759)	(266,435)
Net realized and unrealized gain (loss)	(6,034,074)	(124,945,294)	(5,762,720)	(79,756)	(1,956,725)
Change in Net Assets Resulting from Operations	\$ (3,381,925)	\$ (99,587,733)	\$ (5,366,016)	\$ 602	\$ (1,732,894)

	UltraShort Utilities
	Year Ended May 31, 2025
INVESTMENT INCOME:	
Interest	\$ 81,526
Total Investment Income	81,526
EXPENSES:	
Advisory fees (Note 4)	13,200
Management Services fees (Note 4)	1,760
Professional fees	18,920
Administration fees (Note 5)	43,781
Custodian fees (Note 6)	725
Printing and Shareholder reports	922
Listing, Data and related fees (Note 7)	8,696
Trustees fees and expenses (Note 8)	34
Compliance services fees (Note 4)	8
Other fees	5,095
Total Gross Expenses before fees waived and/or reimbursed	93,141
LESS:	
Expenses waived and/or reimbursed by Advisor (Note 4)	(76,421)
Total Net Expenses	16,720
Net Investment Income (Loss)	64,806
NET REALIZED GAIN (LOSS) FROM:	
Expiration or closing of non-exchange traded swap agreements	(248,063)
Net realized gain (loss)	(248,063)
CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:	
Investment securities	(147)
Non-exchange traded swap agreements	(88,831)
Change in net unrealized appreciation/depreciation	(88,978)
Net realized and unrealized gain (loss)	(337,041)
Change in Net Assets Resulting from Operations	\$ (272,235)

STATEMENTS OF CHANGES IN NET ASSETS

	Short 7-10 Year Treasury		Short 20+ Year Treasury		Short Dow30 SM	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 477,032	\$ 912,597	\$ 2,899,537	\$ 5,543,244	\$ 6,490,077	\$ 8,830,840
Net realized gain (loss)	86,335	(2,497,215)	407,351	(5,545,117)	(36,724,929)	(9,015,821)
Change in net unrealized appreciation/depreciation	(363,549)	4,327,661	(213,025)	21,521,243	20,170,604	(19,762,839)
Change in net assets resulting from operations	199,818	2,743,043	3,093,863	21,519,370	(10,064,248)	(19,947,820)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(1,419,290)	(1,105,779)	(3,391,211)	(6,723,498)	(7,574,068)	(8,924,068)
Total distributions	(1,419,290)	(1,105,779)	(3,391,211)	(6,723,498)	(7,574,068)	(8,924,068)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	27,546,105	73,677,675	83,779,641	292,682,767	158,888,722	353,591,209
Cost of shares redeemed	(33,721,765)	(84,122,722)	(94,109,566)	(394,920,691)	(188,916,722)	(406,798,628)
Change in net assets resulting from capital transactions	(6,175,660)	(10,445,047)	(10,329,925)	(102,237,924)	(30,028,000)	(53,207,419)
Change in net assets	(7,395,132)	(8,807,783)	(10,627,273)	(87,442,052)	(47,666,316)	(82,079,307)
NET ASSETS:						
Beginning of period	\$ 19,566,601	\$ 28,374,384	\$ 98,680,967	\$ 186,123,019	\$ 181,754,173	\$ 263,833,480
End of period	\$ 12,171,469	\$ 19,566,601	\$ 88,053,694	\$ 98,680,967	\$ 134,087,857	\$ 181,754,173
SHARE TRANSACTIONS:						
Beginning of period	650,000	1,000,000	4,050,000	8,500,000	6,173,755	7,773,755
Issued	925,000	2,450,000	3,530,000	12,100,000	5,800,000	11,750,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(1,150,000)	(2,800,000)	(4,040,000)	(16,550,000)	(6,950,000)	(13,350,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	425,000	650,000	3,540,000	4,050,000	5,023,755	6,173,755

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short Financials		Short FTSE China 50		Short High Yield	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 528,935	\$ 971,229	\$ 184,943	\$ 217,161	\$ 3,775,844	\$ 6,365,216
Net realized gain (loss)	(4,053,821)	(4,020,402)	(1,181,636)	—	(16,044,881)	(3,330,674)
Change in net unrealized appreciation/depreciation	1,270,430	(2,361,429)	(727,339)	(475,598)	7,988,190	(10,863,863)
Change in net assets resulting from operations	(2,254,456)	(5,410,602)	(1,724,032)	(258,437)	(4,280,847)	(7,829,321)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(609,310)	(1,108,720)	(202,944)	(222,258)	(4,081,405)	(7,019,370)
Total distributions	(609,310)	(1,108,720)	(202,944)	(222,258)	(4,081,405)	(7,019,370)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	15,917,756	18,019,418	2,825,996	7,074,425	130,120,862	35,497,954
Cost of shares redeemed	(14,175,507)	(43,033,704)	(4,462,344)	(7,237,876)	(116,080,861)	(169,178,217)
Change in net assets resulting from capital transactions	1,742,249	(25,014,286)	(1,636,348)	(163,451)	14,040,001	(133,680,263)
Change in net assets	(1,121,517)	(31,533,608)	(3,563,324)	(644,146)	5,677,749	(148,528,954)
NET ASSETS:						
Beginning of period	\$ 11,751,962	\$ 43,285,570	\$ 6,802,450	\$ 7,446,596	\$ 94,835,023	\$ 243,363,977
End of period	\$ 10,630,445	\$ 11,751,962	\$ 3,239,126	\$ 6,802,450	\$ 100,512,772	\$ 94,835,023
SHARE TRANSACTIONS:						
Beginning of period	281,213 ^(b)	793,713 ^(b)	400,000	400,000	5,500,000	13,000,000
Issued	425,000 ^(b)	375,000 ^(b)	220,000	400,000	7,950,000	2,000,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(387,545) ^(b)	(887,500) ^(b)	(340,000)	(400,000)	(7,150,000)	(9,500,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	318,668	281,213 ^(b)	280,000	400,000	6,300,000	5,500,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	Short MidCap400		Short MSCI EAFE		Short MSCI Emerging Markets	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 249,472	\$ 342,613	\$ 880,243	\$ 1,570,149	\$ 467,779	\$ 940,195
Net realized gain (loss)	(1,594,360)	(283,927)	(8,852,329)	—	(1,914,317)	(2,094,994)
Change in net unrealized appreciation/depreciation	1,038,883	(1,954,456)	5,687,605	(6,558,199)	308,227	(818,013)
Change in net assets resulting from operations	(306,005)	(1,895,770)	(2,284,481)	(4,988,050)	(1,138,311)	(1,972,812)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(263,640)	(409,703)	(1,038,277)	(1,846,005)	(525,185)	(1,080,655)
Total distributions	(263,640)	(409,703)	(1,038,277)	(1,846,005)	(525,185)	(1,080,655)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	18,790,817	7,456,266	68,220,153	64,437,205	10,379,897	27,737,489
Cost of shares redeemed	(17,932,706)	(15,938,463)	(73,436,635)	(104,326,441)	(7,754,737)	(47,078,654)
Change in net assets resulting from capital transactions	858,111	(8,482,197)	(5,216,482)	(39,889,236)	2,625,160	(19,341,165)
Change in net assets	288,466	(10,787,670)	(8,539,240)	(46,723,291)	961,664	(22,394,632)
NET ASSETS:						
Beginning of period	\$ 5,442,473	\$ 16,230,143	\$ 20,707,403	\$ 67,430,694	\$ 15,250,925	\$ 37,645,557
End of period	\$ 5,730,939	\$ 5,442,473	\$ 12,168,163	\$ 20,707,403	\$ 16,212,589	\$ 15,250,925
SHARE TRANSACTIONS:						
Beginning of period	268,667	643,667	1,275,000	3,575,000	550,000 ^(b)	1,225,000 ^(b)
Issued	925,000	325,000	4,140,000	3,500,000	400,000 ^(b)	925,000 ^(b)
Issued in-kind	—	—	—	—	—	—
Redeemed	(900,000)	(700,000)	(4,560,000)	(5,800,000)	(295,026) ^(b)	(1,600,000) ^(b)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	293,667	268,667	855,000	1,275,000	654,974	550,000 ^(b)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.

	Short QQQ		Short Real Estate		Short Russell2000	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 30,660,573	\$ 43,042,115	\$ 614,103	\$ 1,415,176	\$ 7,435,051	\$ 12,531,379
Net realized gain (loss)	(228,099,660)	(248,818,646)	(5,937,172)	—	(31,858,634)	(17,258,408)
Change in net unrealized appreciation/depreciation	101,291,024	35,186,318	3,770,660	(4,259,157)	23,579,238	(39,338,018)
Change in net assets resulting from operations	(96,148,063)	(170,590,213)	(1,552,409)	(2,843,981)	(844,345)	(44,065,047)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(33,578,060)	(47,070,502)	(768,801)	(1,545,120)	(8,125,970)	(13,964,849)
Total distributions	(33,578,060)	(47,070,502)	(768,801)	(1,545,120)	(8,125,970)	(13,964,849)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,946,575,139	6,243,918,105	3,361,558	13,989,577	582,232,336	565,545,076
Cost of shares redeemed	(1,812,882,564)	(6,582,860,708)	(7,559,234)	(47,155,164)	(560,670,256)	(791,051,265)
Change in net assets resulting from capital transactions	133,692,575	(338,942,603)	(4,197,676)	(33,165,587)	21,562,080	(225,506,189)
Change in net assets	3,966,452	(556,603,318)	(6,518,886)	(37,554,688)	12,591,765	(283,536,085)
NET ASSETS:						
Beginning of period	\$ 569,807,010	\$ 1,126,410,328	\$ 17,962,157	\$ 55,516,845	\$ 167,504,528	\$ 451,040,613
End of period	\$ 573,773,462	\$ 569,807,010	\$ 11,443,271	\$ 17,962,157	\$ 180,096,293	\$ 167,504,528
SHARE TRANSACTIONS:						
Beginning of period	13,072,179	19,862,500 ^(b)	924,888	2,649,888	8,066,642	18,166,642
Issued	48,600,000	123,360,000 ^(b)	185,000	650,000	29,450,000	25,300,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(45,750,000)	(130,150,321) ^(b)	(435,000)	(2,375,000)	(28,500,000)	(35,400,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	15,922,179	13,072,179	674,888	924,888	9,016,642	8,066,642

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	Short S&P500®		Short SmallCap600		Ultra 7-10 Year Treasury	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 49,647,213	\$ 73,361,074	\$ 238,603	\$ 444,202	\$ 997,741	\$ 566,631
Net realized gain (loss)	(345,132,671)	(189,887,822)	(1,990,911)	(1,007,344)	(1,349,725)	(4,734,235)
Change in net unrealized appreciation/depreciation	155,704,357	(139,326,779)	1,577,149	(2,724,203)	(558,856)	3,239,744
Change in net assets resulting from operations	(139,781,101)	(255,853,527)	(175,159)	(3,287,345)	(910,840)	(927,860)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(52,876,899)	(80,628,648)	(265,107)	(531,239)	(963,827)	(542,913)
Total distributions	(52,876,899)	(80,628,648)	(265,107)	(531,239)	(963,827)	(542,913)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,516,671,288	8,561,107,603	9,246,693	7,531,841	91,683,722	24,057,885
Cost of shares redeemed	(3,962,579,736)	(9,482,120,427)	(9,809,326)	(27,824,114)	(84,706,533)	(13,606,167)
Change in net assets resulting from capital transactions	554,091,552	(921,012,824)	(562,633)	(20,292,273)	6,977,189	10,451,718
Change in net assets	361,433,552	(1,257,494,999)	(1,002,899)	(24,110,857)	5,102,522	8,980,945
NET ASSETS:						
Beginning of period	\$ 987,835,174	\$ 2,245,330,173	\$ 5,949,608	\$ 30,060,465	\$ 18,905,452	\$ 9,924,507
End of period	\$ 1,349,268,726	\$ 987,835,174	\$ 4,946,709	\$ 5,949,608	\$ 24,007,974	\$ 18,905,452
SHARE TRANSACTIONS:						
Beginning of period	20,676,457 ^(b)	37,770,207 ^(b)	373,681	1,568,681	455,000	205,000
Issued	100,956,249 ^(b)	156,462,500 ^(b)	600,000	440,000	2,050,000	560,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(89,419,286) ^(b)	(173,556,250) ^(b)	(660,000)	(1,635,000)	(1,940,000)	(310,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	32,213,420	20,676,457 ^(b)	313,681	373,681	565,000	455,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	Ultra 20+ Year Treasury		Ultra Communication Services		Ultra Consumer Discretionary	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 4,699,946	\$ 3,005,883	\$ 27,201	\$ 7,857	\$ 94,504	\$ 13,057
Net realized gain (loss)	(11,856,134)	(7,615,136)	1,352,619	272,779	5,527,899	2,746,732
Change in net unrealized appreciation/depreciation	(5,159,304)	(8,372,761)	(865,777)	658,180	(3,249,718)	(334,292)
Change in net assets resulting from operations	(12,315,492)	(12,982,014)	514,043	938,816	2,372,685	2,425,497
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(4,570,653)	(2,599,392)	(23,205)	(5,506)	(76,526)	(15,406)
Total distributions	(4,570,653)	(2,599,392)	(23,205)	(5,506)	(76,526)	(15,406)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	192,673,913	83,265,915	10,124,836	7,987,852	6,677,740	9,502,089
Cost of shares redeemed	(132,598,013)	(34,687,106)	(5,975,583)	(6,486,626)	(8,356,504)	(11,585,827)
Change in net assets resulting from capital transactions	60,075,900	48,578,809	4,149,253	1,501,226	(1,678,764)	(2,083,738)
Change in net assets	43,189,755	32,997,403	4,640,091	2,434,536	617,395	326,353
NET ASSETS:						
Beginning of period	\$ 91,715,821	\$ 58,718,418	\$ 3,213,251	\$ 778,715	\$ 13,256,135	\$ 12,929,782
End of period	\$ 134,905,576	\$ 91,715,821	\$ 7,853,342	\$ 3,213,251	\$ 13,873,530	\$ 13,256,135
SHARE TRANSACTIONS:						
Beginning of period	4,950,000	2,325,000	50,000	20,000	395,000	475,000
Issued	10,900,000	4,275,000	80,000	80,000	100,000	140,000
Issued in-kind	—	—	40,000	60,000	50,000	140,000
Redeemed	(7,600,000)	(1,650,000)	(80,000)	(110,000)	—	—
Redemption in-kind	—	—	—	—	(230,000)	(360,000)
Shares outstanding, end of period	8,250,000	4,950,000	90,000	50,000	315,000	395,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Consumer Staples		Ultra Dow30 SM		Ultra Energy	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 162,487	\$ 129,660	\$ 4,210,707	\$ 4,919,228	\$ 2,436,071	\$ 2,481,873
Net realized gain (loss)	1,632,507	(114,967)	62,222,720	18,224,381	(5,908,451)	26,374,694
Change in net unrealized appreciation/depreciation	(626,173)	425,817	(23,449,954)	78,731,056	(23,332,779)	11,216,722
Change in net assets resulting from operations	1,168,821	440,510	42,983,473	101,874,665	(26,805,159)	40,073,289
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(153,819)	(45,152)	(4,412,971)	(2,271,966)	(2,715,216)	(1,265,556)
Total distributions	(153,819)	(45,152)	(4,412,971)	(2,271,966)	(2,715,216)	(1,265,556)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	27,780,538	3,429,478	152,305,774	177,057,964	15,141,211	25,531,451
Cost of shares redeemed	(26,515,927)	(4,135,307)	(175,857,766)	(212,487,599)	(39,784,389)	(54,990,953)
Change in net assets resulting from capital transactions	1,264,611	(705,829)	(23,551,992)	(35,429,635)	(24,643,178)	(29,459,502)
Change in net assets	2,279,613	(310,471)	15,018,510	64,173,064	(54,163,553)	9,348,231
NET ASSETS:						
Beginning of period	\$ 7,815,575	\$ 8,126,046	\$ 383,950,004	\$ 319,776,940	\$ 118,897,387	\$ 109,549,156
End of period	\$ 10,095,188	\$ 7,815,575	\$ 398,968,514	\$ 383,950,004	\$ 64,733,834	\$ 118,897,387
SHARE TRANSACTIONS:						
Beginning of period	440,000	500,000	4,700,000	5,150,000	2,702,944	3,502,944
Issued	420,000	110,000	1,350,000	2,400,000	50,000	150,000
Issued in-kind	1,080,000	100,000	300,000	—	350,000	500,000
Redeemed	—	—	—	—	(100,000)	(350,000)
Redemption in-kind	(1,420,000)	(270,000)	(1,950,000)	(2,850,000)	(900,000)	(1,100,000)
Shares outstanding, end of period	520,000	440,000	4,400,000	4,700,000	2,102,944	2,702,944

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Financials		Ultra FTSE China 50		Ultra FTSE Europe	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 6,854,551	\$ 4,312,178	\$ 580,740	\$ 216,642	\$ 123,747	\$ 83,339
Net realized gain (loss)	227,169,130	10,462,571	675,459	—	245,237	252,642
Change in net unrealized appreciation/depreciation	14,581,668	275,156,184	2,873,449	(889,526)	305,863	805,946
Change in net assets resulting from operations	248,605,349	289,930,933	4,129,648	(672,884)	674,847	1,141,927
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(6,510,205)	(4,291,173)	(547,201)	(251,013)	(109,707)	(79,302)
Total distributions	(6,510,205)	(4,291,173)	(547,201)	(251,013)	(109,707)	(79,302)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,529,052	869,604,077	13,692,722	7,747,084	8,074,182	1,035,893
Cost of shares redeemed	(90,076,262)	(948,947,201)	(13,133,943)	(5,855,855)	(4,860,131)	(948,066)
Change in net assets resulting from capital transactions	(85,547,210)	(79,343,124)	558,779	1,891,229	3,214,051	87,827
Change in net assets	156,547,934	206,296,636	4,141,226	967,332	3,779,191	1,150,452
NET ASSETS:						
Beginning of period	\$ 680,638,028	\$ 474,341,392	\$ 10,559,689	\$ 9,592,357	\$ 5,021,081	\$ 3,870,629
End of period	\$ 837,185,962	\$ 680,638,028	\$ 14,700,915	\$ 10,559,689	\$ 8,800,272	\$ 5,021,081
SHARE TRANSACTIONS:						
Beginning of period	10,357,750	11,707,750	675,000	565,000	75,000	75,000
Issued	50,000	16,800,000	660,000	480,000	120,000	20,000
Issued in-kind	—	50,000	—	—	—	—
Redeemed	(200,000)	(16,800,000)	(680,000)	(370,000)	(80,000)	(20,000)
Redemption in-kind	(950,000)	(1,400,000)	—	—	—	—
Shares outstanding, end of period	9,257,750	10,357,750	655,000	675,000	115,000	75,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Health Care		Ultra High Yield		Ultra Industrials	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,028,242	\$ 908,141	\$ 351,051	\$ 428,470	\$ 120,500	\$ 94,839
Net realized gain (loss)	7,678,769	845,290	1,781,929	(540,730)	7,669,914	1,521,525
Change in net unrealized appreciation/depreciation	(25,030,288)	13,278,631	(1,754,625)	2,530,188	(3,391,825)	6,064,909
Change in net assets resulting from operations	(16,323,277)	15,032,062	378,355	2,417,928	4,398,589	7,681,273
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(991,561)	(308,027)	(377,761)	(378,509)	(89,149)	(59,728)
Total distributions	(991,561)	(308,027)	(377,761)	(378,509)	(89,149)	(59,728)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,554,960	5,560,559	131,804,233	125,062,030	2,469,847	12,395,841
Cost of shares redeemed	(10,846,494)	(13,570,336)	(121,416,627)	(125,025,203)	(7,393,216)	(12,967,691)
Change in net assets resulting from capital transactions	(5,291,534)	(8,009,777)	10,387,606	36,827	(4,923,369)	(571,850)
Change in net assets	(22,606,372)	6,714,258	10,388,200	2,076,246	(613,929)	7,049,695
NET ASSETS:						
Beginning of period	\$ 86,947,160	\$ 80,232,902	\$ 7,528,593	\$ 5,452,347	\$ 23,301,661	\$ 16,251,966
End of period	\$ 64,340,788	\$ 86,947,160	\$ 17,916,793	\$ 7,528,593	\$ 22,687,732	\$ 23,301,661
SHARE TRANSACTIONS:						
Beginning of period	1,760,000 ^(b)	1,950,000 ^(b)	110,000	90,000	710,000	760,000
Issued	40,000 ^(b)	80,000 ^(b)	1,810,000	1,940,000	30,000	360,000
Issued in-kind	70,000 ^(b)	40,000 ^(b)	—	—	30,000	80,000
Redeemed	(80,000) ^(b)	(110,000) ^(b)	(1,680,000)	(1,920,000)	—	—
Redemption in-kind	(160,000) ^(b)	(200,000) ^(b)	—	—	(210,000)	(490,000)
Shares outstanding, end of period	1,630,000	1,760,000 ^(b)	240,000	110,000	560,000	710,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective November 7, 2024.

	Ultra Materials		Ultra MidCap400		Ultra MSCI Brazil Capped	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 420,061	\$ 364,471	\$ 586,818	\$ 770,185	\$ 104,813	\$ 120,430
Net realized gain (loss)	2,306,264	1,222,629	28,251,166	9,815,476	(1,462,337)	1,884,351
Change in net unrealized appreciation/depreciation	(9,735,315)	11,764,584	(38,117,256)	38,139,824	1,212,137	(1,403,439)
Change in net assets resulting from operations	(7,008,990)	13,351,684	(9,279,272)	48,725,485	(145,387)	601,342
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(386,623)	(166,871)	(609,184)	(910,015)	(121,405)	(89,022)
Total distributions	(386,623)	(166,871)	(609,184)	(910,015)	(121,405)	(89,022)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,561,686	7,915,788	44,038,553	12,595,369	1,057,820	255,919
Cost of shares redeemed	(8,322,724)	(14,029,445)	(38,918,109)	(37,318,780)	(1,762,370)	(2,044,036)
Change in net assets resulting from capital transactions	(4,761,038)	(6,113,657)	5,120,444	(24,723,411)	(704,550)	(1,788,117)
Change in net assets	(12,156,651)	7,071,156	(4,768,012)	23,092,059	(971,342)	(1,275,797)
NET ASSETS:						
Beginning of period	\$ 45,058,883	\$ 37,987,727	\$ 137,634,287	\$ 114,542,228	\$ 3,268,377	\$ 4,544,174
End of period	\$ 32,902,232	\$ 45,058,883	\$ 132,866,275	\$ 137,634,287	\$ 2,297,035	\$ 3,268,377
SHARE TRANSACTIONS:						
Beginning of period	1,625,000	1,925,000	2,125,000	2,525,000	141,557	201,557
Issued	90,000	75,000	250,000	150,000	60,000	10,000
Issued in-kind	50,000	250,000	400,000	100,000	—	—
Redeemed	—	—	—	(100,000)	(80,000)	(70,000)
Redemption in-kind	(330,000)	(625,000)	(550,000)	(550,000)	—	—
Shares outstanding, end of period	1,435,000	1,625,000	2,225,000	2,125,000	121,557	141,557

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra MSCI EAFE		Ultra MSCI Emerging Markets		Ultra MSCI Japan	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 201,938	\$ 184,876	\$ 592,149	\$ 465,187	\$ 122,005	\$ 148,015
Net realized gain (loss)	2,266,697	(491)	(528,259)	1,771,069	201,637	45,726
Change in net unrealized appreciation/depreciation	(684,277)	2,112,792	1,035,381	(537,209)	(97,326)	1,059,562
Change in net assets resulting from operations	1,784,358	2,297,177	1,099,271	1,699,047	226,316	1,253,303
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(180,307)	(205,384)	(574,575)	(447,638)	(152,220)	(98,149)
Total distributions	(180,307)	(205,384)	(574,575)	(447,638)	(152,220)	(98,149)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	6,275,338	3,487,179	40,581,941	16,741,718	6,680,877	20,920,761
Cost of shares redeemed	(3,758,217)	(5,390,062)	(31,298,812)	(18,770,207)	(9,637,711)	(22,117,288)
Change in net assets resulting from capital transactions	2,517,121	(1,902,883)	9,283,129	(2,028,489)	(2,956,834)	(1,196,527)
Change in net assets	4,121,172	188,910	9,807,825	(777,080)	(2,882,738)	(41,373)
NET ASSETS:						
Beginning of period	\$ 10,738,557	\$ 10,549,647	\$ 15,696,548	\$ 16,473,628	\$ 9,271,560	\$ 9,312,933
End of period	\$ 14,859,729	\$ 10,738,557	\$ 25,504,373	\$ 15,696,548	\$ 6,388,822	\$ 9,271,560
SHARE TRANSACTIONS:						
Beginning of period	225,000	275,000	300,000	350,000	230,000	290,000
Issued	130,000	80,000	715,000	325,000	170,000	540,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(80,000)	(130,000)	(565,000)	(375,000)	(250,000)	(600,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	275,000	225,000	450,000	300,000	150,000	230,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Nasdaq Biotechnology		Ultra Nasdaq Cloud Computing		Ultra Nasdaq Cybersecurity	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 772,284	\$ 417,755	\$ 7,329	\$ (218)	\$ 83,965	\$ 56,070
Net realized gain (loss)	613,648	(322,787)	565,343	887,648	1,004,220	(140,655)
Change in net unrealized appreciation/depreciation	(13,697,806)	5,373,240	(286,297)	(32,141)	866,673	342,164
Change in net assets resulting from operations	(12,311,874)	5,468,208	286,375	855,289	1,954,858	257,579
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(1,232,164)	(134,972)	(6,766)	—	(95,403)	(28,657)
Total distributions	(1,232,164)	(134,972)	(6,766)	—	(95,403)	(28,657)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,546,722	33,652,351	2,019,227	1,491,871	1,236,462	2,171,939
Cost of shares redeemed	(33,969,877)	(47,311,047)	(2,425,811)	(1,199,073)	(1,847,431)	(1,095,568)
Change in net assets resulting from capital transactions	(30,423,155)	(13,658,696)	(406,584)	292,798	(610,969)	1,076,371
Change in net assets	(43,967,193)	(8,325,460)	(126,975)	1,148,087	1,248,486	1,305,293
NET ASSETS:						
Beginning of period	\$ 88,267,361	\$ 96,592,821	\$ 2,721,171	\$ 1,573,084	\$ 3,297,031	\$ 1,991,738
End of period	\$ 44,300,168	\$ 88,267,361	\$ 2,594,196	\$ 2,721,171	\$ 4,545,517	\$ 3,297,031
SHARE TRANSACTIONS:						
Beginning of period	1,575,000	1,850,000	125,001	100,001	90,001	70,001
Issued	—	100,000	—	10,000	30,000	50,000
Issued in-kind	55,000	500,000	50,000	75,000	—	—
Redeemed	(60,000)	(200,000)	—	—	(40,000)	(30,000)
Redemption in-kind	(540,000)	(675,000)	(90,000)	(60,000)	—	—
Shares outstanding, end of period	1,030,000	1,575,000	85,001	125,001	80,001	90,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra QQQ		Ultra Real Estate		Ultra Russell2000	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 18,022,703	\$ 14,729,779	\$ 1,417,175	\$ 1,197,702	\$ 3,807,518	\$ 1,907,909
Net realized gain (loss)	1,713,271,413	1,528,663,591	8,116,229	977,375	(37,946,174)	(11,695,041)
Change in net unrealized appreciation/depreciation	(643,721,666)	691,840,060	565,656	2,353,943	(44,894,365)	56,580,444
Change in net assets resulting from operations	1,087,572,450	2,235,233,430	10,099,060	4,529,020	(79,033,021)	46,793,312
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(17,334,586)	(9,720,972)	(1,589,051)	(948,276)	(4,355,255)	(1,099,745)
Total distributions	(17,334,586)	(9,720,972)	(1,589,051)	(948,276)	(4,355,255)	(1,099,745)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,877,442,423	2,930,622,645	14,963,272	5,869,441	538,735,457	420,416,775
Cost of shares redeemed	(5,581,410,089)	(3,427,316,048)	(19,358,286)	(11,668,772)	(351,120,036)	(381,484,511)
Change in net assets resulting from capital transactions	296,032,334	(496,693,403)	(4,395,014)	(5,799,331)	187,615,421	38,932,264
Change in net assets	1,366,270,198	1,728,819,055	4,114,995	(2,218,587)	104,227,145	84,625,831
NET ASSETS:						
Beginning of period	\$ 6,315,590,871	\$ 4,586,771,816	\$ 57,552,067	\$ 59,770,654	\$ 205,065,269	\$ 120,439,438
End of period	\$ 7,681,861,069	\$ 6,315,590,871	\$ 61,667,062	\$ 57,552,067	\$ 309,292,414	\$ 205,065,269
SHARE TRANSACTIONS:						
Beginning of period	70,950,000	80,100,000	1,033,744	1,133,744	5,350,000	4,050,000
Issued	16,400,000	23,450,000	115,000	25,000	12,450,000	12,100,000
Issued in-kind	43,950,000	17,750,000	105,000	75,000	—	—
Redeemed	—	—	—	—	(8,750,000)	(10,800,000)
Redemption in-kind	(58,050,000)	(50,350,000)	(285,000)	(200,000)	—	—
Shares outstanding, end of period	73,250,000	70,950,000	968,744	1,033,744	9,050,000	5,350,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra S&P500®		Ultra Semiconductors		Ultra SmallCap600	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 46,887,132	\$ 43,123,918	\$ 5,018,009	\$ (403,529)	\$ 426,301	\$ 381,097
Net realized gain (loss)	1,289,269,183	672,774,647	361,897,727	167,597,497	19,593	(436,113)
Change in net unrealized appreciation/depreciation	(563,634,571)	871,616,738	(416,468,613)	435,228,286	(5,825,186)	7,530,111
Change in net assets resulting from operations	772,521,744	1,587,515,303	(49,552,877)	602,422,254	(5,379,292)	7,475,095
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(46,786,481)	(18,508,012)	(2,058,641)	(192,629)	(493,691)	(353,766)
Total distributions	(46,786,481)	(18,508,012)	(2,058,641)	(192,629)	(493,691)	(353,766)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,405,610,657	5,566,874,900	481,857,698	284,193,364	5,770,314	2,776,579
Cost of shares redeemed	(4,618,193,533)	(5,539,297,505)	(427,137,040)	(138,110,305)	(5,585,180)	(3,569,196)
Change in net assets resulting from capital transactions	(212,582,876)	27,577,395	54,720,658	146,083,059	185,134	(792,617)
Change in net assets	513,152,387	1,596,584,686	3,109,140	748,312,684	(5,687,849)	6,328,712
NET ASSETS:						
Beginning of period	\$ 5,108,941,229	\$ 3,512,356,543	\$ 1,002,454,748	\$ 254,142,064	\$ 32,757,886	\$ 26,429,174
End of period	\$ 5,622,093,616	\$ 5,108,941,229	\$ 1,005,563,888	\$ 1,002,454,748	\$ 27,070,037	\$ 32,757,886
SHARE TRANSACTIONS:						
Beginning of period	65,850,000	68,100,000	17,060,000 ^(b)	13,800,000 ^(b)	1,335,000	1,385,000
Issued	17,150,000	36,150,000	680,000 ^(b)	1,560,000 ^(b)	80,000	60,000
Issued in-kind	33,500,000	50,650,000	7,760,000 ^(b)	6,240,000 ^(b)	130,000	60,000
Redeemed	—	(1,200,000)	—	—	—	—
Redemption in-kind	(53,500,000)	(87,850,000)	(7,230,000) ^(b)	(4,540,000) ^(b)	(230,000)	(170,000)
Shares outstanding, end of period	63,000,000	65,850,000	18,270,000	17,060,000 ^(b)	1,315,000	1,335,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective November 7, 2024.

	Ultra Technology		Ultra Utilities		UltraPro Dow30 SM	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 2,374,456	\$ 59,698	\$ 339,912	\$ 227,367	\$ 8,945,289	\$ 5,896,106
Net realized gain (loss)	153,492,760	148,563,590	2,057,973	278,459	274,729,868	65,872,790
Change in net unrealized appreciation/depreciation	(122,427,019)	91,081,629	751,570	2,276,061	(186,624,941)	188,104,736
Change in net assets resulting from operations	33,440,197	239,704,917	3,149,455	2,781,887	97,050,216	259,873,632
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(1,617,504)	(171,275)	(324,242)	(203,533)	(8,397,054)	(5,986,903)
Total distributions	(1,617,504)	(171,275)	(324,242)	(203,533)	(8,397,054)	(5,986,903)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	23,208,640	47,377,697	9,870,579	10,583,379	882,211,690	952,383,936
Cost of shares redeemed	(86,324,928)	(199,563,030)	(11,942,425)	(6,748,394)	(1,013,729,038)	(1,091,655,729)
Change in net assets resulting from capital transactions	(63,116,288)	(152,185,333)	(2,071,846)	3,834,985	(131,517,348)	(139,271,793)
Change in net assets	(31,293,595)	87,348,309	753,367	6,413,339	(42,864,186)	114,614,936
NET ASSETS:						
Beginning of period	\$ 662,540,779	\$ 575,192,470	\$ 15,909,739	\$ 9,496,400	\$ 722,062,437	\$ 607,447,501
End of period	\$ 631,247,184	\$ 662,540,779	\$ 16,663,106	\$ 15,909,739	\$ 679,198,251	\$ 722,062,437
SHARE TRANSACTIONS:						
Beginning of period	10,915,000	14,250,000	235,000	165,000	9,400,000	11,450,000
Issued	110,000	350,000	110,000	130,000	2,000,000	4,400,000
Issued in-kind	240,000	620,000	20,000	60,000	7,850,000	9,400,000
Redeemed	—	—	(50,000)	(20,000)	—	(4,850,000)
Redemption in-kind	(1,360,000)	(4,305,000)	(110,000)	(100,000)	(11,200,000)	(11,000,000)
Shares outstanding, end of period	9,905,000	10,915,000	205,000	235,000	8,050,000	9,400,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro MidCap400		UltraPro QQQ		UltraPro Russell2000	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 323,341	\$ 139,560	\$ 307,206,322	\$ 315,261,618	\$ 5,398,183	\$ 1,745,611
Net realized gain (loss)	(1,618,483)	5,934,614	8,445,891,840	9,748,916,155	31,776,080	(46,626,406)
Change in net unrealized appreciation/depreciation	(5,332,436)	7,336,597	(3,278,093,907)	1,815,818,880	(137,460,234)	171,908,520
Change in net assets resulting from operations	(6,627,578)	13,410,771	5,475,004,255	11,879,996,653	(100,285,971)	127,027,725
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(292,151)	(63,757)	(322,934,008)	(291,168,308)	(6,133,397)	(1,477,878)
Total distributions	(292,151)	(63,757)	(322,934,008)	(291,168,308)	(6,133,397)	(1,477,878)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	13,842,549	4,529,560	24,938,044,097	22,941,959,960	490,454,459	2,811,577,138
Cost of shares redeemed	(13,737,289)	(8,395,935)	(27,165,408,570)	(28,436,089,978)	(578,404,535)	(2,651,612,664)
Change in net assets resulting from capital transactions	105,260	(3,866,375)	(2,227,364,473)	(5,494,130,018)	(87,950,076)	159,964,474
Change in net assets	(6,814,469)	9,480,639	2,924,705,774	6,094,698,327	(194,369,444)	285,514,321
NET ASSETS:						
Beginning of period	\$ 33,007,171	\$ 23,526,532	\$ 21,486,427,377	\$ 15,391,729,050	\$ 489,974,900	\$ 204,460,579
End of period	\$ 26,192,702	\$ 33,007,171	\$ 24,411,133,151	\$ 21,486,427,377	\$ 295,605,456	\$ 489,974,900
SHARE TRANSACTIONS:						
Beginning of period	1,280,000	1,475,000	343,900,000	443,700,000	10,800,000	6,050,000
Issued	230,000	20,000	124,250,000	179,400,000	10,150,000	69,700,000
Issued in-kind	280,000	205,000	269,700,000	347,000,000	—	600,000
Redeemed	(220,000)	—	—	—	(10,850,000)	(65,250,000)
Redemption in-kind	(310,000)	(420,000)	(389,950,000)	(626,200,000)	(1,450,000)	(300,000)
Shares outstanding, end of period	1,260,000	1,280,000	347,900,000	343,900,000	8,650,000	10,800,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro S&P500®		UltraPro Short 20+ Year Treasury		UltraPro Short Dow30 SM	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 42,127,853	\$ 24,365,409	\$ 626,062	\$ 1,763,132	\$ 16,166,020	\$ 20,787,722
Net realized gain (loss)	912,565,506	895,679,342	17,103,234	(19,888,458)	(178,813,598)	(40,059,569)
Change in net unrealized appreciation/depreciation	(254,008,854)	711,138,607	(17,039,083)	79,294,244	105,347,293	(157,725,243)
Change in net assets resulting from operations	700,684,505	1,631,183,358	690,213	61,168,918	(57,300,285)	(176,997,090)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(41,518,036)	(24,247,964)	(3,730,114)	(5,035,890)	(19,126,374)	(20,837,649)
Total distributions	(41,518,036)	(24,247,964)	(3,730,114)	(5,035,890)	(19,126,374)	(20,837,649)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	5,710,982,839	5,204,471,530	124,829,271	215,937,224	750,868,123	2,054,492,659
Cost of shares redeemed	(5,974,562,685)	(5,757,258,960)	(135,934,886)	(490,714,980)	(745,130,248)	(2,274,007,211)
Change in net assets resulting from capital transactions	(263,579,846)	(552,787,430)	(11,105,615)	(274,777,756)	5,737,875	(219,514,552)
Change in net assets	395,586,623	1,054,147,964	(14,145,516)	(218,644,728)	(70,688,784)	(417,349,291)
NET ASSETS:						
Beginning of period	\$ 3,441,238,858	\$ 2,387,090,894	\$ 38,792,979	\$ 257,437,707	\$ 287,965,923	\$ 705,315,214
End of period	\$ 3,836,825,481	\$ 3,441,238,858	\$ 24,647,463	\$ 38,792,979	\$ 217,277,139	\$ 287,965,923
SHARE TRANSACTIONS:						
Beginning of period	49,150,000	59,900,000	493,605	3,893,605	4,160,570 ^(b)	6,448,070 ^(b)
Issued	22,300,000	19,700,000	1,670,000	2,400,000	13,800,000 ^(b)	26,825,000 ^(b)
Issued in-kind	50,550,000	78,450,000	—	—	—	—
Redeemed	—	—	(1,850,000)	(5,800,000)	(13,363,129) ^(b)	(29,112,500) ^(b)
Redemption in-kind	(74,050,000)	(108,900,000)	—	—	—	—
Shares outstanding, end of period	47,950,000	49,150,000	313,605	493,605	4,597,441	4,160,570 ^(b)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	UltraPro Short MidCap400		UltraPro Short QQQ		UltraPro Short Russell2000	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 146,894	\$ 112,832	\$ 173,857,202	\$ 244,786,867	\$ 5,230,038	\$ 6,909,139
Net realized gain (loss)	77,422	(2,198,494)	(1,228,472,869)	(4,453,966,314)	(39,708,661)	(51,847,693)
Change in net unrealized appreciation/depreciation	(654,743)	(931,450)	(566,744,310)	1,667,067,736	22,759,640	(42,353,266)
Change in net assets resulting from operations	(430,427)	(3,017,112)	(1,621,359,977)	(2,542,111,711)	(11,718,983)	(87,291,820)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(134,464)	(136,954)	(189,397,932)	(255,315,452)	(6,317,270)	(6,397,231)
Total distributions	(134,464)	(136,954)	(189,397,932)	(255,315,452)	(6,317,270)	(6,397,231)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,232,087	2,352,535	13,455,162,606	19,925,111,244	311,541,339	710,628,729
Cost of shares redeemed	(2,041,330)	(4,352,315)	(11,309,327,299)	(19,080,759,650)	(324,518,558)	(731,106,000)
Change in net assets resulting from capital transactions	190,757	(1,999,780)	2,145,835,307	844,351,594	(12,977,219)	(20,477,271)
Change in net assets	(374,134)	(5,153,846)	335,077,398	(1,953,075,569)	(31,013,472)	(114,166,322)
NET ASSETS:						
Beginning of period	\$ 3,667,337	\$ 8,821,183	\$ 2,765,099,418	\$ 4,718,174,987	\$ 120,150,750	\$ 234,317,072
End of period	\$ 3,293,203	\$ 3,667,337	\$ 3,100,176,816	\$ 2,765,099,418	\$ 89,137,278	\$ 120,150,750
SHARE TRANSACTIONS:						
Beginning of period	169,322 ^(b)	199,322 ^(b)	55,070,109 ^(c)	40,850,109 ^(c)	4,407,646	4,507,646
Issued	125,000 ^(b)	85,000 ^(b)	400,190,000 ^(c)	248,260,000 ^(c)	14,850,000	21,400,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(105,000) ^(b)	(115,000) ^(b)	(324,342,424) ^(c)	(234,040,000) ^(c)	(14,850,000)	(21,500,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	189,322 ^(b)	169,322 ^(b)	130,917,685	55,070,109 ^(c)	4,407,646	4,407,646

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective June 12, 2025.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.

	UltraPro Short S&P500®		UltraShort 7-10 Year Treasury		UltraShort 20+ Year Treasury	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 32,104,224	\$ 55,641,632	\$ 512,583	\$ 799,558	\$ 12,339,459	\$ 18,733,185
Net realized gain (loss)	(273,779,061)	(559,241,647)	2,143,056	6,564,477	(41,268,477)	30,733,578
Change in net unrealized appreciation/depreciation	27,270,612	(745,500)	(2,851,235)	(3,182,125)	45,342,474	74,504,835
Change in net assets resulting from operations	(214,404,225)	(504,345,515)	(195,596)	4,181,910	16,413,456	123,971,598
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(37,573,548)	(58,081,727)	(544,038)	(895,502)	(14,108,908)	(20,513,395)
Total distributions	(37,573,548)	(58,081,727)	(544,038)	(895,502)	(14,108,908)	(20,513,395)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,671,867,725	4,563,197,508	16,283,952	104,123,112	578,733,053	1,391,899,895
Cost of shares redeemed	(3,467,960,042)	(4,732,204,136)	(18,630,536)	(122,673,326)	(631,033,967)	(1,664,522,927)
Change in net assets resulting from capital transactions	203,907,683	(169,006,628)	(2,346,584)	(18,550,214)	(52,300,914)	(272,623,032)
Change in net assets	(48,070,090)	(731,433,870)	(3,086,218)	(15,263,806)	(49,996,366)	(169,164,829)
NET ASSETS:						
Beginning of period	\$ 614,515,097	\$ 1,345,948,967	\$ 17,063,084	\$ 32,326,890	\$ 362,567,813	\$ 531,732,642
End of period	\$ 566,445,007	\$ 614,515,097	\$ 13,976,866	\$ 17,063,084	\$ 312,571,447	\$ 362,567,813
SHARE TRANSACTIONS:						
Beginning of period	19,038,887	20,869,469 ^(b)	700,000	1,500,000	10,056,929	17,906,929
Issued	148,500,000	98,820,000 ^(b)	700,000	4,350,000	16,950,000	39,200,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(138,500,000)	(100,650,582) ^(b)	(800,000)	(5,150,000)	(18,570,000)	(47,050,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	29,038,887	19,038,887	600,000	700,000	8,436,929	10,056,929

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	UltraShort Consumer Discretionary		UltraShort Consumer Staples		UltraShort Dow30 SM	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 98,011	\$ 64,873	\$ 28,491	\$ 56,716	\$ 3,189,135	\$ 3,172,068
Net realized gain (loss)	(1,137,293)	(477,015)	(427,834)	—	(32,133,912)	(5,971,464)
Change in net unrealized appreciation/depreciation	(573,789)	(309,359)	336,108	(256,274)	17,933,948	(17,517,300)
Change in net assets resulting from operations	(1,613,071)	(721,501)	(63,235)	(199,558)	(11,010,829)	(20,316,696)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(77,664)	(70,690)	(35,839)	(63,227)	(3,653,281)	(2,994,543)
Total distributions	(77,664)	(70,690)	(35,839)	(63,227)	(3,653,281)	(2,994,543)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	6,741,248	3,786,435	468,760	1,509,858	55,325,470	178,381,781
Cost of shares redeemed	(4,333,076)	(3,840,698)	(495,702)	(2,203,546)	(57,927,641)	(178,009,307)
Change in net assets resulting from capital transactions	2,408,172	(54,263)	(26,942)	(693,688)	(2,602,171)	372,474
Change in net assets	717,437	(846,454)	(126,016)	(956,473)	(17,266,281)	(22,938,765)
NET ASSETS:						
Beginning of period	\$ 1,851,976	\$ 2,698,430	\$ 819,032	\$ 1,775,505	\$ 74,397,328	\$ 97,336,093
End of period	\$ 2,569,413	\$ 1,851,976	\$ 693,016	\$ 819,032	\$ 57,131,047	\$ 74,397,328
SHARE TRANSACTIONS:						
Beginning of period	58,348 ^(b)	60,848 ^(b)	60,568	115,568	2,259,786	2,209,786
Issued	270,000 ^(b)	110,000 ^(b)	40,000	90,000	1,900,000	5,000,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(190,000) ^(b)	(112,500) ^(b)	(40,000)	(145,000)	(2,000,000)	(4,950,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	138,348 ^(b)	58,348 ^(b)	60,568	60,568	2,159,786	2,259,786

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective June 12, 2025.

	UltraShort Energy		UltraShort Financials		UltraShort FTSE China 50	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 704,493	\$ 859,493	\$ 644,667	\$ 878,691	\$ 623,081	\$ 417,835
Net realized gain (loss)	(6,237,668)	—	(9,930,199)	(2,876,906)	(12,540,170)	4,840,085
Change in net unrealized appreciation/depreciation	10,868,217	(8,395,737)	4,152,740	(7,647,052)	4,567,759	(8,368,818)
Change in net assets resulting from operations	5,335,042	(7,536,244)	(5,132,792)	(9,645,267)	(7,349,330)	(3,110,898)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(884,355)	(721,994)	(799,505)	(782,150)	(564,158)	(459,780)
Total distributions	(884,355)	(721,994)	(799,505)	(782,150)	(564,158)	(459,780)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	34,598,319	39,913,012	8,533,352	24,027,970	8,078,398	11,516,853
Cost of shares redeemed	(45,946,438)	(32,211,337)	(6,255,348)	(26,593,447)	(8,123,316)	(16,372,830)
Change in net assets resulting from capital transactions	(11,348,119)	7,701,675	2,278,004	(2,565,477)	(44,918)	(4,855,977)
Change in net assets	(6,897,432)	(556,563)	(3,654,293)	(12,992,894)	(7,958,406)	(8,426,655)
NET ASSETS:						
Beginning of period	\$ 19,871,532	\$ 20,428,095	\$ 14,743,285	\$ 27,736,179	\$ 14,973,096	\$ 23,399,751
End of period	\$ 12,974,100	\$ 19,871,532	\$ 11,088,992	\$ 14,743,285	\$ 7,014,690	\$ 14,973,096
SHARE TRANSACTIONS:						
Beginning of period	525,814 ^(b)	338,314 ^(b)	299,417 ^(b)	330,667 ^(b)	501,947	601,947
Issued	925,000 ^(b)	875,000 ^(b)	231,250 ^(b)	443,750 ^(b)	560,000	350,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(1,137,549) ^(b)	(687,500) ^(b)	(162,625) ^(b)	(475,000) ^(b)	(480,000)	(450,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	313,265	525,814 ^(b)	368,042	299,417 ^(b)	581,947	501,947

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	UltraShort FTSE Europe		UltraShort Health Care		UltraShort Industrials	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 1,016,063	\$ 1,339,185	\$ 45,259	\$ 55,899	\$ 59,037	\$ 104,886
Net realized gain (loss)	(18,758,095)	(1,874,600)	(461,589)	(167,244)	(549,002)	(836,316)
Change in net unrealized appreciation/depreciation	14,658,054	(11,835,379)	801,620	(289,627)	(107,586)	(535,229)
Change in net assets resulting from operations	(3,083,978)	(12,370,794)	385,290	(400,972)	(597,551)	(1,266,659)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(1,116,762)	(1,438,278)	(50,293)	(57,806)	(61,174)	(112,930)
Total distributions	(1,116,762)	(1,438,278)	(50,293)	(57,806)	(61,174)	(112,930)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	30,749,757	12,134,968	2,981,165	980,655	2,163,606	3,135,194
Cost of shares redeemed	(29,827,100)	(51,130,889)	(1,945,027)	(1,852,050)	(1,403,665)	(4,369,788)
Change in net assets resulting from capital transactions	922,657	(38,995,921)	1,036,138	(871,395)	759,941	(1,234,594)
Change in net assets	(3,278,083)	(52,804,993)	1,371,135	(1,330,173)	101,216	(2,614,183)
NET ASSETS:						
Beginning of period	\$ 21,306,205	\$ 74,111,198	\$ 774,395	\$ 2,104,568	\$ 1,230,064	\$ 3,844,247
End of period	\$ 18,028,122	\$ 21,306,205	\$ 2,145,530	\$ 774,395	\$ 1,331,280	\$ 1,230,064
SHARE TRANSACTIONS:						
Beginning of period	582,424 ^(b)	1,397,424 ^(b)	70,430	155,430	62,568 ^(c)	120,068 ^(c)
Issued	890,000 ^(b)	260,000 ^(b)	270,000	70,000	120,000 ^(c)	112,500 ^(c)
Issued in-kind	—	—	—	—	—	—
Redeemed	(815,059) ^(b)	(1,075,000) ^(b)	(170,000)	(155,000)	(85,000) ^(c)	(170,000) ^(c)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	657,365	582,424 ^(b)	170,430	70,430	97,568 ^(c)	62,568 ^(c)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective June 12, 2025.

	UltraShort Materials		UltraShort MidCap400		UltraShort MSCI Brazil Capped	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 50,839	\$ 68,781	\$ 66,043	\$ 91,916	\$ 384,343	\$ 274,179
Net realized gain (loss)	(454,735)	(313,401)	(356,773)	(326,180)	(2,987,929)	(188,830)
Change in net unrealized appreciation/depreciation	401,418	(520,445)	147,209	(640,371)	2,841,409	(2,443,215)
Change in net assets resulting from operations	(2,478)	(765,065)	(143,521)	(874,635)	237,823	(2,357,866)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(54,310)	(76,881)	(75,059)	(90,071)	(380,980)	(289,326)
Total distributions	(54,310)	(76,881)	(75,059)	(90,071)	(380,980)	(289,326)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	1,714,862	1,458,017	1,655,907	—	11,909,729	4,830,479
Cost of shares redeemed	(1,993,081)	(2,045,781)	(1,601,913)	(308,600)	(10,484,616)	(5,744,799)
Change in net assets resulting from capital transactions	(278,219)	(587,764)	53,994	(308,600)	1,425,113	(914,320)
Change in net assets	(335,007)	(1,429,710)	(164,586)	(1,273,306)	1,281,956	(3,561,512)
NET ASSETS:						
Beginning of period	\$ 1,160,753	\$ 2,590,463	\$ 1,534,134	\$ 2,807,440	\$ 9,049,329	\$ 12,610,841
End of period	\$ 825,746	\$ 1,160,753	\$ 1,369,548	\$ 1,534,134	\$ 10,331,285	\$ 9,049,329
SHARE TRANSACTIONS:						
Beginning of period	80,042 ^(b)	117,542 ^(b)	138,510	163,510	658,546	708,547
Issued	100,000 ^(b)	75,000 ^(b)	150,000	—	950,000	400,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(125,018) ^(b)	(112,500) ^(b)	(150,000)	(25,000)	(775,000)	(450,001)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	55,024	80,042 ^(b)	138,510	138,510	833,546	658,546

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.

	UltraShort MSCI EAFE		UltraShort MSCI Emerging Markets		UltraShort MSCI Japan	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 56,785	\$ 52,351	\$ 212,465	\$ 224,334	\$ 189,439	\$ 153,823
Net realized gain (loss)	(371,874)	(692,762)	(1,711,585)	—	(877,560)	(1,270,732)
Change in net unrealized appreciation/depreciation	(187,570)	209,618	470,243	(1,536,374)	46,059	(183,056)
Change in net assets resulting from operations	(502,659)	(430,793)	(1,028,877)	(1,312,040)	(642,062)	(1,299,965)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(53,532)	(65,743)	(218,787)	(243,212)	(202,347)	(149,962)
Total distributions	(53,532)	(65,743)	(218,787)	(243,212)	(202,347)	(149,962)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	3,053,513	3,253,260	2,953,904	2,075,930	9,657,141	2,453,611
Cost of shares redeemed	(2,262,176)	(4,897,837)	(2,651,474)	(4,146,810)	(8,924,156)	(1,858,471)
Change in net assets resulting from capital transactions	791,337	(1,644,577)	302,430	(2,070,880)	732,985	595,140
Change in net assets	235,146	(2,141,113)	(945,234)	(3,626,132)	(111,424)	(854,787)
NET ASSETS:						
Beginning of period	\$ 828,246	\$ 2,969,359	\$ 5,382,685	\$ 9,008,817	\$ 5,118,096	\$ 5,972,883
End of period	\$ 1,063,392	\$ 828,246	\$ 4,437,451	\$ 5,382,685	\$ 5,006,672	\$ 5,118,096
SHARE TRANSACTIONS:						
Beginning of period	56,214 ^(b)	143,714 ^(b)	288,771	388,771	119,978 ^(c)	99,978 ^(c)
Issued	200,000 ^(b)	175,000 ^(b)	180,000	100,000	245,000 ^(c)	55,000 ^(c)
Issued in-kind	—	—	—	—	—	—
Redeemed	(162,511) ^(b)	(262,500) ^(b)	(160,000)	(200,000)	(215,051) ^(c)	(35,000) ^(c)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	93,703	56,214 ^(b)	308,771	288,771	149,927	119,978 ^(c)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	UltraShort Nasdaq Biotechnology		UltraShort QQQ		UltraShort Real Estate	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 130,477	\$ 125,117	\$ 12,902,774	\$ 22,929,012	\$ 1,432,574	\$ 2,057,934
Net realized gain (loss)	141,328	17,187	(52,817,587)	(351,931,825)	(15,012,897)	—
Change in net unrealized appreciation/depreciation	149,258	(304,548)	(41,234,811)	140,566,007	6,210,270	(7,776,949)
Change in net assets resulting from operations	421,063	(162,244)	(81,149,624)	(188,436,806)	(7,370,053)	(5,719,015)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(139,930)	(101,054)	(14,864,321)	(22,955,477)	(1,748,472)	(2,006,506)
Total distributions	(139,930)	(101,054)	(14,864,321)	(22,955,477)	(1,748,472)	(2,006,506)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	2,059,091	7,304,664	2,263,125,392	3,865,513,142	2,957,143	2,854,645
Cost of shares redeemed	(2,958,692)	(8,664,416)	(2,175,100,235)	(3,918,470,999)	(13,074,586)	(20,016,701)
Change in net assets resulting from capital transactions	(899,601)	(1,359,752)	88,025,157	(52,957,857)	(10,117,443)	(17,162,056)
Change in net assets	(618,468)	(1,623,050)	(7,988,788)	(264,350,140)	(19,235,968)	(24,887,577)
NET ASSETS:						
Beginning of period	\$ 3,500,378	\$ 5,123,428	\$ 269,596,847	\$ 533,946,987	\$ 41,211,399	\$ 66,098,976
End of period	\$ 2,881,910	\$ 3,500,378	\$ 261,608,059	\$ 269,596,847	\$ 21,975,431	\$ 41,211,399
SHARE TRANSACTIONS:						
Beginning of period	196,096	246,096	6,148,903	7,089,155 ^(b)	649,269 ^(c)	874,269 ^(c)
Issued	120,000	400,000	62,450,000	66,900,000 ^(b)	60,000 ^(c)	43,750 ^(c)
Issued in-kind	—	—	—	—	—	—
Redeemed	(165,000)	(450,000)	(59,500,000)	(67,840,252) ^(b)	(251,381) ^(c)	(268,750) ^(c)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	151,096	196,096	9,098,903	6,148,903	457,888	649,269 ^(c)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	UltraShort Russell2000		UltraShort S&P500®		UltraShort Semiconductors	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 2,652,149	\$ 3,511,273	\$ 25,357,561	\$ 44,517,589	\$ 396,704	\$ 302,648
Net realized gain (loss)	(16,880,042)	(15,796,006)	(199,739,722)	(293,470,391)	(3,379,344)	(15,436,838)
Change in net unrealized appreciation/depreciation	10,845,968	(10,167,170)	74,794,428	(39,509,500)	(2,383,376)	5,698,480
Change in net assets resulting from operations	(3,381,925)	(22,451,903)	(99,587,733)	(288,462,302)	(5,366,016)	(9,435,710)
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(2,938,690)	(3,616,451)	(30,601,374)	(44,841,970)	(379,868)	(316,975)
Total distributions	(2,938,690)	(3,616,451)	(30,601,374)	(44,841,970)	(379,868)	(316,975)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	151,906,962	224,072,832	2,538,067,009	3,144,444,486	33,131,745	18,957,092
Cost of shares redeemed	(171,066,306)	(249,985,553)	(2,537,149,132)	(3,361,098,046)	(21,058,517)	(10,416,258)
Change in net assets resulting from capital transactions	(19,159,344)	(25,912,721)	917,877	(216,653,560)	12,073,228	8,540,834
Change in net assets	(25,479,959)	(51,981,075)	(129,271,230)	(549,957,832)	6,327,344	(1,211,851)
NET ASSETS:						
Beginning of period	\$ 71,564,621	\$ 123,545,696	\$ 564,180,440	\$ 1,114,138,272	\$ 5,989,529	\$ 7,201,380
End of period	\$ 46,084,662	\$ 71,564,621	\$ 434,909,210	\$ 564,180,440	\$ 12,316,873	\$ 5,989,529
SHARE TRANSACTIONS:						
Beginning of period	1,292,793 ^(b)	1,502,793 ^(b)	22,606,249	28,606,249	128,171 ^(b)	31,978 ^{(b)(c)}
Issued	3,170,000 ^(b)	3,500,000 ^(b)	120,150,000	99,650,000	1,216,000 ^(b)	161,400 ^{(b)(c)}
Issued in-kind	—	—	—	—	—	—
Redeemed	(3,510,064) ^(b)	(3,710,000) ^(b)	(119,150,000)	(105,650,000)	(660,036) ^(b)	(65,207) ^{(b)(c)}
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	952,729	1,292,793 ^(b)	23,606,249	22,606,249	684,135	128,171 ^(b)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	UltraShort SmallCap600		UltraShort Technology		UltraShort Utilities	
	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024	Year Ended May 31, 2025	Year Ended May 31, 2024
FROM INVESTMENT ACTIVITIES:						
OPERATIONS:						
Net investment income (loss)	\$ 80,358	\$ 90,450	\$ 223,831	\$ 177,401	\$ 64,806	\$ 39,125
Net realized gain (loss)	304,003	(606,973)	(1,690,290)	(2,151,287)	(248,063)	352,791
Change in net unrealized appreciation/depreciation	(383,759)	(474,217)	(266,435)	62,503	(88,978)	(348,556)
Change in net assets resulting from operations	602	(990,740)	(1,732,894)	(1,911,383)	(272,235)	43,360
DISTRIBUTIONS TO SHAREHOLDERS FROM:						
Distributable earnings	(82,485)	(92,361)	(229,772)	(184,336)	(61,483)	(42,174)
Total distributions	(82,485)	(92,361)	(229,772)	(184,336)	(61,483)	(42,174)
CAPITAL TRANSACTIONS (a):						
Proceeds from shares issued	4,856,783	1,076,488	6,855,648	6,477,479	5,516,228	4,078,254
Cost of shares redeemed	(4,900,045)	(1,574,763)	(4,610,348)	(5,676,204)	(4,117,753)	(3,706,678)
Change in net assets resulting from capital transactions	(43,262)	(498,275)	2,245,300	801,275	1,398,475	371,576
Change in net assets	(125,145)	(1,581,376)	282,634	(1,294,444)	1,064,757	372,762
NET ASSETS:						
Beginning of period	\$ 2,249,373	\$ 3,830,749	\$ 3,949,710	\$ 5,244,154	\$ 1,552,140	\$ 1,179,378
End of period	\$ 2,124,228	\$ 2,249,373	\$ 4,232,344	\$ 3,949,710	\$ 2,616,897	\$ 1,552,140
SHARE TRANSACTIONS:						
Beginning of period	123,946	143,946	293,028	228,052 ^(b)	81,860 ^(c)	46,860 ^(c)
Issued	290,000	50,000	600,000	375,000 ^(b)	355,000 ^(c)	165,000 ^(c)
Issued in-kind	—	—	—	—	—	—
Redeemed	(290,000)	(70,000)	(420,000)	(310,024) ^(b)	(250,014) ^(c)	(130,000) ^(c)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	123,946	123,946	473,028	293,028	186,846	81,860 ^(c)

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective April 10, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.

FINANCIAL HIGHLIGHTS

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)						SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any		Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Treasury																													
\$	30.10	\$	1.00	\$	(0.53)	\$	—	\$	0.47	\$	(1.05)	\$	(0.88)	\$	—	\$	(1.93)	\$	28.64	1.60%	1.52%		1.46%	0.95%	2.92%	3.43%	\$	12,171	—%
	28.37		1.07		1.94		—		3.01		(1.28)		—		—		(1.28)		30.10	10.87	11.03		1.18	0.95	3.38	3.61		19,567	—
	26.73		0.42		1.43		—		1.85		(0.21)		—		—		(0.21)		28.37	6.97	6.78		0.98	0.95	1.47	1.50		28,374	—
	24.82		(0.21)		2.12		—		1.91		—		—		—		—		26.73	7.67	8.04		0.96	0.95	(0.86)	(0.85)		171,717	—
	23.86		(0.23)		1.19		—		0.96		—		—		—		—		24.82	4.04	3.77		1.10	0.95	(1.09)	(0.94)		89,977	—
Treasury																													
	24.37		0.87		0.67		—		1.54		(1.04)		—		—		(1.04)		24.87	6.68	6.68		1.00	0.95	3.63	3.68		88,054	—
	21.90		0.88		2.66		—		3.54		(1.07)		—		—		(1.07)		24.37	16.68	16.84		0.95	0.95	3.72	3.72		98,681	—
	19.86		0.42		1.91		—		2.33		(0.29)		—		—		(0.29)		21.90	11.76	11.66		0.92	0.92	1.96	1.96		186,123	—
	17.60		(0.14)		2.40		—		2.26		—		—		—		—		19.86	12.81	12.33		0.90	0.90	(0.81)	(0.81)		675,163	—
	15.53		(0.15)		2.22		—		2.07		—		—		—		—		17.60	13.36	13.62		0.92	0.92	(0.87)	(0.87)		597,553	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																			
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA															
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}															
Short Dow30 SM																																
\$	29.44	\$	1.21	\$	(2.58)	\$	—	\$	(1.37)	\$	(1.38)	\$	—	\$	—	\$	(1.38)	\$	—	\$	(1.38)	\$	26.69	(4.66)%	(4.55)%	0.99%	0.95%	4.38%	4.42%	\$	134,088	—%
	33.94		1.43		(4.46)		— ^(h)		(3.03)		(1.47)		—		—		(1.47)		29.44		(9.06)		(9.04)		0.97	0.95	4.60	4.61		181,754	—	
	33.99		0.66		(0.38)		—		0.28		(0.33)		—		—		(0.33)		33.94		0.83		0.83		0.96	0.95	1.93	1.94		263,833	—	
	34.12		(0.29)		0.16 ⁽ⁱ⁾		—		(0.13)		—		—		—		—		33.99		(0.39)		(0.38)		0.95	0.95	(0.86)	(0.86)		255,737	—	
	49.16		(0.36)		(14.68)		—		(15.04)		—		—		—		—		34.12		(30.59)		(30.65)		0.96	0.95	(0.88)	(0.86)		232,824	—	
Short Financials																																
	41.79		1.67		(8.19)		—		(6.52)		(1.91)		—		—		(1.91)		33.36		(16.06)		(16.09)		1.58	0.95	3.91	4.54		10,630	—	
	54.54		2.06		(12.61)		—		(10.55)		(2.20)		—		—		(2.20)		41.79		(19.70)		(19.51)		1.25	0.95	3.95	4.25		11,752	—	
	50.16		1.11		3.71		—		4.82		(0.44)		—		—		(0.44)		54.54		9.65		9.62		1.15	0.95	1.92	2.12		43,286	—	
	50.87		(0.41)		(0.30) ⁽ⁱ⁾		—		(0.71)		—		—		—		—		50.16		(1.41)		(1.34)		1.56	0.95	(1.45)	(0.84)		18,494	—	
	81.97		(0.65)		(30.45)		—		(31.10)		—		—		—		—		50.87		(37.93)		(37.85)		1.29	0.95	(1.28)	(0.93)		9,855	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA			
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
Short FTSE China 50																				
Year ended May 31, 2025	\$ 17.01	\$ 0.52	\$ (5.38)	\$ —	\$ (4.86)	\$ (0.58)	\$ —	\$ —	(0.58)	\$ 11.57	(29.10)%	(29.35)%	2.65%	0.95%	1.93%	3.63%	\$ 3,239	—%		
Year ended May 31, 2024	18.62	0.54	(1.62)	—	(1.08)	(0.53)	—	—	(0.53)	17.01	(5.98)	(5.92)	2.17	0.95	1.74	2.96	6,802	—		
Year ended May 31, 2023	17.09	0.28	1.38	—	1.66	(0.13)	—	—	(0.13)	18.62	9.73	9.94	1.89	0.95	0.61	1.55	7,447	—		
Year ended May 31, 2022	14.18	(0.15)	3.06	—	2.91	—	—	—	—	17.09	20.55	20.62	2.06	0.95	(2.00)	(0.89)	6,836	—		
Year ended May 31, 2021	18.64	(0.14)	(4.32)	—	(4.46)	—	—	—	—	14.18	(23.94)	(24.08)	2.34	0.95	(2.33)	(0.94)	2,835	—		
Short High Yield																				
Year ended May 31, 2025	17.24	0.73	(1.14)	—	(0.41)	(0.88)	—	—	(0.88)	15.95	(2.42)	(2.43)	1.06	0.95	4.33	4.44	100,513	—		
Year ended May 31, 2024	18.72	0.73	(1.44)	—	(0.71)	(0.77)	—	—	(0.77)	17.24	(3.80)	(3.76)	1.00	0.95	4.00	4.05	94,835	—		
Year ended May 31, 2023	18.44	0.34	0.13 (i)	—	0.47	(0.19)	—	—	(0.19)	18.72	2.52	2.48	0.98	0.95	1.75	1.78	243,364	—		
Year ended May 31, 2022	18.23	(0.14)	0.35	—	0.21	—	—	—	—	18.44	1.17	1.26	1.03	0.95	(0.87)	(0.79)	343,042	—		
Year ended May 31, 2021	20.88	(0.18)	(2.47)	—	(2.65)	—	—	—	—	18.23	(12.70)	(12.70)	1.05	0.95	(1.01)	(0.91)	54,685	—		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA			
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}				
0																					
\$	20.26	\$ 0.82	\$ (0.63)	\$ —	\$ 0.19	\$ (0.93)	\$ —	\$ —	(0.93)	\$ 19.52	0.99%	1.06%	2.22%	0.95%	2.93%	4.20%	\$ 5,731	—%			
	25.22	0.90	(4.77)	—	(3.87)	(1.09)	—	—	(1.09)	20.26	(15.65)	(15.71)	1.74	0.95	3.17	3.96	5,442	—			
	24.73	0.54	0.21 (i)	—	0.75	(0.26)	—	—	(0.26)	25.22	3.03	3.03	1.40	0.95	1.72	2.17	16,230	—			
	24.32	(0.21)	0.62	—	0.41	—	—	—	—	24.73	1.68	1.73	1.53	0.95	(1.46)	(0.88)	12,206	—			
	40.36	(0.30)	(15.74)	—	(16.04)	—	—	—	—	24.32	(39.75)	(39.76)	1.22	0.95	(1.21)	(0.94)	12,004	—			
E																					
	16.24	0.79	(1.92)	—	(1.13)	(0.88)	—	—	(0.88)	14.23	(7.45)	(7.38)	1.44	0.95	4.44	4.93	12,168	—			
	18.86	0.70	(2.50)	—	(1.80)	(0.82)	—	—	(0.82)	16.24	(9.84)	(9.93)	1.17	0.95	3.69	3.91	20,707	—			
	19.54	0.40	(0.85)	—	(0.45)	(0.23)	—	—	(0.23)	18.86	(2.30)	(2.17)	1.02	0.95	1.88	1.95	67,431	—			
	18.19	(0.15)	1.50 (i)	—	1.35	—	—	—	—	19.54	7.41	7.43	1.22	0.95	(1.06)	(0.79)	64,958	—			
	26.23	(0.21)	(7.83)	—	(8.04)	—	—	—	—	18.19	(30.66)	(30.69)	1.28	0.95	(1.26)	(0.93)	9,549	—			

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
Short MSCI Emerging Markets																					
Year ended May 31, 2025†	\$ 27.73	\$ 0.96	\$ (2.88)	\$ —	\$ (1.92)	\$ (1.06)	\$ —	\$ —	\$ (1.06)	\$ 24.75	(7.05)%	(7.03)%	1.69%	0.95%	2.90%	3.64%	\$ 16,213	—%			
Year ended May 31, 2024†	30.73	1.08	(2.86)	—	(1.78)	(1.22)	—	—	(1.22)	27.73	(5.94)	(5.81)	1.27	0.95	3.37	3.69	15,251	—			
Year ended May 31, 2023†	28.23	0.52	2.24	—	2.76	(0.26)	—	—	(0.26)	30.73	9.77	9.69	1.16	0.95	1.47	1.68	37,646	—			
Year ended May 31, 2022†	23.71	(0.23)	4.75	—	4.52	—	—	—	—	28.23	19.04	18.97	1.19	0.95	(1.12)	(0.87)	43,046	—			
Year ended May 31, 2021†	37.04	(0.27)	(13.06)	—	(13.33)	—	—	—	—	23.71	(35.98)	(35.96)	1.12	0.95	(1.10)	(0.93)	20,747	—			
Short QQQ																					
Year ended May 31, 2025	43.59	2.10	(7.18)	—	(5.08)	(2.47)	—	—	(2.47)	36.04	(11.94)	(11.82)	1.00	0.95	5.29	5.34	573,773	—			
Year ended May 31, 2024†	56.71	2.73	(12.93)	0.01	(10.19)	(2.93)	—	—	(2.93)	43.59	(18.50)	(18.47)	0.99	0.95	5.41	5.46	569,807	—			
Year ended May 31, 2023†	66.32	1.45	(10.35)	—	(8.90)	(0.71)	—	—	(0.71)	56.71	(13.57)	(13.64)	0.99	0.95	2.11	2.16	1,126,410	—			
Year ended May 31, 2022†	66.08	(0.50)	0.74	—	0.24	—	—	—	—	66.32	0.35	0.38	1.00	0.95	(0.87)	(0.82)	1,083,760	—			
Year ended May 31, 2021†	101.64	(0.66)	(34.90)	—	(35.56)	—	—	—	—	66.08	(34.99)	(35.09)	1.00	0.95	(0.90)	(0.85)	595,528	—			

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
e																													
\$	19.42	\$	0.85	\$	(2.27)	\$	—	\$	(1.42)	\$	(1.04)	\$	—	\$	—	\$	(1.04)	\$	16.96	(7.37)%	(7.14)%		1.52%	0.95%	4.33%	4.90%	\$	11,443	—%
	20.95		0.84		(1.49)		—		(0.65)		(0.88)		—		—		(0.88)		19.42	(3.02)	(3.12)		1.15	0.95	3.98	4.17		17,962	—
	18.07		0.43		2.68		—		3.11		(0.23)		—		—		(0.23)		20.95	17.21	17.08		1.09	0.95	2.01	2.15		55,517	—
	19.13		(0.15)		(0.91)		—		(1.06)		—		—		—		—		18.07	(5.55)	(5.34)		1.74	0.95	(1.63)	(0.84)		16,259	—
	26.61		(0.22)		(7.26)		—		(7.48)		—		—		—		—		19.13	(28.07)	(28.20)		1.37	0.95	(1.35)	(0.94)		7,652	—
00																													
	20.77		0.90		(0.69)		—		0.21		(1.01)		—		—		(1.01)		19.97	1.21	1.37		1.04	0.95	4.48	4.57		180,096	—
	24.83		1.04		(3.98)		—		(2.94)		(1.12)		—		—		(1.12)		20.77	(12.05)	(12.07)		1.02	0.95	4.50	4.57		167,505	—
	24.09		0.48		0.50		—		0.98		(0.24)		—		—		(0.24)		24.83	4.07	4.04		1.01	0.95	1.92	1.97		451,041	—
	21.42		(0.18)		2.85		—		2.67		—		—		—		—		24.09	12.47	12.62		1.00	0.95	(0.87)	(0.82)		453,284	—
	38.01		(0.24)		(16.35)		—		(16.59)		—		—		—		—		21.42	(43.66)	(43.71)		1.02	0.95	(0.92)	(0.85)		273,412	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
Short S&P500®																													
Year ended May 31, 2025†	\$	47.78	\$	2.09	\$	(5.61)	\$	—	\$	(3.52)	\$	(2.37)	\$	—	\$	—	\$	(2.37)	\$	41.89	(7.47)%	(7.34)%	0.89%	0.89%	4.75%	4.75%	\$	1,349,269	—%
Year ended May 31, 2024†		59.45		2.65		(11.45)		0.01		(8.79)		(2.88)		—		—		(2.88)		47.78	(15.21)	(15.22)	0.89	0.89	4.91	4.91		987,835	—
Year ended May 31, 2023†		60.90		1.35		(2.12)		—		(0.77)		(0.68)		—		—		(0.68)		59.45	(1.31)	(1.23)	0.88	0.88	2.15	2.15		2,245,330	—
Year ended May 31, 2022†		63.08		(0.45)		(1.73)		—		(2.18)		—		—		—		—		60.90	(3.46)	(3.55)	0.89	0.89	(0.76)	(0.76)		2,350,459	—
Year ended May 31, 2021†		91.83		(0.59)		(28.16)		—		(28.75)		—		—		—		—		63.08	(31.31)	(31.38)	0.88	0.88	(0.77)	(0.77)		1,404,720	—
Short SmallCap600																													
Year ended May 31, 2025		15.92		0.65		(0.08)		—		0.57		(0.72)		—		—		(0.72)		15.77	3.79	3.48	2.28	0.95	2.93	4.26		4,947	—
Year ended May 31, 2024		19.16		0.67		(3.17)		—		(2.50)		(0.74)		—		—		(0.74)		15.92	(13.25)	(12.86)	1.51	0.95	3.27	3.82		5,950	—
Year ended May 31, 2023		17.96		0.44		0.93		—		1.37		(0.17)		—		—		(0.17)		19.16	7.63	7.28	1.37	0.95	1.96	2.38		30,060	—
Year ended May 31, 2022		17.35		(0.15)		0.76		—		0.61		—		—		—		—		17.96	3.51	3.57	2.32	0.95	(2.22)	(0.85)		7,071	—
Year ended May 31, 2021		32.60		(0.23)		(15.02)		—		(15.25)		—		—		—		—		17.35	(46.78)	(46.75)	1.66	0.95	(1.65)	(0.94)		4,662	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Treasury																											
\$	41.55	\$	1.60	\$	0.91 (i)	\$	—	\$	2.51	\$	(1.57)	\$	—	\$	—	(1.57)	\$	42.49	6.11%	6.09%	1.18%	0.95%	3.46%	3.69%	\$	24,008	—%
	48.41		1.78		(6.83)		—		(5.05)		(1.81)		—		—	(1.81)		41.55	(10.63)	(11.03)	1.42	0.95	3.66	4.12		18,905	—
	55.02		1.09		(7.28)		—		(6.19)		(0.42)		—		—	(0.42)		48.41	(11.25)	(10.94)	1.42	0.95	1.70	2.17		9,925	—
	67.14		(0.06)		(11.92)		—		(11.98)		(0.14)		—		—	(0.14)		55.02	(17.88)	(18.01)	1.41	0.95	(0.55)	(0.09)		17,882	57
	75.97		0.29		(8.79)		—		(8.50)		(0.33)		—		—	(0.33)		67.14	(11.23)	(11.19)	1.25	0.95	0.09	0.39		18,464	56
Treasury																											
	18.53		0.71		(2.14)		—		(1.43)		(0.75)		—		—	(0.75)		16.35	(8.16)	(8.22)	0.97	0.95	3.80	3.82		134,906	—
	25.26		0.83		(6.75)		—		(5.92)		(0.81)		—		—	(0.81)		18.53	(23.91)	(24.25)	1.00	0.95	4.10	4.15		91,716	—
	33.66		0.62		(8.81)		—		(8.19)		(0.21)		—		—	(0.21)		25.26	(24.39)	(24.22)	1.06	0.95	2.17	2.28		58,718	—
	48.00		(0.25)		(14.09)		—		(14.34)		—		—		—	—		33.66	(29.86)	(29.47)	1.11	0.95	(0.66)	(0.50)		36,189	58
	66.77		(0.17)		(18.60)		—		(18.77)		—		—		—	—		48.00	(28.12)	(28.26)	1.14	0.95	(0.47)	(0.28)		28,797	5

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Communication Services																											
\$	64.27	\$	0.31	\$	22.96	\$	—	\$	23.27	\$	(0.28)	\$	—	\$	—	(0.28)	\$	87.26	36.28%	36.52%	2.52%	0.95%	(1.18)%	0.39%	\$	7,853	144%
	38.94		0.19		25.28		—		25.47		(0.14)		—		—	(0.14)		64.27	65.50	65.23	5.63	0.95	(4.33)	0.35		3,213	298
	39.30		0.65		(0.10)		—		0.55		(0.91)		—		—	(0.91)		38.94	1.98	1.97	8.96	0.95	(6.09)	1.92		779	47
	47.81		0.59		(8.40)		—		(7.81)		(0.70)		—		—	(0.70)		39.30	(16.64)	(16.77)	5.55	0.95	(3.37)	1.23		1,965	34
	34.38		0.53		13.40		—		13.93		(0.50)		—		—	(0.50)		47.81	41.06	41.47	8.63	0.95	(6.37)	1.31		2,391	18
Discretionary																											
	33.56		0.25		10.42		—		10.67		(0.19)		—		—	(0.19)		44.04	31.83	32.27	1.63	0.95	(0.09)	0.59		13,874	31
	27.22		0.03		6.34		—		6.37		(0.03)		—		—	(0.03)		33.56	23.40	23.27	1.60	0.95	(0.57)	0.08		13,256	37
	29.21		0.19		(2.12)		—		(1.93)		(0.06)		—		—	(0.06)		27.22	(6.57)	(6.68)	1.88	0.95	(0.19)	0.74		12,930	77
	48.65		(0.16)		(19.28)		—		(19.44)		—		—		—	—		29.21	(39.97)	(39.99)	1.32	0.95	(0.71)	(0.35)		13,874	18
	26.35		(0.16)		22.46		—		22.30		—		—		—	—		48.65	84.62	86.48	1.40	0.95	(0.85)	(0.40)		31,622	5

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
Staples																												
\$	17.76	\$	0.33	\$	1.62	\$	—	\$	1.95	\$	(0.30)	\$	—	\$	—	\$	(0.30)	\$	19.41	11.04%	11.22%	2.19%	0.95%	0.53%	1.77%	\$	10,095	34%
	16.25		0.32		1.32		—		1.64		(0.13)		—		—		(0.13)		17.76	10.19	9.45	2.54	0.95	0.38	1.97		7,816	26
	20.90		0.29		(4.74)		—		(4.45)		(0.20)		—		—		(0.20)		16.25	(21.33)	(20.93)	2.46	0.95	0.08	1.60		8,126	37
	22.44		0.09		(1.56)		—		(1.47)		(0.07)		—		—		(0.07)		20.90	(6.57)	(6.61)	1.80	0.95	(0.50)	0.35		8,362	9
	10.78		0.05		11.67		—		11.72		(0.06)		—		—		(0.06)		22.44	109.16	108.35	1.94	0.95	(0.69)	0.30		13,463	4
	81.69		0.93		9.01		—		9.94		(0.96)		—		—		(0.96)		90.67	12.17	11.83	0.96	0.95	0.99	1.00		398,969	11
	62.09		0.98		19.08		—		20.06		(0.46)		—		—		(0.46)		81.69	32.31	32.36	0.96	0.95	1.32	1.33		383,950	4
	65.35		1.08		(3.94)		—		(2.86)		(0.40)		—		—		(0.40)		62.09	(4.35)	(4.35)	0.97	0.95	1.72	1.74		319,777	11
	72.22		0.43		(7.05)		—		(6.62)		(0.25)		—		—		(0.25)		65.35	(9.21)	(9.21)	0.95	0.95	0.59	0.59		385,592	4
	39.44		0.26		32.60		—		32.86		(0.08)		—		—		(0.08)		72.22	83.38	83.65	0.96	0.95	0.47	0.49		498,320	18

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}	
Ultra Energy																			
\$	43.99	\$ 1.04	\$ (13.10)	\$ —	\$ (12.06)	\$ (1.15)	\$ —	\$ —	(1.15)	\$ 30.78	(27.93)%	(28.28)%	1.07%	0.95%	2.54%	2.66%	\$ 64,734	27%	
	31.27	0.84	12.34	—	13.18	(0.46)	—	—	(0.46)	43.99	42.26	42.64	1.04	0.95	2.02	2.11	118,897	22	
	43.71	0.75	(12.82)	—	(12.07)	(0.37)	—	—	(0.37)	31.27	(27.74)	(27.60)	1.03	0.95	1.88	1.96	109,549	61	
	16.69	0.43	27.11	—	27.54	(0.52)	—	—	(0.52)	43.71	168.23	167.93	0.99	0.95	1.95	1.99	218,701	31	
	10.00	0.31	6.71	—	7.02	(0.33)	—	—	(0.33)	16.69	73.14	72.84	1.03	0.95	2.84	2.92	211,207	24	
Ultra Financials																			
	65.71	0.70	24.69	—	25.39	(0.67)	—	—	(0.67)	90.43	38.75	38.62	0.94	0.94	0.86	0.86	837,186	12	
	40.52	0.38	25.19	—	25.57	(0.38)	—	—	(0.38)	65.71	63.44	63.38	0.95	0.95	0.73	0.73	680,638	221	
	53.90	0.46	(13.43)	—	(12.97)	(0.41)	—	—	(0.41)	40.52	(24.13)	(24.18)	0.95	0.95	1.00	1.00	474,341	50	
	63.67	0.22	(6.71)	—	(6.49)	(0.18)	(3.10)	—	(3.28)	53.90	(11.16)	(11.22)	0.95	0.95	0.35	0.35	671,523	9	
	29.48	0.17	34.21	—	34.38	(0.19)	—	—	(0.19)	63.67	117.16	117.29	0.95	0.95	0.40	0.40	923,717	7	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
														Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)																	
Ultra FTSE China 50																													
Year ended May 31, 2025	\$	15.64	\$	0.68	\$	6.78	\$	—	\$	7.46	\$	(0.66)	\$	—	\$	—	\$	(0.66)	\$	22.44	48.39%	47.70%	1.53%	0.95%	2.97%	3.55%	\$	14,701	—%
Year ended May 31, 2024		16.98		0.34		(1.26)		—		(0.92)		(0.42)		—		—		(0.42)		15.64	(5.33)	(5.12)	1.84	0.95	1.31	2.20		10,560	—
Year ended May 31, 2023		29.78		0.23		(13.01)		—		(12.78)		(0.02)		—		—		(0.02)		16.98	(42.94)	(42.93)	1.77	0.97	0.19	0.99		9,592	—
Year ended May 31, 2022		70.23		(0.44)		(40.01)		—		(40.45)		—		—		—		—		29.78	(57.59)	(57.66)	1.49	0.95	(1.47)	(0.93)		10,424	—
Year ended May 31, 2021		50.40		(0.66)		20.49		—		19.83		—		—		—		—		70.23	39.33	39.60	1.19	0.95	(1.18)	(0.95)		28,091	—
Ultra FTSE Europe																													
Year ended May 31, 2025		66.95		1.50		9.45		—		10.95		(1.38)		—		—		(1.38)		76.52	16.90	17.14	2.74	0.95	0.53	2.32		8,800	—
Year ended May 31, 2024		51.61		1.06		15.31		—		16.37		(1.03)		—		—		(1.03)		66.95	32.12	31.90	3.05	0.95	(0.18)	1.91		5,021	—
Year ended May 31, 2023		52.93		0.49		(1.70)		—		(1.21)		(0.11)		—		—		(0.11)		51.61	(2.28)	(2.36)	3.06	0.95	(1.05)	1.05		3,871	—
Year ended May 31, 2022		69.86		(0.59)		(16.34)		—		(16.93)		—		—		—		—		52.93	(24.25)	(24.74)	2.61	0.95	(2.56)	(0.90)		3,969	—
Year ended May 31, 2021		35.00		(0.47)		35.33		—		34.86		—		—		—		—		69.86	99.64	100.63	2.94	0.95	(2.93)	(0.95)		5,239	—

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Ultra Health Care																											
\$	49.40	\$	0.61	\$	(9.96)	\$	—	\$	(9.35)	\$	(0.58)	\$	—	\$	—	(0.58)	\$	39.47	(19.15)%	(19.03)%	1.07%	0.95%	1.11%	1.23%	\$	64,341	2%
	41.15		0.49		7.93		—		8.42		(0.17)		—		—	(0.17)		49.40	20.50	20.03	1.05	0.95	0.97	1.07		86,947	4
	46.21		0.46		(5.41)		—		(4.95)		(0.11)		—		—	(0.11)		41.15	(10.76)	(10.55)	1.08	0.95	0.90	1.03		80,233	19
	44.20		0.12		1.97		—		2.09		(0.08)		—		—	(0.08)		46.21	4.70	4.60	1.02	0.95	0.17	0.24		117,843	12
	30.75		0.06		13.43		—		13.49		(0.04)		—		—	(0.04)		44.20	43.89	43.81	1.04	0.95	0.07	0.17		130,405	4
Ultra High Yield																											
	68.44		2.04		6.48		—		8.52		(2.31)		—		—	(2.31)		74.65	12.60	12.64	1.66	0.95	2.10	2.81		17,917	—
	60.58		1.94		7.45		—		9.39		(1.53)		—		—	(1.53)		68.44	15.62	15.36	1.58	0.95	2.36	2.99		7,529	—
	67.42		1.07		(6.33)		—		(5.26)		(1.58)		—		—	(1.58)		60.58	(7.79)	(7.83)	1.68	0.96	1.01	1.73		5,452	—
	75.77		(0.71)		(7.39)		—		(8.10)		—		(0.25)		—	(0.25)		67.42	(10.74)	(10.63)	1.17	0.95	(1.15)	(0.93)		20,227	—
	64.18		(0.63)		14.17		—		13.54		(1.95)		—		—	(1.95)		75.77	21.27	21.30	1.95	0.97	(1.84)	(0.86)		28,414	—

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}		
Ultra Industrials																			
\$	32.82	\$ 0.19	\$ 7.64	\$ —	\$ 7.83	\$ (0.14)	\$ —	\$ —	(0.14)	\$ 40.51	23.93%	24.00%	1.41%	0.95%	0.07%	0.53%	\$ 22,688	2%	
	21.38	0.13	11.39	—	11.52	(0.08)	—	—	(0.08)	32.82	53.88	53.70	1.44	0.95	(0.02)	0.47	23,302	8	
	23.85	0.21	(2.63)	—	(2.42)	(0.05)	—	—	(0.05)	21.38	(10.14)	(10.09)	1.68	0.95	0.18	0.91	16,252	73	
	33.02	0.01	(9.17)	—	(9.16)	(0.01)	—	—	(0.01)	23.85	(27.77)	(27.70)	1.32	0.95	(0.33)	0.05	16,694	9	
	14.84	0.02	18.20	—	18.22	(0.04)	—	—	(0.04)	33.02	123.00	122.38	1.55	0.95	(0.53)	0.07	40,451	3	
Ultra Materials																			
	27.73	0.28	(4.83)	—	(4.55)	(0.25)	—	—	(0.25)	22.93	(16.48)	(16.22)	1.22	0.95	0.80	1.07	32,902	42	
	19.73	0.21	7.89	—	8.10	(0.10)	—	—	(0.10)	27.73	41.07	40.19	1.19	0.95	0.62	0.87	45,059	2	
	26.77	0.34	(7.23)	—	(6.89)	(0.15)	—	—	(0.15)	19.73	(25.72)	(25.47)	1.18	0.95	1.32	1.55	37,988	40	
	26.79	0.16	(0.02)	—	0.14	(0.16)	—	—	(0.16)	26.77	0.54	0.22	1.10	0.95	0.50	0.65	62,229	5	
	11.08	0.08	15.72	—	15.80	(0.09)	—	—	(0.09)	26.79	143.30	143.29	1.15	0.95	0.25	0.45	104,477	12	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA			
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}		
Ultra MidCap400																				
Year ended May 31, 2025	\$ 64.77	\$ 0.28	\$ (5.04)	\$ —	\$ (4.76)	\$ (0.29)	\$ —	\$ —	(0.29)	\$ 59.72	(7.39)%	(7.44)%	1.01%	0.95%	0.36%	0.42%	\$ 132,866	22%		
Year ended May 31, 2024	45.36	0.32	19.45	—	19.77	(0.36)	—	—	(0.36)	64.77	43.73	43.61	1.00	0.95	0.52	0.58	137,634	27		
Year ended May 31, 2023	54.03	0.60	(8.73)	—	(8.13)	(0.54)	—	—	(0.54)	45.36	(15.04)	(14.94)	1.04	0.95	1.11	1.21	114,542	46		
Year ended May 31, 2022	65.80	0.18	(11.82)	—	(11.64)	(0.13)	—	—	(0.13)	54.03	(17.73)	(17.75)	0.99	0.95	0.24	0.28	122,914	52		
Year ended May 31, 2021	28.58	0.06	37.24	—	37.30	(0.08)	—	—	(0.08)	65.80	130.66	130.86	1.06	0.95	0.04	0.15	189,162	18		
Ultra MSCI Brazil Capped																				
Year ended May 31, 2025	23.09	0.86	(3.98)	—	(3.12)	(1.07)	—	—	(1.07)	18.90	(13.34)	(12.84)	5.11	0.95	0.31	4.47	2,297	—		
Year ended May 31, 2024	22.55	0.74	0.35	—	1.09	(0.55)	—	—	(0.55)	23.09	4.31	4.02	2.85	0.95	0.71	2.60	3,268	—		
Year ended May 31, 2023	32.73	0.13	(10.31)	—	(10.18)	—	—	—	—	22.55	(31.12)	(31.43)	2.65	0.95	(1.15)	0.55	4,544	—		
Year ended May 31, 2022	37.27	(0.27)	(4.27)	—	(4.54)	—	—	—	—	32.73	(12.21)	(11.88)	2.22	0.95	(2.17)	(0.90)	9,543	—		
Year ended May 31, 2021	20.23	(0.27)	17.31	—	17.04	—	—	—	—	37.27	84.28	85.11	2.00	0.95	(2.00)	(0.95)	7,140	—		

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA			
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
Ultra MSCI EAFE																				
\$	47.73	\$ 0.98	\$ 6.23	\$ —	\$ 7.21	\$ (0.90)	\$ —	\$ —	(0.90)	\$ 54.04	15.47%	14.74%	1.87%	0.95%	1.18%	2.10%	\$ 14,860	—%		
	38.36	0.81	9.46	—	10.27	(0.90)	—	—	(0.90)	47.73	27.13	27.27	1.83	0.95	1.09	1.96	10,739	—		
	40.28	0.48	(2.31)	—	(1.83)	(0.09)	—	—	(0.09)	38.36	(4.54)	(4.37)	1.81	0.95	0.48	1.33	10,550	—		
	52.83	(0.45)	(12.10)	—	(12.55)	—	—	—	—	40.28	(23.76)	(23.48)	1.68	0.95	(1.64)	(0.91)	9,064	—		
	28.74	(0.39)	24.48	—	24.09	—	—	—	—	52.83	83.86	82.35	1.56	0.95	(1.56)	(0.95)	13,208	—		
Ultra MSCI Emerging Markets																				
	52.32	1.83	4.46	—	6.29	(1.93)	—	—	(1.93)	56.68	12.19	11.88	1.46	0.95	2.82	3.33	25,504	—		
	47.07	1.40	5.15	—	6.55	(1.30)	—	—	(1.30)	52.32	14.13	14.08	1.48	0.95	2.30	2.83	15,697	—		
	62.90	0.62	(16.35)	—	(15.73)	(0.10)	—	—	(0.10)	47.07	(25.01)	(24.99)	1.36	0.96	0.81	1.21	16,474	—		
	105.83	(0.80)	(42.13)	—	(42.93)	—	—	—	—	62.90	(40.57)	(40.56)	1.09	0.95	(1.05)	(0.90)	26,731	—		
	51.04	(0.87)	55.66	—	54.79	—	—	—	—	105.83	107.34	107.36	1.09	0.95	(1.08)	(0.95)	92,605	—		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
n																												
\$	40.31	\$	0.66	\$	2.38	\$	—	\$	3.04	\$	(0.76)	\$	—	\$	—	\$	(0.76)	\$	42.59	7.78%	8.15%	2.69%	0.95%	(0.06)%	1.68%	\$	6,389	—%
	32.11		0.62		8.04		—		8.66		(0.46)		—		—		(0.46)		40.31	27.15	27.23	2.05	0.95	0.60	1.70		9,272	—
	32.91		0.21		(0.85)		—		(0.64)		(0.16)		—		—		(0.16)		32.11	(1.89)	(2.29)	3.75	0.95	(2.08)	0.73		9,313	111
	47.18		(0.33)		(13.94)		—		(14.27)		—		—		—		—		32.91	(30.24)	(30.26)	2.25	0.96	(2.05)	(0.76)		5,760	579
	31.35		(0.39)		16.22		—		15.83		—		—		—		—		47.18	50.48	50.81	2.34	0.95	(2.34)	(0.95)		5,897	—
otechnology																												
	56.04		0.60		(12.69)		—		(12.09)		(0.94)		—		—		(0.94)		43.01	(21.93)	(21.98)	1.19	0.95	0.82	1.06		44,300	28
	52.21		0.25		3.66		—		3.91		(0.08)		—		—		(0.08)		56.04	7.49	7.51	1.14	0.95	0.28	0.47		88,267	32
	48.04		0.11		4.08		—		4.19		(0.02)		—		—		(0.02)		52.21	8.71	8.53	1.15	0.95	— (j)	0.20		96,593	23
	84.53		(0.23)		(36.26)		—		(36.49)		—		—		—		—		48.04	(43.17)	(43.05)	1.08	0.95	(0.41)	(0.28)		93,685	27
	70.76		(0.36)		14.13		—		13.77		—		—		—		—		84.53	19.46	19.50	1.08	0.95	(0.58)	(0.45)		287,388	27

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)						SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
Cloud Computing																				
\$	21.77	\$ 0.08	\$ 8.75	\$ —	\$ 8.83	\$ (0.08)	\$ —	\$ —	(0.08)	\$ 30.52	40.55%	40.80%	5.04%	0.95%	(3.82)%	0.27%	\$ 2,594	61%		
	15.73	— ^(h)	6.04	—	6.04	—	—	—	—	21.77	38.39	38.46	4.91	0.95	(3.96)	(0.01)	2,721	59		
	18.30	0.03	(2.60)	—	(2.57)	—	—	—	—	15.73	(14.04)	(14.04)	7.37	0.95	(6.20)	0.21	1,573	70		
	39.18	(0.16)	(20.72)	—	(20.88)	—	—	—	—	18.30	(53.30)	(53.81)	3.49	0.95	(2.96)	(0.43)	1,830	74		
	40.00	(0.09)	(0.73) ⁽ⁱ⁾	—	(0.82)	—	—	—	—	39.18	(2.04)	(0.95)	3.85	0.95	(3.47)	(0.57)	1,959	6		
Cybersecurity																				
	36.63	0.95	20.30	—	21.25	(1.06)	—	—	(1.06)	56.82	58.85	59.31	2.87	0.95	0.12	2.04	4,546	—		
	28.45	0.73	7.80	—	8.53	(0.35)	—	—	(0.35)	36.63	29.95	30.02	3.97	0.95	(0.99)	2.03	3,297	—		
	31.11	0.10	(2.76)	—	(2.66)	—	—	—	—	28.45	(8.54)	(8.99)	4.05	0.95	(2.71)	0.39	1,992	—		
	37.53	(0.41)	(5.77)	—	(6.18)	—	(0.24)	—	(0.24)	31.11	(16.75)	(16.09)	2.07	0.95	(2.01)	(0.89)	2,333	—		
	40.00	(0.13)	(2.34)	—	(2.47)	—	—	—	—	37.53	(6.15)	(6.40)	3.52	0.95	(3.52)	(0.95)	2,815	—		

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
Ultra QQQ																				
\$	89.01	\$ 0.26	\$ 15.84	\$ —	\$ 16.10	\$ (0.24)	\$ —	\$ —	(0.24)	\$ 104.87	18.10%	17.80%	0.98%	0.95%	0.22%	0.25%	\$ 7,681,861	16%		
	57.26	0.20	31.68	—	31.88	(0.13)	—	—	(0.13)	89.01	55.71	55.74	0.97	0.95	0.25	0.27	6,315,591	24		
	50.68	0.45	6.24	—	6.69	(0.11)	—	—	(0.11)	57.26	13.34	13.47	0.98	0.95	0.97	1.01	4,586,772	27		
	63.62	(0.22)	(12.72)	—	(12.94)	—	—	—	—	50.68	(20.35)	(20.44)	0.98	0.95	(0.33)	(0.30)	3,679,324	54		
	32.93	(0.17)	30.86	—	30.69	—	—	—	—	63.62	93.20	93.78	0.97	0.95	(0.35)	(0.33)	4,294,521	8		
Ultra Real Estate																				
	55.67	1.37	8.14	—	9.51	(1.52)	—	—	(1.52)	63.66	17.15	17.30	1.10	0.95	1.93	2.08	61,667	5		
	52.72	1.11	2.72	—	3.83	(0.88)	—	—	(0.88)	55.67	7.23	7.06	1.10	0.95	1.86	2.01	57,552	25		
	82.93	1.29	(30.77)	—	(29.48)	(0.73)	—	—	(0.73)	52.72	(35.66)	(35.59)	1.09	0.95	1.86	2.00	59,771	29		
	84.64	0.63	(1.66)	—	(1.03)	(0.68)	—	—	(0.68)	82.93	(1.39)	(1.59)	1.04	0.95	0.56	0.65	102,313	10		
	51.66	0.56	32.86	—	33.42	(0.44)	—	—	(0.44)	84.64	65.16	65.51	1.07	0.95	0.77	0.89	117,124	6		

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																					
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA																	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}																	
10																																		
\$	38.33	\$	0.43	\$	(4.07)	\$	—	\$	(3.64)	\$	(0.51)	\$	—	\$	—	(0.51)	\$	34.18	(9.69)%	(10.00)%	1.07%	0.95%	0.94%	1.06%	\$	309,292	66%							
	29.74		0.37		8.41		—		8.78		(0.19)		—		—	(0.19)		38.33	29.56	30.05	1.09	0.95	0.91	1.06		205,065	40							
	37.10		0.42		(7.65)		—		(7.23)		(0.13)		—		—	(0.13)		29.74	(19.51)	(19.57)	1.15	0.95	1.05	1.25		120,439	58							
	57.80		(0.03)		(20.67)		—		(20.70)		—		—		—	—		37.10	(35.82)	(35.93)	1.31	0.95	(0.42)	(0.06)		181,770	47							
	23.09		(0.11)		34.83		—		34.72		(0.01)		—		—	(0.01)		57.80	150.40	151.15	1.15	0.95	(0.44)	(0.24)		742,689	20							
77.58																		0.78	11.66	—	12.44	(0.78)	—	—	(0.78)	89.24	16.03	15.68	0.88	0.87	0.88	0.89	5,622,094	4
51.58																		0.66	25.64	—	26.30	(0.30)	—	—	(0.30)	77.58	51.06	51.04	0.89	0.89	1.03	1.04	5,108,941	4
53.88																		0.80	(2.92)	—	(2.12)	(0.18)	—	—	(0.18)	51.58	(3.89)	(3.83)	0.91	0.91	1.67	1.67	3,512,357	13
57.13																		0.20	(3.32)	—	(3.12)	(0.13)	—	—	(0.13)	53.88	(5.49)	(5.53)	0.89	0.89	0.31	0.32	3,424,199	19
30.42																		0.16	26.63	—	26.79	(0.08)	—	—	(0.08)	57.13	88.11	88.62	0.89	0.89	0.38	0.38	3,827,456	3

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PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA														
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA										
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}									
ctors																											
\$	58.76	\$	0.27	\$	(3.87)	\$	—	\$	(3.60)	\$	(0.12)	\$	—	\$	—	(0.12)	\$	55.04	(6.14)%	(6.21)%	0.95%	0.95%	0.46%	0.46%	\$	1,005,564	205%
	18.42		(0.03)		40.39		—		40.36		(0.02)		—		—	(0.02)		58.76	219.24	219.26	0.95	0.95	(0.09)	(0.09)		1,002,455	104
	14.15		0.10		4.20		—		4.30		(0.03)		—		—	(0.03)		18.42	30.55	30.34	1.03	0.95	0.82	0.90		254,142	54
	15.69		(0.01)		(1.53)		—		(1.54)		—		—		—	—		14.15	(9.81)	(9.79)	0.97	0.95	(0.09)	(0.07)		247,580	83
	6.93		— ^(h)		8.77		—		8.77		(0.01)		—		—	(0.01)		15.69	126.56	127.69	1.01	0.95	(0.07)	(0.01)		253,317	11
00																											
	24.54		0.31		(3.90)		—		(3.59)		(0.36)		—		—	(0.36)		20.59	(14.88)	(14.61)	1.37	0.95	0.83	1.25		27,070	38
	19.08		0.28		5.44		—		5.72		(0.26)		—		—	(0.26)		24.54	30.10	29.80	1.41	0.95	0.81	1.27		32,758	38
	24.86		0.24		(5.92)		—		(5.68)		(0.10)		—		—	(0.10)		19.08	(22.87)	(22.82)	1.39	0.95	0.67	1.11		26,429	29
	31.80		0.02		(6.96)		—		(6.94)		—		—		—	—		24.86	(21.84)	(21.78)	1.29	0.95	(0.26)	0.08		32,935	27
	11.58		(0.02)		20.25		—		20.23		(0.01)		—		—	(0.01)		31.80	174.63	173.87	1.35	0.95	(0.51)	(0.11)		46,109	17

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)				RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
/																				
\$	60.70	\$ 0.23	\$ 2.95	\$ —	\$ 3.18	\$ (0.15)	\$ —	\$ —	(0.15)	\$ 63.73	5.23%	5.41%	0.95%	0.95%	0.35%	0.35%	\$ 631,247	69%		
	40.36	— ^(h)	20.35	—	20.35	(0.01)	—	—	(0.01)	60.70	50.42	49.69	0.95	0.95	0.01	0.01	662,541	17		
	34.97	0.11	5.28	—	5.39	—	—	—	—	40.36	15.43	15.61	0.97	0.95	0.36	0.38	575,192	56		
	41.71	(0.22)	(6.52)	—	(6.74)	—	—	—	—	34.97	(16.16)	(16.21)	0.95	0.95	(0.43)	(0.43)	539,380	41		
	20.68	(0.13)	21.16	—	21.03	—	—	—	—	41.71	101.68	102.46	0.95	0.95	(0.40)	(0.40)	763,229	7		
	67.70	1.50	13.47	—	14.97	(1.39)	—	—	(1.39)	81.28	22.42	22.47	1.59	0.95	1.38	2.02	16,663	13		
	57.55	1.23	10.10	—	11.33	(1.18)	—	—	(1.18)	67.70	20.18	20.12	1.94	0.95	1.27	2.26	15,910	4		
	79.60	1.27	(22.04)	—	(20.77)	(1.28)	—	—	(1.28)	57.55	(26.25)	(26.13)	1.68	0.95	1.12	1.85	9,496	25		
	61.06	1.16	18.30	—	19.46	(0.92)	—	—	(0.92)	79.60	32.18	31.65	1.36	0.95	1.29	1.70	23,880	20		
	51.05	0.72	9.69	—	10.41	(0.40)	—	—	(0.40)	61.06	20.47	20.81	1.91	0.95	0.37	1.32	13,737	3		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
UltraPro Dow30 SM																													
Year ended May 31, 2025	\$	76.82	\$	1.16	\$	7.47	\$	—	\$	8.63	\$	(1.08)	\$	—	\$	—	\$	(1.08)	\$	84.37	11.19%	10.66%	0.95%	0.95%	1.28%	1.28%	\$	679,198	24%
Year ended May 31, 2024		53.05		0.63		23.78		—		24.41		(0.64)		—		—		(0.64)		76.82	46.22	46.34	0.95	0.95	0.96	0.96		722,062	87
Year ended May 31, 2023		61.21		0.84		(8.37)		—		(7.53)		(0.63)		—		—		(0.63)		53.05	(12.26)	(12.26)	0.95	0.95	1.52	1.52		607,448	42
Year ended May 31, 2022		73.42		0.38		(12.38)		—		(12.00)		(0.21)		—		—		(0.21)		61.21	(16.40)	(16.40)	0.95	0.95	0.51	0.51		691,723	36
Year ended May 31, 2021†		30.92		0.23		42.39		—		42.62		(0.12)		—		—		(0.12)		73.42	137.92	138.58	0.95	0.95	0.50	0.50		958,086	15
UltraPro MidCap400																													
Year ended May 31, 2025		25.79		0.25		(5.03)		—		(4.78)		(0.22)		—		—		(0.22)		20.79	(18.70)	(18.58)	1.40	0.95	0.52	0.97		26,193	67
Year ended May 31, 2024		15.95		0.10		9.79		—		9.89		(0.05)		—		—		(0.05)		25.79	62.01	62.40	1.50	0.95	(0.07)	0.48		33,007	48
Year ended May 31, 2023		22.49		0.13		(6.59)		—		(6.46)		(0.08)		—		—		(0.08)		15.95	(28.73)	(28.77)	1.52	0.95	0.15	0.72		23,527	78
Year ended May 31, 2022		32.13		0.01		(9.62)		—		(9.61)		(0.03)		—		—		(0.03)		22.49	(29.95)	(30.05)	1.32	0.95	(0.33)	0.03		29,799	96
Year ended May 31, 2021†		9.86		(0.03)		22.30		—		22.27		— (h)		—		—		— (h)		32.13	226.00	225.64	1.23	0.95	(0.42)	(0.14)		61,859	19

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA			
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
2000																				
\$	62.48	\$ 0.93	\$ 7.75	\$ —	\$ 8.68	\$ (0.99)	\$ —	\$ —	\$ (0.99)	\$ 70.17	13.82%	13.45%	0.97%	0.82%	1.17%	1.32%	\$ 24,411,133	25%		
	34.69	0.76	27.73	—	28.49	(0.70)	—	—	(0.70)	62.48	82.84	82.67	0.97	0.84	1.49	1.63	21,486,427	32		
	33.03	0.51	1.40	—	1.91	(0.25)	—	—	(0.25)	34.69	6.27	6.38	0.98	0.88	1.96	2.06	15,391,729	168		
	51.15	(0.14)	(17.98)	—	(18.12)	— (h)	—	—	— (h)	33.03	(35.44)	(35.57)	0.98	0.86	(0.35)	(0.23)	13,697,179	127		
	20.71	(0.15)	30.59	—	30.44	—	—	—	—	51.15	147.00	147.89	1.01	0.95	(0.46)	(0.39)	12,061,878	10		
2001																				
	45.37	0.61	(11.11)	—	(10.50)	(0.70)	—	—	(0.70)	34.17	(23.51)	(23.81)	1.08	0.95	1.20	1.33	295,605	91		
	33.80	0.22	11.56	—	11.78	(0.21)	—	—	(0.21)	45.37	34.95	35.25	1.12	0.95	0.36	0.54	489,975	526		
	52.41	0.36	(18.82)	—	(18.46)	(0.15)	—	—	(0.15)	33.80	(35.25)	(35.14)	1.11	0.95	0.69	0.85	204,461	85		
	110.95	(0.07)	(58.47)	—	(58.54)	—	—	—	—	52.41	(52.76)	(52.92)	1.29	0.95	(0.42)	(0.08)	259,439	60		
	30.83	(0.18)	80.30	—	80.12	— (h)	—	—	— (h)	110.95	259.95	261.40	1.26	0.95	(0.58)	(0.27)	410,520	43		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS						DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
UltraPro S&P500®																					
Year ended May 31, 2025	\$ 70.02	\$ 0.89	\$ 10.00	\$ —	\$ 10.89	\$ (0.89)	\$ —	\$ —	\$ (0.89)	\$ 80.02	15.51%	14.91%	0.89%	0.89%	1.09%	1.09%	\$ 3,836,825	5%			
Year ended May 31, 2024	39.85	0.45	30.16	—	30.61	(0.44)	—	—	(0.44)	70.02	77.20	77.37	0.91	0.91	0.86	0.86	3,441,239	18			
Year ended May 31, 2023	46.40	0.66	(6.99)	—	(6.33)	(0.22)	—	—	(0.22)	39.85	(13.55)	(13.53)	0.92	0.92	1.77	1.77	2,387,091	34			
Year ended May 31, 2022†	53.12	0.11	(6.76)	—	(6.65)	(0.07)	—	—	(0.07)	46.40	(12.57)	(12.58)	0.91	0.91	0.18	0.18	2,573,073	66			
Year ended May 31, 2021†	21.53	0.04	31.58	—	31.62	(0.03)	—	—	(0.03)	53.12	146.97	147.74	0.91	0.91	0.12	0.12	2,395,903	4			
UltraPro Short 20+ Year Treasury																					
Year ended May 31, 2025	78.59	1.41	2.97	—	4.38	(1.07)	(3.31)	—	(4.38)	78.59	5.82	5.84	1.13	0.95	1.81	1.99	24,647	—			
Year ended May 31, 2024	66.12	1.41	18.23	—	19.64	(5.19)	(1.98)	—	(7.17)	78.59	33.10	33.65	0.98	0.95	1.85	1.87	38,793	—			
Year ended May 31, 2023	56.55	1.00	9.07	—	10.07	(0.50)	—	—	(0.50)	66.12	17.83	17.61	0.95	0.95	1.51	1.51	257,438	—			
Year ended May 31, 2022	41.80	(0.30)	15.05	—	14.75	—	—	—	—	56.55	35.27	34.06	0.95	0.95	(0.79)	(0.79)	403,941	—			
Year ended May 31, 2021	29.62	(0.34)	12.52	—	12.18	—	—	—	—	41.80	41.13	41.82	1.07	0.95	(1.06)	(0.94)	89,601	—			

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}		
UltraPro Short Dow30 SM																				
Year ended May 31, 2025†	\$ 69.21	\$ 3.21	\$ (21.35)	\$ —	\$ (18.14)	\$ (3.81)	\$ —	\$ —	\$ (3.81)	\$ 47.26	(26.83)%	(26.50)%	0.97%	0.95%	5.96%	5.98%	\$ 217,277	—%		
Year ended May 31, 2024†	109.38	4.10	(40.19)	— ^(h)	(36.09)	(4.08)	—	—	(4.08)	69.21	(33.49)	(33.51)	0.95	0.95	4.90	4.90	287,966	—		
Year ended May 31, 2023†	123.99	2.51	(15.84)	—	(13.33)	(1.28)	—	—	(1.28)	109.38	(10.80)	(10.79)	0.95	0.95	2.23	2.23	705,315	—		
Year ended May 31, 2022†	132.53	(1.05)	(7.49)	—	(8.54)	—	—	—	—	123.99	(6.45)	(6.47)	0.95	0.95	(0.87)	(0.87)	351,588	—		
Year ended May 31, 2021†	429.69	(1.84)	(295.32)	—	(297.16)	—	—	—	—	132.53	(69.16)	(69.27)	0.96	0.95	(0.81)	(0.79)	359,346	—		
UltraPro Short MidCap400																				
Year ended May 31, 2025†	21.66	0.84	(4.36)	—	(3.52)	(0.75)	—	—	(0.75)	17.39	(16.47)	(16.71)	3.28	0.95	2.04	4.37	3,293	—		
Year ended May 31, 2024†	44.26	0.77	(22.47)	—	(21.70)	(0.90)	—	—	(0.90)	21.66	(49.63)	(49.52)	2.51	0.95	0.90	2.46	3,667	—		
Year ended May 31, 2023†	50.49	0.61	(6.58)	—	(5.97)	(0.26)	—	—	(0.26)	44.26	(11.83)	(11.86)	1.67	0.95	0.61	1.32	8,821	—		
Year ended May 31, 2022†	53.73	(0.44)	(2.80)	—	(3.24)	—	—	—	—	50.49	(6.05)	(6.07)	2.11	0.95	(2.04)	(0.88)	7,539	—		
Year ended May 31, 2021†	279.11	(1.25)	(224.13)	—	(225.38)	—	—	—	—	53.73	(80.75)	(80.78)	1.67	0.95	(1.66)	(0.94)	4,002	—		

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}		
UltraPro Short QQQ																				
Year ended May 31, 2025†	\$ 50.21	\$ 2.43	\$ (26.11)	\$ —	\$ (23.68)	\$ (2.85)	\$ —	\$ —	\$ (2.85)	\$ 23.68	(48.87)%	(48.65)%	0.99%	0.95%	6.98%	7.02%	\$ 3,100,177	—%		
Year ended May 31, 2024†	115.50	4.90	(65.01)	0.02	(60.09)	(5.20)	—	—	(5.20)	50.21	(53.60)	(53.62)	0.98	0.95	6.48	6.51	2,765,099	—		
Year ended May 31, 2023†	236.98	4.72	(124.40)	—	(119.68)	(1.80)	—	—	(1.80)	115.50	(50.83)	(50.83)	0.99	0.95	2.31	2.35	4,718,175	—		
Year ended May 31, 2022†	277.55	(1.69)	(38.88) (i)	—	(40.57)	—	—	—	—	236.98	(14.62)	(14.53)	0.98	0.95	(0.88)	(0.84)	2,824,811	—		
Year ended May 31, 2021†	1,177.36	(3.44)	(896.37)	—	(899.81)	—	—	—	—	277.55	(76.43)	(76.52)	1.00	0.95	(0.86)	(0.81)	1,758,961	—		
UltraPro Short Russell2000																				
Year ended May 31, 2025	27.26	1.31	(6.74)	—	(5.43)	(1.61)	—	—	(1.61)	20.22	(20.30)	(19.87)	1.09	0.95	5.95	6.09	89,137	—		
Year ended May 31, 2024	51.98	1.67	(24.80)	—	(23.13)	(1.59)	—	—	(1.59)	27.26	(45.13)	(45.24)	1.04	0.95	4.42	4.51	120,151	—		
Year ended May 31, 2023	58.81	0.86	(7.33) (i)	—	(6.47)	(0.36)	—	—	(0.36)	51.98	(11.02)	(10.97)	1.03	0.95	1.55	1.64	234,317	—		
Year ended May 31, 2022†	48.28	(0.42)	10.95	—	10.53	—	—	—	—	58.81	21.80	21.89	1.04	0.95	(0.94)	(0.85)	150,418	—		
Year ended May 31, 2021†	324.70	(0.90)	(275.52)	—	(276.42)	—	—	—	—	48.28	(85.13)	(85.15)	1.08	0.95	(0.97)	(0.84)	107,592	—		

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA												
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
S&P500®																													
\$	32.28	\$	1.49	\$	(12.49)	\$	—	\$	(11.00)	\$	(1.77)	\$	—	\$	—	\$	(1.77)	\$	19.51	(35.12)%	(34.74)%		0.90%	0.90%	6.12%	6.12%	\$	566,445	—%
	64.49		3.03		(32.15)		0.01		(29.11)		(3.10)		—		—		(3.10)		32.28	(46.48)	(46.47)		0.89	0.89	6.48	6.48		614,515	—
	81.35		1.98		(17.93)		—		(15.95)		(0.91)		—		—		(0.91)		64.49	(19.82)	(19.80)		0.90	0.90	2.52	2.52		1,345,949	—
	97.96		(0.62)		(15.99)		—		(16.61)		—		—		—		—		81.35	(16.96)	(17.15)		0.90	0.90	(0.80)	(0.80)		720,715	—
	325.23		(1.28)		(225.99)		—		(227.27)		—		—		—		—		97.96	(69.88)	(69.98)		0.90	0.90	(0.73)	(0.73)		476,012	—
Year Treasury																													
	24.38		0.78		(1.00)		—		(0.22)		(0.87)		—		—		(0.87)		23.29	(0.82)	(0.84)		1.40	0.95	2.92	3.37		13,977	—
	21.55		0.77		2.92		—		3.69		(0.86)		—		—		(0.86)		24.38	17.44	17.56		1.18	0.95	3.03	3.27		17,063	—
	19.49		0.24		1.95		—		2.19		(0.13)		—		—		(0.13)		21.55	11.28	11.30		1.01	0.95	1.09	1.15		32,327	—
	16.73		(0.13)		2.89		—		2.76		—		—		—		—		19.49	16.48	16.50		0.99	0.95	(0.82)	(0.78)		122,760	—
	15.32		(0.15)		1.56		—		1.41		—		—		—		—		16.73	9.20	9.13		1.10	0.95	(1.08)	(0.92)		43,490	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)					SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
Year Treasury																				
\$	36.05	\$ 1.40	\$ 1.19	\$ —	\$ 2.59	\$ (1.59)	\$ —	\$ —	\$ (1.59)	\$ 37.05	7.75%	7.81%	0.93%	0.93%	4.13%	4.13%	\$ 312,571	—%		
	29.69	1.47	6.43	—	7.90	(1.54)	—	—	(1.54)	36.05	27.43	27.67	0.91	0.91	4.26	4.26	362,568	—		
	25.69	0.61	3.85	—	4.46	(0.46)	—	—	(0.46)	29.69	17.45	17.56	0.90	0.90	2.10	2.10	531,733	—		
	20.51	(0.15)	5.33	—	5.18	—	—	—	—	25.69	25.29	24.21	0.89	0.89	(0.80)	(0.80)	1,390,214	—		
	16.07	(0.15)	4.59	—	4.44	— (h)	—	— (h)	— (h)	20.51	27.64	27.87	0.90	0.90	(0.83)	(0.83)	1,415,115	—		
Consumer Discretionary																				
	31.74	1.04	(13.01)	—	(11.97)	(1.20)	—	—	(1.20)	18.57	(38.21)	(38.43)	4.44	0.95	1.00	4.49	2,569	—		
	44.35	1.32	(12.49)	—	(11.17)	(1.44)	—	—	(1.44)	31.74	(25.26)	(25.12)	5.14	0.95	(0.33)	3.86	1,852	—		
	53.16	0.58	(9.03) (i)	—	(8.45)	(0.36)	—	—	(0.36)	44.35	(16.03)	(15.62)	2.45	0.95	(0.40)	1.10	2,698	—		
	40.16	(0.35)	13.35	—	13.00	—	—	—	—	53.16	32.36	31.85	5.83	0.95	(5.70)	(0.81)	3,238	—		
	86.95	(0.50)	(46.29)	—	(46.79)	—	—	—	—	40.16	(53.81)	(53.74)	7.25	0.95	(7.24)	(0.94)	940	—		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA						
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA		
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}		
Consumer Staples																			
\$	13.52	\$ 0.52	\$ (1.94)	\$ —	\$ (1.42)	\$ (0.66)	\$ —	\$ —	(0.66)	\$ 11.44	(10.87)%	(10.84)%	12.07%	0.95%	(6.91)%	4.21%	\$ 693	—%	
	15.36	0.70	(1.78)	—	(1.08)	(0.76)	—	—	(0.76)	13.52	(7.43)	(7.23)	6.49	0.95	(0.97)	4.57	819	—	
	13.97	0.23	1.28 ⁽ⁱ⁾	—	1.51	(0.12)	—	—	(0.12)	15.36	10.79	10.11	3.61	0.95	(1.07)	1.60	1,776	—	
	15.67	(0.12)	(1.58)	—	(1.70)	—	—	—	—	13.97	(10.88)	(10.29)	9.05	0.95	(8.96)	(0.85)	2,312	—	
	38.62	(0.21)	(22.74)	—	(22.95)	—	—	—	—	15.67	(59.42)	(59.33)	7.90	0.95	(7.89)	(0.94)	1,028	—	
DOW 30 SM																			
	32.92	1.38	(6.28)	—	(4.90)	(1.57)	—	—	(1.57)	26.45	(15.11)	(14.91)	1.06	0.95	4.79	4.90	57,131	—	
	44.05	1.39	(11.20)	— ^(h)	(9.81)	(1.32)	—	—	(1.32)	32.92	(22.54)	(22.57)	1.02	0.95	3.73	3.79	74,397	—	
	46.19	0.72	(2.51)	—	(1.79)	(0.35)	—	—	(0.35)	44.05	(3.89)	(3.85)	1.01	0.95	1.52	1.58	97,336	—	
	47.13	(0.39)	(0.55)	—	(0.94)	—	—	—	—	46.19	(2.01)	(1.93)	1.00	0.95	(0.92)	(0.86)	108,998	—	
	100.13	(0.58)	(52.42)	—	(53.00)	—	—	—	—	47.13	(52.93)	(53.02)	1.00	0.95	(0.90)	(0.84)	100,430	—	

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments		Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Energy																												
\$	37.79	\$	1.73	\$	4.19	\$	—	\$	5.92	\$	(2.29)	\$	—	\$	—	\$	(2.29)	\$	41.42	16.06%	15.86%	1.41%	0.95%	4.00%	4.46%	\$	12,974	—%
	60.38		1.88		(22.75)		—		(20.87)		(1.72)		—		—		(1.72)		37.79	(35.03)	(34.86)	1.26	0.95	3.98	4.29		19,872	—
	66.21		0.91		(6.10) ⁽ⁱ⁾		—		(5.19)		(0.64)		—		—		(0.64)		60.38	(7.76)	(7.84)	1.13	0.95	1.40	1.59		20,428	—
	261.99		(1.15)		(194.63)		—		(195.78)		—		—		—		—		66.21	(74.73)	(74.74)	1.31	0.95	(1.21)	(0.85)		30,676	—
	893.51		(4.90)		(626.62)		—		(631.52)		—		—		—		—		261.99	(70.68)	(70.58)	1.32	0.95	(1.31)	(0.94)		17,254	—
Financials																												
	49.24		2.01		(18.51)		—		(16.50)		(2.61)		—		—		(2.61)		30.13	(34.82)	(34.85)	1.58	0.95	4.73	5.36		11,089	—
	83.88		2.89		(34.97)		—		(32.08)		(2.56)		—		—		(2.56)		49.24	(38.87)	(38.81)	1.30	0.95	4.25	4.60		14,743	—
	75.53		1.24		7.43		—		8.67		(0.32)		—		—		(0.32)		83.88	11.48	11.44	1.32	0.95	1.18	1.56		27,736	—
	79.64		(0.65)		(3.46)		—		(4.11)		—		—		—		—		75.53	(5.18)	(5.27)	1.50	0.95	(1.43)	(0.89)		16,005	—
	215.02		(1.38)		(134.00)		—		(135.38)		—		—		—		—		79.64	(62.96)	(62.84)	1.21	0.95	(1.20)	(0.94)		12,909	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
China 50																												
\$	29.83	\$	1.12	\$	(17.88)	\$	—	\$	(16.76)	\$	(1.02)	\$	—	\$	—	\$	(1.02)	\$	12.05	(56.97)%	(56.79)%	1.79%	0.95%	4.80%	5.64%	\$	7,015	—%
	38.87		0.78		(8.99)		—		(8.21)		(0.83)		—		—		(0.83)		29.83	(21.55)	(21.87)	1.44	0.95	1.69	2.17		14,973	—
	37.47		0.45		1.13		—		1.58		(0.18)		—		—		(0.18)		38.87	4.27	4.62	1.34	0.95	0.81	1.20		23,400	—
	30.07		(0.33)		7.73		—		7.40		—		—		—		—		37.47	24.57	24.58	1.38	0.95	(1.31)	(0.89)		24,429	—
	54.73		(0.34)		(24.32)		—		(24.66)		—		—		—		—		30.07	(45.04)	(45.15)	1.26	0.95	(1.24)	(0.93)		16,599	—
Europe																												
	36.58		1.80		(9.08)		—		(7.28)		(1.88)		—		—		(1.88)		27.42	(21.12)	(21.12)	1.36	0.95	4.58	4.99		18,028	—
	53.03		1.41		(16.36)		—		(14.95)		(1.50)		—		—		(1.50)		36.58	(28.71)	(28.79)	1.10	0.95	2.81	2.96		21,306	—
	65.55		0.76		(12.88)		—		(12.12)		(0.40)		—		—		(0.40)		53.03	(18.53)	(18.38)	1.02	0.95	1.07	1.14		74,111	—
	59.63		(0.50)		6.42 (i)		—		5.92		— (h)		—		— (h)(k)		— (h)		65.55	9.93	9.91	1.50	0.95	(1.34)	(0.79)		55,881	—
	141.14		(0.88)		(80.63)		—		(81.51)		—		—		—		—		59.63	(57.75)	(57.48)	1.48	0.95	(1.46)	(0.93)		7,300	—

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA							
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA			
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}			
Health Care																				
\$	11.00	\$ 0.37	\$ 1.68	\$ —	\$ 2.05	\$ (0.46)	\$ —	\$ —	(0.46)	\$ 12.59	19.55%	20.74%	6.64%	0.95%	(2.26)%	3.43%	\$ 2,146	—%		
	13.54	0.50	(2.59)	—	(2.09)	(0.45)	—	—	(0.45)	11.00	(15.68)	(16.56)	5.99	0.95	(0.94)	4.10	774	—		
	13.29	0.25	0.13 ⁽ⁱ⁾	—	0.38	(0.13)	—	—	(0.13)	13.54	2.97	3.03	3.19	0.95	(0.38)	1.86	2,105	—		
	15.75	(0.12)	(2.34)	—	(2.46)	—	—	—	—	13.29	(15.65)	(15.79)	5.11	0.95	(5.01)	(0.85)	3,394	—		
	25.83	(0.20)	(9.88)	—	(10.08)	—	—	—	—	15.75	(39.01)	(38.97)	4.61	0.95	(4.60)	(0.94)	1,267	—		
Industrials																				
	19.66	0.78	(5.88)	—	(5.10)	(0.92)	—	—	(0.92)	13.64	(26.86)	(26.74)	6.92	0.95	(1.30)	4.67	1,331	—		
	32.02	1.08	(12.26)	—	(11.18)	(1.18)	—	—	(1.18)	19.66	(35.53)	(35.47)	3.78	0.95	1.52	4.35	1,230	—		
	34.20	0.51	(2.55)	—	(2.04)	(0.14)	—	—	(0.14)	32.02	(5.97)	(5.96)	3.32	0.95	(0.81)	1.57	3,844	—		
	28.94	(0.26)	5.52	—	5.26	—	—	—	—	34.20	18.18	18.34	4.39	0.95	(4.29)	(0.85)	2,824	—		
	77.85	(0.46)	(48.45)	—	(48.91)	—	—	—	—	28.94	(62.83)	(62.72)	5.16	0.95	(5.15)	(0.94)	943	—		

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE														RATIOS/SUPPLEMENTAL DATA					
INVESTMENT OPERATIONS							DISTRIBUTIONS				TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA	
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}		
UltraShort Materials																			
Year ended May 31, 2025†	\$ 14.50	\$ 0.72	\$ 0.57 (i)	\$ —	\$ 1.29	\$ (0.78)	\$ —	\$ —	(0.78)	\$ 15.01	8.92%	8.94%	8.37%	0.95%	(2.62)%	4.80%	\$ 826	—%	
Year ended May 31, 2024†	22.04	0.72	(7.48)	—	(6.76)	(0.78)	—	—	(0.78)	14.50	(31.13)	(32.37)	5.14	0.95	(0.12)	4.07	1,161	—	
Year ended May 31, 2023†	20.71	0.33	1.22 (i)	—	1.55	(0.22)	—	—	(0.22)	22.04	7.49	8.23	2.59	0.95	(0.25)	1.39	2,590	—	
Year ended May 31, 2022†	25.42	(0.22)	(4.49)	—	(4.71)	—	—	—	—	20.71	(18.55)	(18.45)	4.04	0.95	(3.97)	(0.88)	2,434	—	
Year ended May 31, 2021†	80.24	(0.43)	(54.39)	—	(54.82)	—	—	—	—	25.42	(68.32)	(68.30)	3.84	0.95	(3.84)	(0.94)	1,718	—	
UltraShort MidCap400																			
Year ended May 31, 2025	11.08	0.52	(1.15)	—	(0.63)	(0.56)	—	—	(0.56)	9.89	(5.75)	(5.75)	6.82	0.95	(0.89)	4.98	1,370	—	
Year ended May 31, 2024	17.17	0.60	(6.12)	—	(5.52)	(0.57)	—	—	(0.57)	11.08	(32.68)	(32.66)	4.42	0.95	0.89	4.36	1,534	—	
Year ended May 31, 2023	17.73	0.35	(0.74)	—	(0.39)	(0.17)	—	—	(0.17)	17.17	(2.20)	(2.28)	3.47	0.95	(0.49)	2.02	2,807	—	
Year ended May 31, 2022	17.67	(0.15)	0.21 (i)	—	0.06	—	—	—	—	17.73	0.30	0.45	4.53	0.95	(4.44)	(0.86)	2,898	—	
Year ended May 31, 2021†	50.69	(0.30)	(32.72)	—	(33.02)	—	—	—	—	17.67	(65.14)	(65.04)	2.78	0.95	(2.77)	(0.94)	2,007	—	

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ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Brazil Capped																												
\$	13.74	\$	0.61	\$	(1.31)	\$	—	\$	(0.70)	\$	(0.65)	\$	—	\$	—	\$	(0.65)	\$	12.39	(5.84)%	(6.14)%	1.99%	0.95%	3.27%	4.31%	\$	10,331	—%
	17.80		0.41		(4.04)		—		(3.63)		(0.43)		—		—		(0.43)		13.74	(19.95)	(19.94)	1.95	0.95	2.25	3.25		9,049	—
	20.49		0.30		(2.85)		—		(2.55)		(0.14)		—		—		(0.14)		17.80	(12.55)	(12.58)	1.43	0.95	0.93	1.41		12,611	—
	27.11		(0.26)		(6.36)		—		(6.62)		—		—		—		—		20.49	(24.45)	(24.28)	1.60	0.95	(1.54)	(0.89)		13,495	—
	86.92		(0.44)		(59.37)		—		(59.81)		—		—		—		—		27.11	(68.80)	(68.92)	1.27	0.95	(1.26)	(0.93)		12,435	—
EAFE																												
	14.73		0.59		(3.34)		—		(2.75)		(0.63)		—		—		(0.63)		11.35	(19.64)	(19.91)	7.29	0.95	(2.18)	4.16		1,063	—
	20.66		0.62		(5.67)		—		(5.05)		(0.88)		—		—		(0.88)		14.73	(25.19)	(24.98)	6.18	0.95	(1.94)	3.30		828	—
	23.64		0.49		(3.11)		—		(2.62)		(0.36)		—		—		(0.36)		20.66	(11.17)	(11.34)	2.53	0.95	0.45	2.03		2,969	—
	20.53		(0.19)		3.30		—		3.11		—		—		—		—		23.64	15.16	15.41	7.40	0.95	(7.31)	(0.86)		1,624	—
	43.68		(0.28)		(22.87)		—		(23.15)		—		—		—		—		20.53	(53.01)	(52.98)	4.29	0.95	(4.28)	(0.94)		1,410	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Emerging Markets																												
\$	18.64	\$	0.71	\$	(4.24)	\$	—	\$	(3.53)	\$	(0.74)	\$	—	\$	—	\$	(0.74)	\$	14.37	(19.36)%	(19.57)%	2.69%	0.95%	2.57%	4.31%	\$	4,437	—%
	23.17		0.69		(4.49)		—		(3.80)		(0.73)		—		—		(0.73)		18.64	(16.71)	(16.51)	2.19	0.95	2.08	3.32		5,383	—
	20.65		0.31		2.36		—		2.67		(0.15)		—		—		(0.15)		23.17	12.93	12.86	1.55	0.95	0.71	1.32		9,009	—
	15.03		(0.15)		5.77		—		5.62		—		—		—		—		20.65	37.43	37.63	2.13	0.95	(2.04)	(0.87)		11,128	—
	37.97		(0.20)		(22.74)		—		(22.94)		—		—		—		—		15.03	(60.42)	(60.55)	1.71	0.95	(1.69)	(0.93)		5,467	—
Japan																												
	42.66		1.36		(9.31)		—		(7.95)		(1.32)		—		—		(1.32)		33.39	(19.20)	(19.37)	2.51	0.95	1.80	3.36		5,007	—
	59.74		1.60		(17.04)		—		(15.44)		(1.64)		—		—		(1.64)		42.66	(26.18)	(26.05)	2.62	0.95	1.55	3.22		5,118	—
	67.31		1.03		(8.16)		—		(7.13)		(0.44)		—		—		(0.44)		59.74	(10.64)	(10.39)	2.17	0.95	0.25	1.47		5,973	—
	54.87		(0.49)		12.93		—		12.44		—		—		—		—		67.31	22.67	22.79	2.93	0.95	(2.86)	(0.88)		6,309	—
	94.46		(0.66)		(38.93)		—		(39.59)		—		—		—		—		54.87	(41.91)	(41.84)	1.98	0.95	(1.97)	(0.94)		4,800	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}											
Nasdaq Biotechnology																												
\$	17.85	\$	0.65	\$	1.22	\$	—	\$	1.87	\$	(0.65)	\$	—	\$	—	\$	(0.65)	\$	19.07	11.04%	10.41%	3.20%	0.95%	1.64%	3.89%	\$	2,882	—%
	20.82		0.56		(3.06)		—		(2.50)		(0.47)		—		—		(0.47)		17.85	(12.17)	(11.87)	2.42	0.95	1.30	2.77		3,500	—
	28.45		0.11		(7.74)		—		(7.63)		—		—		—		—		20.82	(26.82)	(26.82)	1.97	0.95	(0.51)	0.51		5,123	—
	21.67		(0.20)		6.98		—		6.78		—		—		—		—		28.45	31.29	31.59	1.83	0.95	(1.79)	(0.91)		8,424	—
	33.82		(0.24)		(11.91)		—		(12.15)		—		—		—		—		21.67	(35.93)	(36.17)	1.55	0.95	(1.53)	(0.93)		9,666	—
	43.84		1.78		(14.68)		—		(12.90)		(2.19)		—		—		(2.19)		28.75	(30.27)	(30.14)	1.02	0.95	4.98	5.05		261,608	—
	75.32		3.42		(31.57)		0.03		(28.12)		(3.36)		—		—		(3.36)		43.84	(38.27)	(38.25)	1.01	0.95	5.79	5.85		269,597	—
	112.09		1.84		(38.01)		—		(36.17)		(0.60)		—		—		(0.60)		75.32	(32.42)	(32.46)	1.01	0.95	1.64	1.71		533,947	—
	117.36		(0.83)		(4.44) (i)		—		(5.27)		—		—		—		—		112.09	(4.49)	(4.48)	1.02	0.95	(0.93)	(0.86)		365,330	—
	291.60		(1.32)		(172.92)		—		(174.24)		—		—		—		—		117.36	(59.75)	(59.83)	1.03	0.95	(0.90)	(0.82)		221,703	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)		RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}		
UltraShort Real Estate																				
Year ended May 31, 2025†	\$ 63.47	\$ 2.66	\$ (15.01)	\$ —	\$ (12.35)	\$ (3.13)	\$ —	\$ —	\$ (3.13)	\$ 47.99	(19.74)%	(19.48)%	1.21%	0.95%	4.97%	5.23%	\$ 21,975	—%		
Year ended May 31, 2024†	75.60	2.80	(12.29)	—	(9.49)	(2.64)	—	—	(2.64)	63.47	(12.56)	(12.92)	1.07	0.95	3.95	4.07	41,211	—		
Year ended May 31, 2023†	60.46	1.34	14.44	—	15.78	(0.64)	—	—	(0.64)	75.60	26.06	26.40	1.07	0.95	1.80	1.92	66,099	—		
Year ended May 31, 2022†	69.32	(0.49)	(8.37) (i)	—	(8.86)	—	—	—	—	60.46	(12.78)	(12.77)	1.41	0.95	(1.31)	(0.86)	27,920	—		
Year ended May 31, 2021†	139.03	(0.98)	(68.73)	—	(69.71)	—	—	—	—	69.32	(50.14)	(50.29)	1.20	0.95	(1.19)	(0.94)	16,427	—		
UltraShort Russell2000																				
Year ended May 31, 2025†	55.36	2.53	(6.77)	—	(4.24)	(2.75)	—	—	(2.75)	48.37	(7.61)	(7.28)	1.15	0.95	5.02	5.22	46,085	—		
Year ended May 31, 2024†	82.21	2.77	(26.82)	—	(24.05)	(2.80)	—	—	(2.80)	55.36	(29.68)	(29.85)	1.08	0.95	3.98	4.11	71,565	—		
Year ended May 31, 2023†	83.67	1.26	(2.22) (i)	—	(0.96)	(0.50)	—	—	(0.50)	82.21	(1.16)	(1.15)	1.06	0.95	1.44	1.55	123,546	—		
Year ended May 31, 2022†	69.41	(0.62)	14.88	—	14.26	—	—	—	—	83.67	20.54	20.61	1.07	0.95	(0.98)	(0.86)	115,702	—		
Year ended May 31, 2021†	232.03	(1.01)	(161.61)	—	(162.62)	—	—	—	—	69.41	(70.09)	(70.11)	1.09	0.95	(0.98)	(0.85)	73,770	—		

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
														Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)																	
UltraShort S&P500®																													
Year ended May 31, 2025	\$	24.96	\$	1.18	\$	(6.28)	\$	—	\$	(5.10)	\$	(1.44)	\$	—	\$	—	\$	(1.44)	\$	18.42	(20.94)%	(20.68)%	0.91%	0.91%	5.63%	5.63%	\$	434,909	—%
Year ended May 31, 2024		38.95		1.81		(14.01)		0.01		(12.19)		(1.80)		—		—		(1.80)		24.96	(32.17)	(32.20)	0.89	0.89	5.72	5.72		564,180	—
Year ended May 31, 2023		43.25		0.91		(4.78)		—		(3.87)		(0.43)		—		—		(0.43)		38.95	(9.07)	(9.08)	0.90	0.90	2.07	2.07		1,114,138	—
Year ended May 31, 2022†		47.49		(0.33)		(3.91)		—		(4.24)		—		—		—		—		43.25	(8.93)	(9.07)	0.90	0.90	(0.80)	(0.80)		899,859	—
Year ended May 31, 2021†		102.86		(0.53)		(54.84)		—		(55.37)		—		—		—		—		47.49	(53.83)	(53.86)	0.90	0.90	(0.75)	(0.75)		582,648	—
UltraShort Semiconductors																													
Year ended May 31, 2025†		46.73		1.53		(28.43)		—		(26.90)		(1.83)		—		—		(1.83)		18.00	(59.11)	(58.95)	1.97	0.95	4.24	5.26		12,317	—
Year ended May 31, 2024†		225.20		5.02		(176.84)		—		(171.82)		(6.65)		—		—		(6.65)		46.73	(78.30)	(78.27)	1.96	0.95	3.36	4.37		5,990	—
Year ended May 31, 2023†		561.53		11.61		(343.29)		—		(331.68)		(4.65)		—		—		(4.65)		225.20	(59.46)	(59.34)	1.74	0.95	1.52	2.31		7,201	—
Year ended May 31, 2022†		916.35		(5.12)		(349.70)		—		(354.82)		—		—		—		—		561.53	(38.73)	(38.85)	2.95	0.95	(2.84)	(0.84)		6,726	—
Year ended May 31, 2021†		3,200.81		(15.46)		(2,269.00)		—		(2,284.46)		—		—		—		—		916.35	(71.37)	(71.48)	2.52	0.95	(2.51)	(0.94)		2,734	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)		Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}										
Cap600																												
\$	18.15	\$	0.65	\$	(0.97)	\$	—	\$	(0.32)	\$	(0.69)	\$	—	\$	—	\$	(0.69)	\$	17.14	(1.65)%	(1.73)%	4.67%	0.95%	0.17%	3.89%	\$	2,124	—%
	26.61		0.68		(8.45)		—		(7.77)		(0.69)		—		—		(0.69)		18.15	(29.55)	(29.55)	3.41	0.95	0.69	3.15		2,249	—
	25.22		0.43		1.18		—		1.61		(0.22)		—		—		(0.22)		26.61	6.40	5.96	2.53	0.95	0.09	1.67		3,831	—
	24.53		(0.21)		0.90		—		0.69		—		—		—		—		25.22	2.81	2.77	3.20	0.95	(3.10)	(0.86)		4,640	—
	92.30		(0.49)		(67.28)		—		(67.77)		—		—		—		—		24.53	(73.42)	(73.28)	2.41	0.95	(2.40)	(0.94)		2,064	—
Technology																												
	13.48		0.57		(4.52)		—		(3.95)		(0.58)		—		—		(0.58)		8.95	(29.98)	(30.48)	2.70	0.95	3.42	5.17		4,232	—
	23.00		0.74		(9.39)		—		(8.65)		(0.87)		—		—		(0.87)		13.48	(38.61)	(38.27)	2.62	0.95	2.54	4.21		3,950	—
	38.23		0.54		(15.49)		—		(14.95)		(0.28)		—		—		(0.28)		23.00	(39.35)	(39.31)	1.62	0.95	0.76	1.43		5,244	—
	44.46		(0.30)		(5.93) (i)		—		(6.23)		—		—		—		—		38.23	(14.02)	(14.14)	2.26	0.95	(2.17)	(0.86)		7,763	—
	119.25		(0.58)		(74.21)		—		(74.79)		—		—		—		—		44.46	(62.71)	(62.60)	2.18	0.95	(2.17)	(0.94)		4,866	—

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights MAY 31, 2025

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA																
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN ^(c)			RATIOS TO AVERAGE NET ASSETS ^(f)				SUPPLEMENTAL DATA												
														Expenses before expense reductions		Expenses net of waivers, if any		Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate ^{(c)(g)}									
	Net asset value, beginning of period	Net investment income (loss) ^(a)	Net realized and unrealized gains (losses) on investments	Transaction fees ^(b)	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value ^(d)	Market value ^(e)																		
UltraShort Utilities																														
Year ended May 31, 2025†	\$	18.96	\$	0.59	\$	(4.81)	\$	—	\$	(4.22)	\$	(0.73)	\$	—	\$	—	\$	(0.73)	\$	14.01	(22.95)%	(23.00)%		5.29%	0.95%	(0.66)%	3.68%	\$	2,617	—%
Year ended May 31, 2024†		25.17		0.67		(6.10) (i)		—		(5.43)		(0.78)		—		—		(0.78)		18.96	(22.27)	(22.29)		5.61	0.95	(2.05)	2.60		1,552	—
Year ended May 31, 2023†		21.96		0.40		3.05		—		3.45		(0.24)		—		—		(0.24)		25.17	15.73	15.68		3.37	0.95	(0.69)	1.72		1,179	—
Year ended May 31, 2022†		32.66		(0.24)		(10.46)		—		(10.70)		—		—		—		—		21.96	(32.77)	(32.52)		4.68	0.95	(4.60)	(0.87)		2,402	—
Year ended May 31, 2021†		46.08		(0.36)		(13.06)		—		(13.42)		—		—		—		—		32.66	(29.11)	(29.19)		4.17	0.95	(4.16)	(0.95)		2,347	—

See accompanying notes to the financial statements.

FINANCIAL HIGHLIGHTS

ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the sales and purchases of fund shares during the period. In-Kind transactions are not included in the portfolio turnover calculations.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (j) Less than 0.005%.
- (k) Amount has been reclassified based on the tax character of distributions for the tax year ended October 31, 2022.
- † Per share amounts have been restated on a retroactive basis to reflect share splits and reverse share splits, as applicable. See Note 13.

NOTES TO FINANCIAL STATEMENTS

1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 131 operational funds. These accompanying Notes to Financial Statements relate to the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is a “non-diversified” series of the Trust pursuant to the 1940 Act.

Each Fund seeks daily investment results, before fees and expenses, that correspond to a multiple or inverse multiple of the daily results of its underlying index.

In this reporting period, the Trust adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) – Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the enhanced standard impacted financial statement disclosures only and did not affect the Funds’ financial position or results of operations. Operating segments are components of an entity that engage in business activities, have discrete financial information available, and have their operating results regularly reviewed by a chief operating decision maker (“CODM”) when assessing segment performance and making decisions about segment resources. Each Fund included herein is deemed to be an individual reporting segment and Officers of ProShares Trust, collectively act as CODM. The CODM monitors the operating results of the Trust as a whole and each Fund’s long-term strategic asset allocation is guided by each Fund’s investment objective and principal investment strategies as described in its prospectus and executed by ProShare Advisors LLC (the “Advisor”). The financial information provided to and reviewed by the CODM is consistent with that presented in the Trust’s financial statements.

2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day.

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Pursuant to Rule 2a-5 (the “Rule”), the Trust’s Board of Trustees (the “Board”) designated ProShare Advisors LLC (the “Advisor”) the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board, and overseeing pricing services utilized in valuing the Trust’s security holdings, among other responsibilities outlined in the Rule. When the Advisor determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relative significance of valuation inputs, these instruments may be categorized as Level 2 or Level 3 in the fair value hierarchy described below.

The securities in the portfolio of a Fund that are listed or traded on a stock exchange or the Nasdaq Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with the pricing and valuation guidelines.

Exchange traded funds are generally valued at the closing price, if available, or at the last sale price as described above, and are typically categorized as Level 1 in the fair value hierarchy.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the Nasdaq Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid or evaluated bid price for corporate bonds. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded equity and bond futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as previously described may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions which are developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1**— Quoted prices in active markets for identical assets.
- **Level 2**— Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3**— Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically categorized as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of May 31, 2025, for each Fund based upon the three levels defined above:

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs				Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Short 7-10 Year Treasury	\$ —	\$ —	\$ (1,224)	\$ —	\$ 1,997,641	\$ 9,956,724	\$ 213,379	\$ 11,954,365	\$ 212,155
Short 20+ Year Treasury	—	—	(14,413)	—	63,767,767	21,254,205	3,034,316	85,021,972	3,019,903
Short Dow30 SM . . .	—	—	(121,328)	—	99,865,340	28,625,274	(2,283,980)	128,490,614	(2,405,308)
Short Financials . .	—	—	—	—	2,592,679	8,846,665	(2,075,193)	11,439,344	(2,075,193)
Short FTSE China 50	—	—	—	—	598,010	2,475,248	(473,857)	3,073,258	(473,857)
Short High Yield . .	—	—	—	—	94,659,917	10,022,587	(4,039,905)	104,682,504	(4,039,905)
Short MidCap400 .	—	—	(10,634)	—	—	5,383,108	(386,671)	5,383,108	(397,305)
Short MSCI EAFE .	—	—	—	—	498,592	11,126,527	(1,548,304)	11,625,119	(1,548,304)
Short MSCI Emerging Markets	—	—	—	—	9,966,026	4,577,540	(726,229)	14,543,566	(726,229)
Short QQQ	—	—	(3,042,098)	—	673,071,114	51,065,569	(131,384,216)	724,136,683	(134,426,314)
Short Real Estate .	—	—	—	—	4,591,873	7,291,523	(415,473)	11,883,396	(415,473)
Short Russell2000 .	—	—	(27,463)	—	170,614,655	19,590,655	(7,598,442)	190,205,310	(7,625,905)
Short S&P500 [®] . . .	—	—	(7,763,659)	—	1,347,143,576	86,683,247	(107,139,336)	1,433,826,823	(114,902,995)
Short SmallCap600	—	—	—	—	—	4,465,143	(133,172)	4,465,143	(133,172)
Ultra 7-10 Year Treasury	—	—	1,944	—	10,547,965	13,567,361	(915,204)	24,115,326	(913,260)
Ultra 20+ Year Treasury	—	—	25,807	—	144,478,938	4,995,429	(14,591,059)	149,474,367	(14,565,252)
Ultra Communication Services	5,274,556	—	—	—	—	777,914	(1,016,442)	6,052,470	(1,016,442)
Ultra Consumer Discretionary. . .	10,003,777	—	—	—	2,496,363	2,279,492	(3,504,278)	14,779,632	(3,504,278)
Ultra Consumer Staples	7,190,974	—	—	—	598,151	1,082,350	(79,447)	8,871,475	(79,447)
Ultra Dow30 SM . . .	309,527,165	—	2,906,623	—	36,510,160	27,531,194	8,253,369	373,568,519	11,159,992
Ultra Energy.	50,580,613	—	—	—	10,167,408	9,287,524	(6,981,043)	70,035,545	(6,981,043)
Ultra Financials . .	611,602,049	—	—	—	48,417,939	42,452,067	133,312,436	702,472,055	133,312,436
Ultra FTSE China 50	—	—	—	—	4,989,306	6,991,929	(190,198)	11,981,235	(190,198)

	LEVEL 1 - Quoted Prices				LEVEL 2 - Other Significant Observable Inputs				Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*	
Ultra FTSE Europe .	\$ —	\$ —	\$ —	\$ —	\$ 2,989,808	\$ 2,026,337	\$ 1,387,608	\$ 5,016,145	\$ 1,387,608	
Ultra Health Care . .	51,448,248	—	—	—	16,972,503	8,448,390	(12,551,214)	76,869,141	(12,551,214)	
Ultra High Yield. . .	—	—	—	—	2,094,087	13,426,150	(51,044)	15,520,237	(51,044)	
Ultra Industrials. . .	16,162,495	—	—	—	2,998,938	2,489,315	341,926	21,650,748	341,926	
Ultra Materials	23,679,692	—	—	—	2,993,651	4,938,458	(1,429,004)	31,611,801	(1,429,004)	
Ultra MidCap400 . .	107,015,339	—	340,806	—	—	8,857,147	(14,595,196)	115,872,486	(14,254,390)	
Ultra MSCI Brazil Capped	—	—	—	—	898,451	1,160,742	123,863	2,059,193	123,863	
Ultra MSCI EAFE. . .	—	—	—	—	5,781,600	4,773,798	2,004,129	10,555,398	2,004,129	
Ultra MSCI Emerging Markets	—	—	—	—	12,972,485	10,751,780	670,201	23,724,265	670,201	
Ultra MSCI Japan . .	3,428,050	—	—	—	499,117	652,975	342,064	4,580,142	342,064	
Ultra Nasdaq Biotechnology . .	32,766,275	1,383,245	—	— ^(a)	13,722,126	8,729,865	(11,854,640)	56,601,511	(11,854,640)	
Ultra Nasdaq Cloud Computing.	1,759,882	23,634	—	—	—	20,864	(483,600)	1,804,380	(483,600)	
Ultra Nasdaq Cybersecurity . .	—	—	—	—	—	2,456,195	810,195	2,456,195	810,195	
Ultra QQQ.	5,901,298,640	—	66,706,997	—	1,281,733,465	85,628,040	327,768,231	7,268,660,145	394,475,228	
Ultra Real Estate . .	45,237,515	—	—	—	9,272,463	8,388,670	(1,737,114)	62,898,648	(1,737,114)	
Ultra Russell2000. .	244,123,878	4,043,952	3,138,536	1,222	50,043,861	43,220,675	(45,055,051)	341,433,588	(41,916,515)	
Ultra S&P500®	4,522,067,829	—	34,949,922	—	788,064,439	63,997,388	104,030,989	5,374,129,656	138,980,911	
Ultra Semiconductors	672,400,515	—	—	—	274,340,264	77,503,576	(18,809,910)	1,024,244,355	(18,809,910)	
Ultra SmallCap600 .	22,127,733	53,101	—	—	2,597,667	3,780,297	(4,328,262)	28,558,798	(4,328,262)	
Ultra Technology . .	469,498,917	—	—	—	124,879,203	40,297,441	(3,174,111)	634,675,561	(3,174,111)	
Ultra Utilities	11,983,542	—	—	—	1,597,798	1,353,080	1,268,408	14,934,420	1,268,408	
UltraPro Dow30 SM . .	464,963,107	—	4,302,986	—	213,453,637	77,695,404	(83,863,937)	756,112,148	(79,560,951)	
UltraPro MidCap400	15,958,448	—	66,138	—	4,288,635	4,414,413	(3,400,141)	24,661,496	(3,334,003)	
UltraPro QQQ. . . .	15,168,997,061	—	252,472,373	—	6,792,994,710	971,893,938	1,420,384,014	22,933,885,709	1,672,856,387	
UltraPro Russell2000	178,945,105	2,655,678	2,578,327	537	100,340,359	40,723,147	(61,052,587)	322,664,826	(58,474,260)	
UltraPro S&P500® . .	2,544,442,958	1,058	28,321,307	—	772,782,086	72,258,800	347,982,840	3,389,484,902	376,304,147	
UltraPro Short 20+ Year Treasury	—	—	(2,162)	—	2,993,655	15,876,861	5,121,707	18,870,516	5,119,545	
UltraPro Short Dow30 SM	—	—	(237,736)	—	219,180,478	19,526,490	(22,869,004)	238,706,968	(23,106,740)	
UltraPro Short MidCap400	—	—	(25,869)	—	2,092,461	2,634,550	(1,512,438)	4,727,011	(1,538,307)	
UltraPro Short QQQ	—	—	(10,711,229)	—	4,758,315,732	106,687,617	(1,849,048,656)	4,865,003,349	(1,859,759,885)	
UltraPro Short Russell2000	—	—	(20,943)	—	49,914,838	60,345,612	(23,960,467)	110,260,450	(23,981,410)	
UltraPro Short S&P500®	—	—	(1,438,112)	—	708,283,335	39,682,375	(188,330,128)	747,965,710	(189,768,240)	
UltraShort 7-10 Year Treasury	—	—	(1,632)	—	2,491,506	10,683,919	(152,306)	13,175,425	(153,938)	
UltraShort 20+ Year Treasury	—	—	(47,562)	—	248,357,783	35,072,543	28,692,302	283,430,326	28,644,740	
UltraShort Consumer Discretionary. . . .	—	—	—	—	1,499,469	2,180,684	(1,257,349)	3,680,153	(1,257,349)	
UltraShort Consumer Staples.	—	—	—	—	—	622,568	(53,977)	622,568	(53,977)	
UltraShort Dow30 SM	—	—	(60,463)	—	36,859,983	20,017,773	(1,334,701)	56,877,756	(1,395,164)	
UltraShort Energy . .	—	—	—	—	4,188,173	6,913,301	1,895,585	11,101,474	1,895,585	
UltraShort Financials	—	—	—	—	5,686,573	9,301,787	(4,836,720)	14,988,360	(4,836,720)	
UltraShort FTSE China 50	—	—	—	—	3,044,787	3,768,506	235,535	6,813,293	235,535	
UltraShort FTSE Europe	—	—	—	—	9,273,813	11,344,301	(4,714,419)	20,618,114	(4,714,419)	
UltraShort Health Care	—	—	—	—	—	1,471,255	366,935	1,471,255	366,935	
UltraShort Industrials	—	—	—	—	499,823	1,380,875	(633,054)	1,880,698	(633,054)	
UltraShort Materials	—	—	—	—	149,735	688,760	(76,669)	838,495	(76,669)	
UltraShort MidCap400	—	—	—	—	—	1,626,066	(376,387)	1,626,066	(376,387)	
UltraShort MSCI Brazil Capped	—	—	—	—	4,492,184	6,170,681	(1,116,118)	10,662,865	(1,116,118)	
UltraShort MSCI EAFE	—	—	—	—	599,542	639,614	(520,062)	1,239,156	(520,062)	
UltraShort MSCI Emerging Markets	—	—	—	—	1,497,833	3,611,173	(648,017)	5,109,006	(648,017)	
UltraShort MSCI Japan	—	—	—	—	—	4,376,996	(953,006)	4,376,996	(953,006)	

	LEVEL 1 - Quoted Prices				LEVEL 2 - Other Significant Observable Inputs				Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*	
UltraShort Nasdaq Biotechnology . .	\$ —	\$ —	\$ —	\$ —	\$ 99,718	\$ 2,227,461	\$ (21,083)	\$ 2,327,179	\$ (21,083)	
UltraShort QQQ . .	—	—	(557,558)	—	319,168,425	34,213,846	(90,080,767)	353,382,271	(90,638,325)	
UltraShort Real Estate	—	—	—	—	5,989,400	17,963,041	(1,947,832)	23,952,441	(1,947,832)	
UltraShort Russell2000	—	—	(14,113)	—	45,847,733	8,878,809	(9,405,343)	54,726,542	(9,419,456)	
UltraShort S&P500®	—	—	(1,574,531)	—	458,734,047	57,346,843	(89,665,544)	516,080,890	(91,240,075)	
UltraShort Semiconductors .	—	—	—	—	6,485,738	11,318,414	(5,468,436)	17,804,152	(5,468,436)	
UltraShort SmallCap600	—	—	—	—	499,823	1,173,532	(473,204)	1,673,355	(473,204)	
UltraShort Technology	—	—	—	—	1,795,593	3,875,741	(1,875,613)	5,671,334	(1,875,613)	
UltraShort Utilities .	—	—	—	—	—	2,658,289	(416,824)	2,658,289	(416,824)	

* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

(a) Security has zero value

For the year ended May 31, 2025, there were no Level 3 securities for which significant unobservable inputs were used to determine fair value, nor were there any transfers in or out of Level 3 securities for the year.

Foreign Currency Translation

Each Fund's accounting records are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars as of the close of London world markets. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On May 31, 2025, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 3.50%, dated 05/30/2025 due 06/02/2025 ^(a)	Bank of America Securities, Inc., 4.00%, dated 05/30/2025 due 06/02/2025 ^(b)	Bank of America Securities, Inc., 4.33%, dated 05/30/2025 due 06/02/2025 ^(c)	BNP Paribas Securities Corp., 4.20%, dated 05/30/2025 due 06/02/2025 ^(d)	BNP Paribas Securities Corp., 4.32%, dated 05/30/2025 due 06/02/2025 ^(e)	CF Secured, LLC, 4.32%, dated 05/30/2025 due 06/02/2025 ^(f)	Natixis New York Branch, 4.20%, dated 05/30/2025 due 06/02/2025 ^(g)	Natixis New York Branch, 4.33%, dated 05/30/2025 due 06/02/2025 ^(h)	Total
Short 7-10 Year									
Treasury . . .	\$ 1,316,940	\$ 1,536,430	\$ 768,215	\$ 658,470	\$ 109,745	\$ 2,274,574	\$ 1,097,450	\$ 2,194,900	\$ 9,956,724
Short 20+ Year									
Treasury . . .	2,811,217	3,279,754	1,639,877	1,405,608	234,268	4,855,438	2,342,681	4,685,362	21,254,205
Short Dow30 SM	3,786,162	4,417,189	2,208,594	1,893,082	315,513	6,539,329	3,155,135	6,310,270	28,625,274
Short Financials	1,170,117	1,365,136	682,568	585,057	97,510	2,020,986	975,097	1,950,194	8,846,665
Short FTSE China 50	327,392	381,957	190,979	163,696	27,283	565,460	272,827	545,654	2,475,248
Short High Yield	1,325,651	1,546,594	773,297	662,825	110,471	2,289,620	1,104,710	2,209,419	10,022,587
Short MidCap400	712,004	830,672	415,336	356,002	59,334	1,229,749	593,337	1,186,674	5,383,108
Short MSCI EAFE	1,471,666	1,716,943	858,472	735,832	122,639	2,541,811	1,226,388	2,452,776	11,126,527
Short MSCI Emerging Markets. . . .	605,455	706,363	353,182	302,728	50,455	1,045,720	504,546	1,009,091	4,577,540
Short QQQ . . .	6,754,259	7,879,968	3,939,984	3,377,130	562,855	11,665,726	5,628,549	11,257,098	51,065,569
Short Real Estate	964,423	1,125,161	562,581	482,212	80,369	1,665,719	803,686	1,607,372	7,291,523
Short Russell2000	2,591,185	3,023,050	1,511,525	1,295,593	215,932	4,475,407	2,159,321	4,318,642	19,590,655
Short S&P500 [®]	11,465,281	13,376,161	6,688,080	5,732,641	955,440	19,802,442	9,554,401	19,108,801	86,683,247
Short SmallCap600	590,588	689,020	344,510	295,293	49,216	1,020,045	492,157	984,314	4,465,143
Ultra 7-10 Year									
Treasury . . .	1,794,506	2,093,590	1,046,795	897,253	149,542	3,099,410	1,495,422	2,990,843	13,567,361
Ultra 20+ Year									
Treasury . . .	660,727	770,849	385,425	330,364	55,060	1,141,186	550,606	1,101,212	4,995,429
Ultra Communication Services	102,892	120,041	60,020	51,445	8,574	177,712	85,743	171,487	777,914
Ultra Consumer Discretionary	301,500	351,750	175,875	150,751	25,125	520,741	251,250	502,500	2,279,492
Ultra Consumer Staples	143,159	167,018	83,509	71,579	11,930	247,258	119,299	238,598	1,082,350
Ultra Dow30 SM	3,641,452	4,248,361	2,124,180	1,820,725	303,454	6,289,392	3,034,543	6,069,087	27,531,194
Ultra Energy . .	1,228,427	1,433,166	716,583	614,213	102,369	2,121,698	1,023,689	2,047,379	9,287,524
Ultra Financials	5,614,982	6,550,812	3,275,406	2,807,492	467,915	9,698,005	4,679,152	9,358,303	42,452,067
Ultra FTSE China 50	924,797	1,078,931	539,465	462,399	77,066	1,597,279	770,664	1,541,328	6,991,929
Ultra FTSE Europe	268,016	312,686	156,343	134,008	22,335	462,908	223,347	446,694	2,026,337
Ultra Health Care	1,117,438	1,303,678	651,839	558,719	93,120	1,930,001	931,198	1,862,397	8,448,390
Ultra High Yield	1,775,828	2,071,800	1,035,900	887,914	147,986	3,067,151	1,479,857	2,959,714	13,426,150
Ultra Industrials	329,253	384,128	192,064	164,626	27,438	568,674	274,377	548,755	2,489,315
Ultra Materials .	653,192	762,057	381,029	326,595	54,433	1,128,171	544,327	1,088,654	4,938,458
Ultra MidCap400	1,171,503	1,366,754	683,377	585,751	97,625	2,023,380	976,252	1,952,505	8,857,147
Ultra MSCI Brazil Capped. . . .	153,527	179,115	89,558	76,763	12,794	265,167	127,939	255,879	1,160,742
Ultra MSCI EAFE	631,413	736,649	368,325	315,706	52,617	1,090,555	526,178	1,052,355	4,773,798
Ultra MSCI Emerging Markets. . . .	1,422,099	1,659,116	829,558	711,050	118,508	2,456,201	1,185,083	2,370,165	10,751,780
Ultra MSCI Japan	86,367	100,761	50,380	43,184	7,197	149,170	71,972	143,944	652,975
Ultra Nasdaq Biotechnology	1,154,668	1,347,113	673,556	577,334	96,222	1,994,303	962,223	1,924,446	8,729,865
Ultra Nasdaq Cloud Computing. . .	2,760	3,220	1,610	1,379	229	4,767	2,300	4,599	20,864
Ultra Nasdaq Cybersecurity	324,872	379,017	189,509	162,436	27,073	561,108	270,727	541,453	2,456,195
Ultra QQQ. . . .	11,325,712	13,213,331	6,606,665	5,662,857	943,810	19,561,384	9,438,094	18,876,187	85,628,040
Ultra Real Estate	1,109,539	1,294,463	647,232	554,769	92,461	1,916,358	924,616	1,849,232	8,388,670
Ultra Russell2000	5,716,643	6,669,417	3,334,709	2,858,321	476,387	9,873,591	4,763,869	9,527,738	43,220,675
Ultra S&P500 [®] .	8,464,704	9,875,488	4,937,744	4,232,352	705,392	14,619,948	7,053,920	14,107,840	63,997,388
Ultra Semiconductors	10,251,119	11,959,638	5,979,819	5,125,560	854,261	17,705,382	8,542,599	17,085,198	77,503,576
Ultra SmallCap600	500,006	583,340	291,670	250,004	41,667	863,594	416,672	833,344	3,780,297
Ultra Technology	5,329,997	6,218,331	3,109,165	2,664,999	444,166	9,205,790	4,441,664	8,883,329	40,297,441
Ultra Utilities . .	178,967	208,794	104,397	89,484	14,915	309,106	149,139	298,278	1,353,080
UltraPro Dow30 SM	10,276,491	11,989,240	5,994,620	5,138,246	856,374	17,749,205	8,563,743	17,127,485	77,695,404
UltraPro MidCap400	583,879	681,191	340,596	291,939	48,657	1,008,455	486,565	973,131	4,414,413
UltraPro QQQ .	128,548,910	149,973,728	74,986,864	64,274,455	10,712,409	222,025,297	107,124,092	214,248,183	971,893,938
UltraPro Russell2000	5,386,304	6,284,021	3,142,011	2,693,151	448,859	9,303,041	4,488,587	8,977,173	40,723,147
UltraPro S&P500 [®]	9,557,411	11,150,313	5,575,157	4,778,705	796,451	16,507,235	7,964,509	15,929,019	72,258,800

Fund Name	Bank of America Securities, Inc., 3.50%, dated 05/30/2025 due 06/02/2025 ^(a)	Bank of America Securities, Inc., 4.00%, dated 05/30/2025 due 06/02/2025 ^(b)	Bank of America Securities, Inc., 4.33%, dated 05/30/2025 due 06/02/2025 ^(c)	BNP Paribas Securities Corp., 4.20%, dated 05/30/2025 due 06/02/2025 ^(d)	BNP Paribas Securities Corp., 4.32%, dated 05/30/2025 due 06/02/2025 ^(e)	CF Secured, LLC, 4.32%, dated 05/30/2025 due 06/02/2025 ^(f)	Natixis New York Branch, 4.20%, dated 05/30/2025 due 06/02/2025 ^(g)	Natixis New York Branch, 4.33%, dated 05/30/2025 due 06/02/2025 ^(h)	Total
UltraPro Short 20+ Year Treasury . . .	\$ 2,099,975	\$ 2,449,971	\$ 1,224,986	\$ 1,049,987	\$ 174,998	\$ 3,627,006	\$ 1,749,979	\$ 3,499,959	\$ 15,876,861
UltraPro Short Dow30 SM . . .	2,582,698	3,013,148	1,506,574	1,291,349	215,225	4,460,750	2,152,249	4,304,497	19,526,490
UltraPro Short MidCap400 .	348,462	406,539	203,270	174,231	29,039	601,853	290,385	580,771	2,634,550
UltraPro Short QQQ	14,111,187	16,463,051	8,231,525	7,055,594	1,175,932	24,372,361	11,759,322	23,518,645	106,687,617
UltraPro Short Russell2000 .	7,981,697	9,311,979	4,655,989	3,990,848	665,141	13,785,716	6,651,414	13,302,828	60,345,612
UltraPro Short S&P500 [®] . . .	5,248,645	6,123,418	3,061,709	2,624,323	437,387	9,065,281	4,373,871	8,747,741	39,682,375
UltraShort 7-10 Year Treasury . . .	1,413,123	1,648,644	824,322	706,563	117,760	2,440,698	1,177,603	2,355,206	10,683,919
UltraShort 20+ Year Treasury . . .	4,638,919	5,412,072	2,706,036	2,319,459	386,577	8,012,183	3,865,766	7,731,531	35,072,543
UltraShort Consumer Discretionary	288,431	336,503	168,252	144,215	24,036	498,169	240,359	480,719	2,180,684
UltraShort Consumer Staples	82,345	96,069	48,034	41,173	6,862	142,223	68,621	137,241	622,568
UltraShort Dow30 SM	2,647,679	3,088,958	1,544,479	1,323,840	220,640	4,572,980	2,206,399	4,412,798	20,017,773
UltraShort Energy	914,397	1,066,797	533,399	457,198	76,200	1,579,316	761,998	1,523,996	6,913,301
UltraShort Financials	1,230,314	1,435,366	717,683	615,157	102,526	2,124,956	1,025,262	2,050,523	9,301,787
UltraShort FTSE China 50	498,447	581,521	290,760	249,224	41,538	860,900	415,372	830,744	3,768,506
UltraShort FTSE Europe	1,500,470	1,750,548	875,274	750,235	125,039	2,591,560	1,250,392	2,500,783	11,344,301
UltraShort Health Care	194,598	227,031	113,515	97,299	16,216	336,102	162,165	324,329	1,471,255
UltraShort Industrials	182,643	213,084	106,542	91,322	15,220	315,455	152,203	304,406	1,380,875
UltraShort Materials	91,100	106,283	53,142	45,549	7,591	157,345	75,917	151,833	688,760
UltraShort MidCap400	215,074	250,920	125,460	107,536	17,923	371,468	179,228	358,457	1,626,066
UltraShort MSCI Brazil Capped	816,174	952,203	476,101	408,087	68,014	1,409,667	680,145	1,360,290	6,170,681
UltraShort MSCI EAFE	84,599	98,700	49,350	42,299	7,050	146,117	70,500	140,999	639,614
UltraShort MSCI Emerging Markets	477,637	557,243	278,621	238,819	39,803	824,958	398,031	796,061	3,611,173
UltraShort MSCI Japan	578,930	675,418	337,709	289,464	48,244	999,907	482,441	964,883	4,376,996
UltraShort Nasdaq Biotechnology	294,618	343,721	171,861	147,309	24,552	508,855	245,515	491,030	2,227,461
UltraShort QQQ	4,525,342	5,279,566	2,639,783	2,262,671	377,112	7,816,017	3,771,118	7,542,237	34,213,846
UltraShort Real Estate	2,375,907	2,771,891	1,385,945	1,187,954	197,992	4,103,585	1,979,922	3,959,845	17,963,041
UltraShort Russell2000 .	1,174,368	1,370,096	685,048	587,185	97,864	2,028,328	978,640	1,957,280	8,878,809
UltraShort S&P500 [®]	7,585,060	8,849,237	4,424,618	3,792,531	632,089	13,100,657	6,320,884	12,641,767	57,346,843
UltraShort Semiconductors	1,497,046	1,746,554	873,277	748,523	124,754	2,585,646	1,247,538	2,495,076	11,318,414
UltraShort SmallCap600	155,219	181,088	90,544	77,610	12,935	268,089	129,349	258,698	1,173,532
UltraShort Technology	512,630	598,069	299,034	256,315	42,719	885,398	427,192	854,384	3,875,741
UltraShort Utilities	351,602	410,203	205,101	175,801	29,300	607,276	293,002	586,004	2,658,289
	<u>\$323,324,736</u>	<u>\$377,212,196</u>	<u>\$188,606,098</u>	<u>\$161,662,367</u>	<u>\$ 26,943,729</u>	<u>\$558,435,471</u>	<u>\$269,437,284</u>	<u>\$538,874,562</u>	<u>\$2,444,496,443</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2025 as follows:

- U.S. Treasury Bonds, 0% to 4.50%, due 8/15/2027 to 11/15/2054; U.S. Treasury Notes, 4.63% to 4.75%, due 7/31/2025 to 6/15/2027, which had an aggregate value at the Trust level of \$612,000,000.
- U.S. Treasury Bonds, 0%, due 11/15/2026 to 11/15/2050; U.S. Treasury Notes, 1.25% to 4.13%, due 2/28/2027 to 3/31/2028, which had an aggregate value at the Trust level of \$714,000,011.
- U.S. Treasury Bonds, 0% to 6.13%, due 8/15/2025 to 2/15/2055; U.S. Treasury Notes, 2.38% to 2.38%, due 10/15/2028 to 10/15/2028, which had an aggregate value at the Trust level of \$357,000,011.
- U.S. Treasury Bills, 0%, due 8/28/2025 to 4/16/2026; U.S. Treasury Notes, 0.13% to 4.25%, due 10/31/2025 to 7/15/2030, which had an aggregate value at the Trust level of \$306,000,005.
- U.S. Treasury Bonds, 4.5%, due 2/15/2044, which had an aggregate value at the Trust level of \$51,000,074.

- (f) U.S. Treasury Bills, 0%, due 7/10/2025; U.S. Treasury Bonds, 0% to 6.75%, due 8/31/2025 to 5/15/2055; U.S. Treasury Notes, 0.13% to 5%, due 6/30/2025 to 2/15/2035, which had an aggregate value at the Trust level of \$1,057,406,106.
- (g) U.S. Treasury Bills, 0%, due 9/25/2025 to 1/22/2026; U.S. Treasury Bonds, 0% to 5.50%, due 2/15/2028 to 2/15/2050; U.S. Treasury Notes, 0.38% to 4.43%, due 7/31/2025 to 8/15/2033, which had an aggregate value at the Trust level of \$510,178,528.
- (h) U.S. Treasury Bills, 0%, due 6/26/2025 to 10/30/2025; U.S. Treasury Bonds, 0% to 5.50%, due 2/15/2028 to 8/15/2054; U.S. Treasury Notes, 0% to 4.88%, due 12/31/2025 to 1/15/2035, which had an aggregate value at the Trust level of \$1,020,368,105.

Equity Securities

Certain Funds may invest in or seek leveraged, inverse, or inverse leveraged exposure to equity securities, including shares of foreign or U.S. common stock, Real Estate Investment Trusts, Depositary Receipts, and shares of other Investment Companies, including other exchange traded funds ("ETFs").

Real Estate Investment Trusts ("REITs")

REITs report information on the source of their distributions annually. A portion of distributions received from REITs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs.

Debt Instruments

Certain Funds may invest in debt instruments, including U.S. government securities; Foreign and U.S. investment grade corporate debt securities. Additionally, certain Funds may invest in (lower rated) debt instruments (also known as "junk bonds") that are rated below "investment grade" by Moody's, Standard and Poor's and/or Fitch, Inc.

Securities Lending

Each Fund may lend securities to brokers, dealers and financial organizations in exchange for initial collateral in the amount of at least 102% of the value of U.S. dollar-denominated securities loaned or at least 105% of the value of non-U.S. dollar-denominated securities loaned, marked to market daily. Each security loaned will be secured continuously by collateral in the form of cash, Money Market Instruments or U.S. Government securities with a market value of at least 100% of the market value of the loaned securities. When a Fund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest on the reinvestment of the cash collateral. Any cash collateral received by the Fund in connection with these loans may be reinvested in a variety of short-term investments. Any securities collateral received by the Fund in connection with these loans may not be sold or pledged by the Fund and, accordingly, are not reflected in the Fund's assets and liabilities. The Funds may incur fees and expenses in connection with the reinvestment of cash collateral. For security loans collateralized by cash, borrowers may be entitled to receive a fee based on the amount of collateral. The Funds are typically compensated by the difference between the amount earned on the reinvestment of cash collateral and any fees paid to the borrower. Although voting and other rights attendant to securities loaned pass to the borrower, such loans may be recalled so that the securities may be voted on by the Fund if a material event affecting the Fund's investment in the securities on loan is to occur. Security loans are subject to termination by the Fund or the borrower at any time. Not all Funds may participate in securities lending at any given time. No securities loan shall be made on behalf of a Fund if, as a result, the aggregate value of all securities loaned by the particular Fund exceeds one-third of the value of such Fund's total assets (including the value of the collateral received).

Securities lending involves exposure to certain risks, including "gap" risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and any fees a Fund has agreed to pay a borrower), operational risk (i.e., the risk of losses resulting from problems in the settlement and the accounting process), legal, counterparty and credit risk. If a securities lending counterparty were to default, a Fund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return a Fund's securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated, plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for a Fund. The investment of cash collateral deposited by the borrower is subject to inherent market risks such as interest rate risk, credit risk, liquidity risk, and other risks that are present in the market. A Fund could lose money if its short-term reinvestment of the collateral declines in value over the period of the loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day.

Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of the Funds, the Advisor uses a passive or mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions, including derivative positions, that a Fund should hold to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index or benchmark, as appropriate, based upon each Fund's investment objective.

In connection with its management of certain series of the Trust included in this report (ProShares Ultra Communication Services, ProShares Ultra Consumer Discretionary, ProShares Ultra Consumer Staples, ProShares Ultra Financials, ProShares Ultra Energy, ProShares Ultra Health Care, ProShares Ultra Industrials, ProShares Ultra Materials, ProShares Ultra Nasdaq Biotechnology, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Real Estate, ProShares Ultra Technology, ProShares Ultra Utilities, ProShares UltraPro Dow30SM, ProShares UltraPro MidCap400, ProShares UltraPro QQQ, ProShares UltraPro Russell2000, ProShares UltraPro S&P500[®], ProShares UltraPro Short Dow30SM, ProShares UltraPro Short MidCap400, ProShares UltraPro Short QQQ, ProShares UltraPro Short Russell2000, ProShares UltraPro Short S&P500[®], ProShares UltraShort Consumer Discretionary, ProShares UltraShort Consumer Staples, ProShares UltraShort Dow30SM, ProShares UltraShort Energy, ProShares UltraShort Financials, ProShares UltraShort Health Care, ProShares UltraShort Industrials, ProShares UltraShort Materials, ProShares UltraShort MidCap400, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort QQQ, ProShares UltraShort Real Estate, ProShares UltraShort S&P500[®], ProShares UltraShort SmallCap600, ProShares UltraShort Technology and ProShares UltraShort Utilities (the "Commodity Pools")), the Advisor has registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, **with the exception of the Funds listed below**, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

	Average quarterly exposure to derivatives (notional amounts in comparison to net assets)
UltraPro QQQ	254%

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Assets and Liabilities. Funds holding forward currency contracts and/or non-exchange traded swap agreements present the gross amounts of these assets and liabilities on their Schedule of Portfolio Investments. Information concerning the value of and amounts due under Repurchase Agreement transactions may be found on each Fund's Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

Following is a description of the Funds' use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

Futures Contracts

Each Fund may purchase or sell futures contracts as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

The Funds generally engage in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying security or index. The extent of the Fund's loss from an unhedged short position in futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity, index futures and in the range of approximately 1% to 3% of the contract amount for bond futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker will be made as the price of the security or index underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." Net income and net fees related to cash collateral deposited with the broker are reflected on the Statements of Operations as "Interest" or "Futures Commission Merchant fees", respectively. At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund's existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures contract and the market value of the underlying assets, and the possibility of an illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit, or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

Forward Currency Contracts

Each Fund may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

At or before the maturity of a forward currency contract, a Fund may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an "offsetting" contract obligating it to buy, on the same maturity date, the same amount of the currency. If the Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If a Fund engages in offsetting transactions, the Fund will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

Swap Agreements

Each Fund may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard "swap" transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or "swapped" between the parties is calculated with respect to a "notional amount," e.g., the return on or change

in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index or group of securities.

Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund’s current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date.

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund’s rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association (“ISDA”) agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund’s ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund’s NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of

correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on May 31, 2025 contractually terminate within 23 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity and credit.

As the Funds' investment objective is to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index, the derivatives utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

Fair Value of Derivative Instruments as of May 31, 2025

Asset Derivatives				Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*	
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Variation margin on futures contracts*;			Variation margin on futures contracts*;			
	Unrealized appreciation on non-exchange traded swap agreements			Unrealized depreciation on non-exchange traded swap agreements			
	Short 7-10 Year Treasury	\$	213,379	Short 7-10 Year Treasury	\$	1,224	
	Short 20+ Year Treasury		3,034,316	Short 20+ Year Treasury		14,413	
	Short Dow30 SM		2,843,690	Short Dow30 SM		5,248,998	
	Short Financials		—	Short Financials		2,075,193	
	Short FTSE China 50		108,802	Short FTSE China 50		582,659	
	Short High Yield		18,879	Short High Yield		4,058,784	
	Short MidCap400		18,655	Short MidCap400		415,960	
	Short MSCI EAFE		—	Short MSCI EAFE		1,548,304	
	Short MSCI Emerging Markets		—	Short MSCI Emerging Markets		726,229	
	Short QQQ		5,872,323	Short QQQ		140,298,637	
	Short Real Estate		44,105	Short Real Estate		459,578	
	Short Russell2000		4,032,497	Short Russell2000		11,658,402	
	Short S&P500 [®]		864,228	Short S&P500 [®]		115,767,223	
	Short SmallCap600		80,681	Short SmallCap600		213,853	
	Ultra 7-10 Year Treasury		1,944	Ultra 7-10 Year Treasury		915,204	
	Ultra 20+ Year Treasury		25,807	Ultra 20+ Year Treasury		14,591,059	
	Ultra Communication Services		—	Ultra Communication Services		1,016,442	
	Ultra Consumer Discretionary		—	Ultra Consumer Discretionary		3,504,278	
	Ultra Consumer Staples		35,996	Ultra Consumer Staples		115,443	
	Ultra Dow30 SM		30,670,587	Ultra Dow30 SM		19,510,595	
	Ultra Energy		353,761	Ultra Energy		7,334,804	
	Ultra Financials		133,312,436	Ultra Financials		—	
	Ultra FTSE China 50		2,318,807	Ultra FTSE China 50		2,509,005	
	Ultra FTSE Europe		1,387,608	Ultra FTSE Europe		—	
	Ultra Health Care		—	Ultra Health Care		12,551,214	
	Ultra High Yield		323,683	Ultra High Yield		374,727	
	Ultra Industrials		388,012	Ultra Industrials		46,086	
	Ultra Materials		—	Ultra Materials		1,429,004	
	Ultra MidCap400		346,024	Ultra MidCap400		14,600,414	

Fair Value of Derivative Instruments as of May 31, 2025

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Variation margin on futures contracts*; Unrealized appreciation on non-exchange traded swap agreements			Variation margin on futures contracts*; Unrealized depreciation on non-exchange traded swap agreements		
		Ultra MSCI Brazil Capped	139,814		Ultra MSCI Brazil Capped	15,951
		Ultra MSCI EAFE	2,004,129		Ultra MSCI EAFE	—
		Ultra MSCI Emerging Markets	756,394		Ultra MSCI Emerging Markets	86,193
		Ultra MSCI Japan	450,183		Ultra MSCI Japan	108,119
		Ultra Nasdaq Biotechnology	—		Ultra Nasdaq Biotechnology	11,854,640
		Ultra Nasdaq Cloud Computing	55,877		Ultra Nasdaq Cloud Computing	539,477
		Ultra Nasdaq Cybersecurity	815,768		Ultra Nasdaq Cybersecurity	5,573
		Ultra QQQ	477,053,510		Ultra QQQ	82,578,282
		Ultra Real Estate	343,169		Ultra Real Estate	2,080,283
		Ultra Russell2000	3,138,536		Ultra Russell2000	45,055,051
		Ultra S&P500®	281,000,883		Ultra S&P500®	142,019,972
		Ultra Semiconductors	90,935,871		Ultra Semiconductors	109,745,781
		Ultra SmallCap600	—		Ultra SmallCap600	4,328,262
		Ultra Technology	34,525,645		Ultra Technology	37,699,756
		Ultra Utilities	1,268,408		Ultra Utilities	—
		UltraPro Dow30 SM	24,673,694		UltraPro Dow30 SM	104,234,645
		UltraPro MidCap400	1,107,370		UltraPro MidCap400	4,441,373
		UltraPro QQQ	2,993,095,826		UltraPro QQQ	1,320,239,439
		UltraPro Russell2000	24,721,554		UltraPro Russell2000	83,195,814
		UltraPro S&P500®	535,941,386		UltraPro S&P500®	159,637,239
		UltraPro Short 20+ Year Treasury	5,121,707		UltraPro Short 20+ Year Treasury	2,162
		UltraPro Short Dow30 SM	14,508,834		UltraPro Short Dow30 SM	37,615,574
		UltraPro Short MidCap400	—		UltraPro Short MidCap400	1,538,307
		UltraPro Short QQQ	41,317,619		UltraPro Short QQQ	1,901,077,504
		UltraPro Short Russell2000	12,727,557		UltraPro Short Russell2000	36,708,967
		UltraPro Short S&P500®	—		UltraPro Short S&P500®	189,768,240
		UltraShort 7-10 Year Treasury	5,504		UltraShort 7-10 Year Treasury	159,442
		UltraShort 20+ Year Treasury	31,347,117		UltraShort 20+ Year Treasury	2,702,377
		UltraShort Consumer Discretionary	62,788		UltraShort Consumer Discretionary	1,320,137
		UltraShort Consumer Staples	7,616		UltraShort Consumer Staples	61,593
		UltraShort Dow30 SM	2,810,420		UltraShort Dow30 SM	4,205,584
		UltraShort Energy	2,201,444		UltraShort Energy	305,859
		UltraShort Financials	—		UltraShort Financials	4,836,720
		UltraShort FTSE China 50	891,221		UltraShort FTSE China 50	655,686
		UltraShort FTSE Europe	358,369		UltraShort FTSE Europe	5,072,788
		UltraShort Health Care	368,050		UltraShort Health Care	1,115
		UltraShort Industrials	—		UltraShort Industrials	633,054
		UltraShort Materials	2,939		UltraShort Materials	79,608
		UltraShort MidCap400	32,106		UltraShort MidCap400	408,493
		UltraShort MSCI Brazil Capped	187,589		UltraShort MSCI Brazil Capped	1,303,707

Fair Value of Derivative Instruments as of May 31, 2025

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Variation margin on futures contracts*; Unrealized appreciation on non-exchange traded swap agreements			Variation margin on futures contracts*; Unrealized depreciation on non-exchange traded swap agreements		
	UltraShort MSCI EAFE		2,075	UltraShort MSCI EAFE		522,137
	UltraShort MSCI Emerging Markets		8,034	UltraShort MSCI Emerging Markets		656,051
	UltraShort MSCI Japan		—	UltraShort MSCI Japan		953,006
	UltraShort Nasdaq Biotechnology		463,691	UltraShort Nasdaq Biotechnology		484,774
	UltraShort QQQ		—	UltraShort QQQ		90,638,325
	UltraShort Real Estate		817,433	UltraShort Real Estate		2,765,265
	UltraShort Russell2000		1,338,493	UltraShort Russell2000		10,757,949
	UltraShort S&P500®		—	UltraShort S&P500®		91,240,075
	UltraShort Semiconductors		129,104	UltraShort Semiconductors		5,597,540
	UltraShort SmallCap600		—	UltraShort SmallCap600		473,204
	UltraShort Technology		—	UltraShort Technology		1,875,613
	UltraShort Utilities		—	UltraShort Utilities		416,824

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Portfolio Investments. For these securities, only the variation margin is reported within the asset and liability sections of the Statements of Assets and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2025

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
	Short 7-10 Year Treasury		\$ 86,335	\$ (363,172)
	Short 20+ Year Treasury		407,351	(209,943)
	Short Dow30 SM		(36,724,929)	20,191,288
	Short Financials		(4,053,821)	1,268,387
	Short FTSE China 50		(1,181,636)	(727,409)
	Short High Yield		(16,044,526)	7,971,121
	Short MidCap400		(1,594,360)	1,038,883
	Short MSCI EAFE		(8,851,938)	5,693,259
	Short MSCI Emerging Markets		(1,914,317)	308,527
	Short QQQ		(228,110,975)	101,283,748
	Short Real Estate		(5,937,172)	3,768,397
	Short Russell2000		(31,858,634)	23,557,428
	Short S&P500®		(345,129,655)	155,758,926
	Short SmallCap600		(1,990,911)	1,577,149
	Ultra 7-10 Year Treasury		(1,349,343)	(559,249)
	Ultra 20+ Year Treasury		(11,856,134)	(5,169,909)

The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2025

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
		Ultra Communication Services	\$ 1,610,602	\$ (1,430,671)
		Ultra Consumer Discretionary	5,246,800	(3,942,873)
		Ultra Consumer Staples	529,250	(80,000)
		Ultra Dow30 SM	41,254,635	(22,975,933)
		Ultra Energy	(7,878,403)	(12,812,786)
		Ultra Financials	209,034,722	(52,241,988)
		Ultra FTSE China 50	675,459	2,872,895
		Ultra FTSE Europe	245,237	305,505
		Ultra Health Care	7,680,599	(20,405,627)
		Ultra High Yield	1,782,113	(1,754,227)
		Ultra Industrials	6,323,452	(3,869,063)
		Ultra Materials	2,445,126	(7,882,134)
		Ultra MidCap400	19,737,385	(29,415,750)
		Ultra MSCI Brazil Capped	(1,462,337)	1,212,045
		Ultra MSCI EAFE	2,266,697	(684,955)
		Ultra MSCI Emerging Markets	(528,260)	1,035,986
		Ultra MSCI Japan	201,647	(335,565)
		Ultra Nasdaq Biotechnology	1,410,178	(11,543,249)
		Ultra Nasdaq Cloud Computing	396,706	(192,770)
		Ultra Nasdaq Cybersecurity	1,004,220	866,673
		Ultra QQQ	847,735,176	(382,313,957)
		Ultra Real Estate	5,720,238	(1,348,737)
		Ultra Russell2000	(9,388,087)	(56,021,609)
		Ultra S&P500 [®]	822,701,133	(484,895,667)
		Ultra Semiconductors	266,739,118	(331,270,467)
		Ultra SmallCap600	694,395	(4,818,754)
		Ultra Technology	122,346,017	(120,624,439)
		Ultra Utilities	702,926	750,730
		UltraPro Dow30 SM	220,936,287	(166,593,412)
		UltraPro MidCap400	(1,331,814)	(4,731,659)
		UltraPro QQQ	6,266,952,105	(2,910,239,493)
		UltraPro Russell2000	29,116,135	(120,523,821)
		UltraPro S&P500 [®]	548,775,695	(164,884,580)
		UltraPro Short 20+ Year Treasury	17,093,712	(17,035,429)
		UltraPro Short Dow30 SM	(178,812,241)	105,338,040
		UltraPro Short MidCap400	77,398	(655,008)
		UltraPro Short QQQ	(1,228,444,649)	(566,632,327)
		UltraPro Short Russell2000	(39,712,488)	22,767,925
		UltraPro Short S&P500 [®]	(273,775,140)	27,305,873
		UltraShort 7-10 Year Treasury	2,143,056	(2,851,533)
		UltraShort 20+ Year Treasury	(41,268,170)	45,347,894
		UltraShort Consumer Discretionary	(1,137,293)	(573,563)
		UltraShort Consumer Staples	(427,834)	336,255

The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2025

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
		UltraShort Dow30 SM	\$ (32,133,912)	\$ 17,942,685
		UltraShort Energy	(6,237,671)	10,868,114
		UltraShort Financials	(9,930,199)	4,149,104
		UltraShort FTSE China 50	(12,540,328)	4,569,547
		UltraShort FTSE Europe	(18,758,085)	14,663,509
		UltraShort Health Care	(461,589)	801,856
		UltraShort Industrials	(549,002)	(107,641)
		UltraShort Materials	(454,735)	401,698
		UltraShort MidCap400	(356,773)	147,504
		UltraShort MSCI Brazil Capped	(2,988,528)	2,842,858
		UltraShort MSCI EAFE	(371,876)	(187,423)
		UltraShort MSCI Emerging Markets	(1,711,585)	470,073
		UltraShort MSCI Japan	(877,560)	46,059
		UltraShort Nasdaq Biotechnology	141,328	149,249
		UltraShort QQQ	(52,813,022)	(41,259,985)
		UltraShort Real Estate	(15,012,606)	6,206,078
		UltraShort Russell2000	(16,880,042)	10,847,811
		UltraShort S&P500 [®]	(199,741,096)	74,775,236
		UltraShort Semiconductors	(3,379,344)	(2,384,136)
		UltraShort SmallCap600	303,989	(383,519)
		UltraShort Technology	(1,690,290)	(265,500)
		UltraShort Utilities	(248,063)	(88,831)

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of May 31, 2025, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales, 1256 mark-to-market, constructive sales adjustments, and qualified late-year loss deferrals) do not require a reclassification. Under current law, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax “equalization,” could reduce the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management's discretion, any available tax equalization is typically applied first to short-term capital gains,

next to long-term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds' tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year.

The tax character of distributions paid for the most recent tax years ended October 31, 2024 and October 31, 2023, were as follows:

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Short 7-10 Year Treasury	\$ 1,019,609	\$ —	\$ —	\$ 1,019,609	\$ 1,039,749	\$ —	\$ —	\$ 1,039,749
Short 20+ Year Treasury	4,582,503	—	—	4,582,503	7,872,102	—	—	7,872,102
Short Dow30 SM	8,811,195	—	—	8,811,195	7,506,235	—	—	7,506,235
Short Financials	774,961	—	—	774,961	950,907	—	—	950,907
Short FTSE China 50	217,082	—	—	217,082	176,848	—	—	176,848
Short High Yield	5,733,337	—	—	5,733,337	6,766,102	—	—	6,766,102
Short MidCap400	320,085	—	—	320,085	381,158	—	—	381,158
Short MSCI EAFE	1,408,095	—	—	1,408,095	2,222,553	—	—	2,222,553
Short MSCI Emerging Markets	787,935	—	—	787,935	928,371	—	—	928,371
Short QQQ	40,074,539	—	—	40,074,539	42,231,326	—	—	42,231,326
Short Real Estate	1,181,345	—	—	1,181,345	1,460,920	—	—	1,460,920
Short Russell2000	11,188,992	—	—	11,188,992	12,254,109	—	—	12,254,109
Short S&P500 [®]	66,963,227	—	—	66,963,227	71,870,948	—	—	71,870,948
Short SmallCap600	332,352	—	—	332,352	518,385	—	—	518,385
Ultra 7-10 Year Treasury	822,858	—	—	822,858	377,505	—	—	377,505
Ultra 20+ Year Treasury	3,809,205	—	—	3,809,205	1,523,630	—	—	1,523,630
Ultra Communication Services	11,477	—	—	11,477	19,602	—	—	19,602
Ultra Consumer Discretionary	29,742	—	—	29,742	23,151	—	—	23,151
Ultra Consumer Staples	121,386	—	—	121,386	56,773	—	—	56,773
Ultra Dow30 SM	4,777,878	—	—	4,777,878	1,336,451	—	—	1,336,451
Ultra Energy	2,774,268	—	—	2,774,268	900,344	—	—	900,344
Ultra Financials	4,029,867	—	—	4,029,867	5,820,968	—	—	5,820,968
Ultra FTSE China 50	297,039	—	—	297,039	171,574	—	—	171,574
Ultra FTSE Europe	94,305	—	—	94,305	46,807	—	—	46,807
Ultra Health Care	829,941	—	—	829,941	217,947	—	—	217,947
Ultra High Yield	383,052	—	—	383,052	277,967	—	—	277,967
Ultra Industrials	69,082	—	—	69,082	35,273	—	—	35,273
Ultra Materials	336,877	—	—	336,877	144,696	—	—	144,696
Ultra MidCap400	732,700	—	—	732,700	1,294,229	—	—	1,294,229
Ultra MSCI Brazil Capped	135,929	—	—	135,929	27,171	—	—	27,171
Ultra MSCI EAFE	182,012	—	—	182,012	145,179	—	—	145,179
Ultra MSCI Emerging Markets	496,781	—	—	496,781	251,221	—	—	251,221
Ultra MSCI Japan	147,167	—	—	147,167	66,417	—	—	66,417
Ultra Nasdaq Biotechnology	732,858	—	—	732,858	37,719	—	—	37,719
Ultra Nasdaq Cloud Computing	3,168	—	—	3,168	—	—	—	—
Ultra Nasdaq Cybersecurity	75,258	—	—	75,258	4,219	—	—	4,219
Ultra QQQ	20,848,469	—	—	20,848,469	7,280,372	—	—	7,280,372
Ultra Real Estate	1,423,795	—	—	1,423,795	857,924	—	—	857,924
Ultra Russell2000	2,467,875	—	—	2,467,875	600,963	—	—	600,963
Ultra S&P500 [®]	41,242,771	—	—	41,242,771	10,742,669	—	—	10,742,669

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Ultra Semiconductors . . .	\$ 192,629	\$ —	\$ —	\$ 192,629	\$ 367,233	\$ —	\$ —	\$ 367,233
Ultra SmallCap600	441,127	—	—	441,127	240,010	—	—	240,010
Ultra Technology	1,250,352	—	—	1,250,352	—	—	—	—
Ultra Utilities	242,749	—	—	242,749	240,008	—	—	240,008
UltraPro Dow30 SM	6,941,405	—	—	6,941,405	7,979,156	—	—	7,979,156
UltraPro MidCap400 . . .	172,906	—	—	172,906	53,733	—	—	53,733
UltraPro QQQ	339,772,812	—	—	339,772,812	253,211,099	—	—	253,211,099
UltraPro Russell2000 . .	3,447,879	—	—	3,447,879	1,555,790	—	—	1,555,790
UltraPro S&P500 [®]	33,225,740	—	—	33,225,740	25,223,258	—	—	25,223,258
UltraPro Short 20+ Year Treasury	3,862,137	—	—	3,862,137	3,987,775	—	—	3,987,775
UltraPro Short Dow30 SM	21,295,869	—	—	21,295,869	17,677,561	—	—	17,677,561
UltraPro Short MidCap400	111,095	—	—	111,095	145,480	—	—	145,480
UltraPro Short QQQ . .	220,663,185	—	—	220,663,185	182,395,602	—	—	182,395,602
UltraPro Short Russell2000	7,290,849	—	—	7,290,849	4,200,299	—	—	4,200,299
UltraPro Short S&P500 [®]	48,964,542	—	—	48,964,542	45,727,411	—	—	45,727,411
UltraShort 7-10 Year Treasury	677,660	—	—	677,660	743,348	—	—	743,348
UltraShort 20+ Year Treasury	18,175,481	—	—	18,175,481	20,828,935	—	—	20,828,935
UltraShort Consumer Discretionary	75,265	—	—	75,265	60,631	—	—	60,631
UltraShort Consumer Staples	53,653	—	—	53,653	44,126	—	—	44,126
UltraShort Dow30 SM . .	3,568,888	—	—	3,568,888	2,448,609	—	—	2,448,609
UltraShort Energy	894,257	—	—	894,257	668,831	—	—	668,831
UltraShort Financials . .	905,932	—	—	905,932	461,252	—	—	461,252
UltraShort FTSE China 50	455,677	—	—	455,677	352,621	—	—	352,621
UltraShort FTSE Europe	1,353,241	—	—	1,353,241	1,465,286	—	—	1,465,286
UltraShort Health Care	58,650	—	—	58,650	48,006	—	—	48,006
UltraShort Industrials . .	84,196	—	—	84,196	74,456	—	—	74,456
UltraShort Materials . .	64,397	—	—	64,397	68,520	—	—	68,520
UltraShort MidCap400	93,991	—	—	93,991	73,940	—	—	73,940
UltraShort MSCI Brazil Capped	347,235	—	—	347,235	264,315	—	—	264,315
UltraShort MSCI EAFE	41,483	—	—	41,483	111,244	—	—	111,244
UltraShort MSCI Emerging Markets . .	229,858	—	—	229,858	203,656	—	—	203,656
UltraShort MSCI Japan	178,271	—	—	178,271	122,723	—	—	122,723
UltraShort Nasdaq Biotechnology	138,528	—	—	138,528	31,495	—	—	31,495
UltraShort QQQ	20,269,578	—	—	20,269,578	14,124,697	—	—	14,124,697
UltraShort Real Estate .	1,997,818	—	—	1,997,818	1,619,874	—	—	1,619,874
UltraShort Russell2000	3,320,271	—	—	3,320,271	2,616,249	—	—	2,616,249
UltraShort S&P500 [®] . .	39,916,309	—	—	39,916,309	33,148,470	—	—	33,148,470
UltraShort Semiconductors	339,769	—	—	339,769	261,977	—	—	261,977
UltraShort SmallCap600	89,475	—	—	89,475	88,835	—	—	88,835
UltraShort Technology .	202,241	—	—	202,241	172,090	—	—	172,090
UltraShort Utilities . . .	41,937	—	—	41,937	51,954	—	—	51,954

At October 31, 2024 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Short 7-10 Year Treasury	\$ 931,759	\$ —	\$ —	\$ 603,218
Short 20+ Year Treasury	360,590	—	(501,502,665)	206,622
Short Dow30 SM	1,013,330	—	(544,608,345)	(33,774,642)
Short Financials	79,328	—	(100,209,931)	(2,863,705)
Short FTSE China 50	33,807	—	(10,289,684)	(2,461,359)
Short High Yield	518,129	—	(74,435,226)	(16,336,723)
Short MidCap400	35,716	—	(55,744,134)	(1,802,210)
Short MSCI EAFE	124,355	—	(146,836,302)	(8,967,695)
Short MSCI Emerging Markets	72,881	—	(194,180,310)	(2,684,565)
Short QQQ	4,737,966	—	(1,071,297,975)	(280,769,526)
Short Real Estate	80,687	—	(38,195,640)	(3,799,975)
Short Russell2000	1,037,673	—	(763,867,326)	(42,995,712)
Short S&P500 [®]	7,333,789	—	(4,306,900,091)	(290,131,022)
Short SmallCap600	41,999	—	(41,495,135)	(1,915,976)
Ultra 7-10 Year Treasury	169,156	—	(134,348,021)	(1,168,107)
Ultra 20+ Year Treasury	611,119	—	(43,601,948)	(9,334,987)
Ultra Communication Services	3,307	—	(811,085)	1,289,591
Ultra Consumer Discretionary	—	—	(9,939,263)	2,159,399
Ultra Consumer Staples	17,221	—	(2,588,588)	(24,633)
Ultra Dow30 SM	90,451	—	(19,305,932)	57,183,061
Ultra Energy	74,652	—	(18,747,147)	(2,515,513)
Ultra Financials	—	—	(34,185,099)	376,970,903
Ultra FTSE China 50	90,884	—	(18,279,893)	(3,516,265)
Ultra FTSE Europe	17,105	—	(2,290)	182,112
Ultra Health Care	63,549	—	(29,966,022)	11,818,296
Ultra High Yield	24,856	—	(3,276,498)	(309,117)
Ultra Industrials	—	—	(8,703,523)	7,421,147
Ultra Materials	15,649	—	(13,214,500)	7,812,505
Ultra MidCap400	—	—	(139,325,374)	33,562,436
Ultra MSCI Brazil Capped	17,793	—	(13,700,829)	(1,383,305)
Ultra MSCI EAFE	28,857	—	(7,120,213)	1,289,034
Ultra MSCI Emerging Markets	96,825	—	(24,810,262)	(1,067,517)
Ultra MSCI Japan	9,873	—	(1,938,132)	221,645
Ultra Nasdaq Biotechnology	309,071	—	(155,509,942)	(10,287,141)
Ultra Nasdaq Cloud Computing	2,315	—	(1,451,240)	272,622
Ultra Nasdaq Cybersecurity	13,968	—	(966,032)	503,071
Ultra QQQ	—	—	—	881,953,544
Ultra Real Estate	46,166	—	(36,012,043)	8,565,838
Ultra Russell2000	194,785	—	(141,435,056)	3,961,802
Ultra S&P500 [®]	3,042,892	—	—	293,089,445
Ultra Semiconductors	—	—	(829,736)	453,464,882
Ultra SmallCap600	12,971	—	(8,642,762)	2,541,789
Ultra Technology	245,197	—	—	146,722,910
Ultra Utilities	15,984	—	(3,658,985)	3,633,833
UltraPro Dow30 SM	305,111	—	(54,104,154)	152,224,554
UltraPro MidCap400	48,475	—	—	4,417,310
UltraPro QQQ	31,839,805	—	—	4,987,945,280
UltraPro Russell2000	460,041	—	(146,286,142)	70,657,709
UltraPro S&P500 [®]	3,916,558	—	—	438,737,303
UltraPro Short 20+ Year Treasury	3,176,546	—	—	20,819,070

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
UltraPro Short Dow30 SM	\$ 2,779,299	\$ —	\$ (1,611,897,653)	\$ (189,504,391)
UltraPro Short MidCap400	23,377	—	(59,321,610)	(1,364,441)
UltraPro Short QQQ	24,599,720	—	(8,995,919,223)	(1,584,690,782)
UltraPro Short Russell2000	805,413	—	(595,547,994)	(67,088,907)
UltraPro Short S&P500 [®]	4,777,651	—	(4,815,552,398)	(240,847,664)
UltraShort 7-10 Year Treasury	60,369	—	(118,842,646)	2,024,280
UltraShort 20+ Year Treasury	1,675,065	—	(4,636,280,016)	(42,408,318)
UltraShort Consumer Discretionary	9,917	—	(18,976,364)	(524,883)
UltraShort Consumer Staples	5,041	—	(9,500,789)	(131,583)
UltraShort Dow30 SM	551,161	—	(732,528,382)	(29,140,964)
UltraShort Energy	85,469	—	(123,187,533)	(3,645,875)
UltraShort Financials	83,026	—	(510,610,122)	(4,768,126)
UltraShort FTSE China 50	105,661	—	(243,127,597)	(13,881,457)
UltraShort FTSE Europe	124,609	—	(278,949,633)	(4,388,102)
UltraShort Health Care	6,999	—	(12,116,771)	(111,232)
UltraShort Industrials	8,427	—	(22,127,647)	(390,499)
UltraShort Materials	8,142	—	(85,887,697)	(537,041)
UltraShort MidCap400	9,730	—	(55,277,035)	(686,624)
UltraShort MSCI Brazil Capped	67,210	—	(91,433,095)	(5,640,375)
UltraShort MSCI EAFE	9,240	—	(23,844,757)	(466,620)
UltraShort MSCI Emerging Markets	34,594	—	(165,543,700)	(2,520,275)
UltraShort MSCI Japan	36,922	—	(28,260,689)	(1,411,024)
UltraShort Nasdaq Biotechnology	20,733	—	(74,905,852)	(503,598)
UltraShort QQQ	1,788,709	—	(1,883,375,810)	(86,148,980)
UltraShort Real Estate	206,243	—	(240,653,357)	(11,540,855)
UltraShort Russell2000	403,303	—	(750,512,096)	(28,113,163)
UltraShort S&P500 [®]	3,782,018	—	(5,504,290,953)	(174,559,085)
UltraShort Semiconductors	54,260	—	(62,665,238)	(3,873,027)
UltraShort SmallCap600	11,014	—	(31,952,659)	(313,178)
UltraShort Technology	30,296	—	(33,768,381)	(1,539,672)
UltraShort Utilities	12,206	—	(12,188,660)	(193,614)

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to gain (loss) on in-kind redemptions, reclassification on sale of derivatives, designation of taxable distributions in excess, utilization of earnings and profits distributed to the shareholders on redemption of shares and nondeductible expenses, resulted in reclassifications as of October 31, 2024 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2024 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2024 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Short 20+ Year Treasury	\$ 501,502,665
Short Dow30 SM	544,608,345
Short Financials	100,209,931
Short FTSE China 50	10,289,684
Short High Yield	74,435,226
Short MidCap400	55,744,134
Short MSCI EAFE	146,836,302
Short MSCI Emerging Markets	194,180,310

	No Expiration Date
Short QQQ	\$ 1,071,297,975
Short Real Estate	38,195,640
Short Russell2000	763,867,326
Short S&P500®	4,306,900,091
Short SmallCap600	41,495,135
Ultra 7-10 Year Treasury	134,348,021
Ultra 20+ Year Treasury	43,601,948
Ultra Communication Services	811,085
Ultra Consumer Discretionary	9,939,263
Ultra Consumer Staples	2,588,588
Ultra Dow30 SM	19,305,932
Ultra Energy	18,747,147
Ultra Financials	34,185,099
Ultra FTSE China 50	18,279,893
Ultra FTSE Europe	2,290
Ultra Health Care	29,966,022
Ultra High Yield	3,276,498
Ultra Industrials	8,703,523
Ultra Materials	13,214,500
Ultra MidCap400	139,325,374
Ultra MSCI Brazil Capped	13,700,829
Ultra MSCI EAFE	7,120,213
Ultra MSCI Emerging Markets	24,810,262
Ultra MSCI Japan	1,938,132
Ultra Nasdaq Biotechnology	155,509,942
Ultra Nasdaq Cloud Computing	1,451,240
Ultra Nasdaq Cybersecurity	966,032
Ultra Real Estate	36,012,043
Ultra Russell2000	141,435,056
Ultra SmallCap600	8,642,762
Ultra Utilities	3,658,985
UltraPro Dow30 SM	54,104,154
UltraPro Russell2000	146,286,142
UltraPro Short Dow30 SM	1,611,897,653
UltraPro Short MidCap400	59,321,610
UltraPro Short QQQ	8,995,919,223
UltraPro Short Russell2000	595,547,994
UltraPro Short S&P500®	4,815,552,398
UltraShort 7-10 Year Treasury	118,842,646
UltraShort 20+ Year Treasury	4,636,280,016
UltraShort Consumer Discretionary	18,976,364
UltraShort Consumer Staples	9,500,789
UltraShort Dow30 SM	732,528,382
UltraShort Energy	123,187,533
UltraShort Financials	510,610,122
UltraShort FTSE China 50	243,127,597
UltraShort FTSE Europe	278,949,633
UltraShort Health Care	12,116,771
UltraShort Industrials	22,127,647
UltraShort Materials	85,887,697
UltraShort MidCap400	55,277,035
UltraShort MSCI Brazil Capped	91,433,095
UltraShort MSCI EAFE	23,844,757
UltraShort MSCI Emerging Markets	165,543,700

	No Expiration Date
UltraShort MSCI Japan	\$ 28,260,689
UltraShort Nasdaq Biotechnology	74,905,852
UltraShort QQQ	1,883,375,810
UltraShort Real Estate	240,653,357
UltraShort Russell2000	750,512,096
UltraShort S&P500®	5,504,290,953
UltraShort Semiconductors	62,665,238
UltraShort SmallCap600	31,952,659
UltraShort Technology	33,768,381
UltraShort Utilities	12,188,660

At October 31, 2024 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2024:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Short 20+ Year Treasury	\$ 12,110,389	\$ —
Short FTSE China 50	1,148,837	—
Short MSCI EAFE	658,769	—
Ultra 7-10 Year Treasury	1,886	—
Ultra 20+ Year Treasury	55,599	—
Ultra Communication Services	232,253	—
Ultra Consumer Staples	12,269	—
Ultra Dow30 SM	6,105,070	—
Ultra Financials	4,903,998	—
Ultra FTSE China 50	1,717,256	—
Ultra FTSE Europe	617,752	—
Ultra Health Care	45,917	—
Ultra High Yield	1,334,253	—
Ultra Industrials	21,472	—
Ultra Materials	211,781	—
Ultra MidCap400	6,424,949	—
Ultra MSCI Brazil Capped	59,789	—
Ultra MSCI EAFE	568,523	—
Ultra MSCI Emerging Markets	1,192,066	—
Ultra MSCI Japan	746,674	—
Ultra Nasdaq Biotechnology	541,000	—
Ultra Nasdaq Cloud Computing	372,244	—
Ultra Nasdaq Cybersecurity	6,324	—
Ultra QQQ	1,186,355,918	—
Ultra Real Estate	139,591	—
Ultra Russell2000	5,856,764	—
Ultra S&P500®	706,613,748	—
Ultra Semiconductors	37,192,579	829,736
Ultra SmallCap600	651,646	—
Ultra Technology	105,058,899	—
Ultra Utilities	32,135	—
UltraPro Dow30 SM	52,959,850	—
UltraPro MidCap400	4,633,065	—
UltraPro QQQ	6,254,218,058	—
UltraPro S&P500®	1,064,459,657	—
UltraShort 7-10 Year Treasury	641,160	—
UltraShort FTSE China 50	5,950,637	—
UltraShort MSCI Brazil Capped	1,534,843	—
UltraShort MSCI Emerging Markets	218,573	—
UltraShort MSCI Japan	271,276	—
UltraShort Nasdaq Biotechnology	17,187	—
UltraShort Utilities	69,837	—

3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date except for certain foreign dividends that may be recorded as soon as such information becomes available. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund pursuant to an Investment Advisory Agreement. For its investment advisory services, each Fund pays the Advisor a monthly fee, accrued daily at an annualized rate based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Funds, such as negotiating, coordinating and implementing the Trust's contractual obligations with the Funds' service providers; monitoring, overseeing and reviewing the performance of such service providers to ensure adherence to applicable contractual obligations; and preparing or coordinating reports and presentations to the Board of Trustees with respect to such service providers. For these and other services, each Fund pays the Advisor monthly management services fees, accrued daily at an annualized rate based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

For the year ended May 31, 2025, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Short 7-10 Year Treasury . . .	0.75%	0.10%	\$ 70,805	\$ —	\$ —	0.95%	September 30, 2025
Short 20+ Year Treasury	0.75	0.10	42,050	—	—	0.95	September 30, 2025
Short Dow30 SM	0.75	0.10	56,728	—	—	0.95	September 30, 2025
Short Financials	0.75	0.10	73,677	—	—	0.95	September 30, 2025
Short FTSE China 50	0.75	0.10	38,164	5,089	43,319	0.95	September 30, 2025
Short High Yield	0.75	0.10	94,222	—	—	0.95	September 30, 2025
Short MidCap400	0.75	0.10	44,619	5,949	24,844	0.95	September 30, 2025
Short MSCI EAFE	0.75	0.10	87,170	—	—	0.95	September 30, 2025
Short MSCI Emerging Markets	0.75	0.10	95,485	—	—	0.95	September 30, 2025
Short QQQ	0.75	0.10	283,594	—	—	0.95	September 30, 2025
Short Real Estate	0.75	0.10	71,706	—	—	0.95	September 30, 2025
Short Russell2000	0.75	0.10	140,897	—	—	0.95	September 30, 2025
Short S&P500 [®]	0.75	0.10	—	—	—	0.95	September 30, 2025
Short SmallCap600	0.75	0.10	42,049	5,607	26,684	0.95	September 30, 2025
Ultra 7-10 Year Treasury	0.75	0.10	62,151	—	—	0.95	September 30, 2025
Ultra 20+ Year Treasury	0.75	0.10	21,764	—	—	0.95	September 30, 2025
Ultra Communication Services	0.75	0.10	52,454	6,994	50,500	0.95	September 30, 2025
Ultra Consumer Discretionary	0.75	0.10	109,359	—	—	0.95	September 30, 2025
Ultra Consumer Staples	0.75	0.10	68,940	9,192	35,875	0.95	September 30, 2025
Ultra Dow30 SM	0.75	0.10	32,023	—	—	0.95	September 30, 2025
Ultra Energy	0.75	0.10	114,308	—	—	0.95	September 30, 2025
Ultra Financials	0.75	0.10	—	—	—	0.95	September 30, 2025
Ultra FTSE China 50	0.75	0.10	94,476	—	—	0.95	September 30, 2025

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Ultra FTSE Europe	0.75%	0.10%	\$ 39,970	\$ 5,329	\$ 50,163	0.95%	September 30, 2025
Ultra Health Care	0.75	0.10	97,369	—	—	0.95	September 30, 2025
Ultra High Yield	0.75	0.10	88,518	—	—	0.95	September 30, 2025
Ultra Industrials	0.75	0.10	104,113	—	—	0.95	September 30, 2025
Ultra Materials	0.75	0.10	106,136	—	—	0.95	September 30, 2025
Ultra MidCap400	0.75	0.10	81,619	—	—	0.95	September 30, 2025
Ultra MSCI Brazil Capped . .	0.75	0.10	17,577	2,344	77,653	0.95	September 30, 2025
Ultra MSCI EAFE	0.75	0.10	72,155	9,621	7,035	0.95	September 30, 2025
Ultra MSCI Emerging Markets	0.75	0.10	90,047	—	—	0.95	September 30, 2025
Ultra MSCI Japan	0.75	0.10	54,515	7,269	64,429	0.95	September 30, 2025
Ultra Nasdaq Biotechnology .	0.75	0.10	173,071	—	—	0.95	September 30, 2025
Ultra Nasdaq Cloud Computing	0.75	0.10	20,505	2,734	88,566	0.95	September 30, 2025
Ultra Nasdaq Cybersecurity .	0.75	0.10	30,847	4,113	44,115	0.95	September 30, 2025
Ultra QQQ *	0.75	0.10	2,451,002	—	—	0.95	September 30, 2025
Ultra Real Estate	0.75	0.10	100,394	—	—	0.95	September 30, 2025
Ultra Russell2000	0.75	0.10	444,352	—	—	0.95	September 30, 2025
Ultra S&P500® *	0.75	0.10	673,396	—	—	0.95	September 30, 2025
Ultra Semiconductors	0.75	0.10	—	—	—	0.95	September 30, 2025
Ultra SmallCap600	0.75	0.10	142,918	—	—	0.95	September 30, 2025
Ultra Technology	0.75	0.10	—	—	—	0.95	September 30, 2025
Ultra Utilities	0.75	0.10	107,419	—	—	0.95	September 30, 2025
UltraPro Dow30 SM	0.75	0.10	—	—	—	0.95	September 30, 2025
UltraPro MidCap400	0.75	0.10	150,005	—	—	0.95	September 30, 2025
UltraPro QQQ *	0.75	0.10	34,266,357	—	—	0.95	September 30, 2025
UltraPro Russell2000	0.75	0.10	511,625	—	—	0.95	September 30, 2025
UltraPro S&P500® *	0.75	0.10	73,359	—	—	0.95	September 30, 2025
UltraPro Short 20+ Year Treasury	0.75	0.10	57,145	—	—	0.95	September 30, 2025
UltraPro Short Dow30 SM	0.75	0.10	43,488	—	—	0.95	September 30, 2025
UltraPro Short MidCap400 . .	0.75	0.10	25,204	3,361	49,814	0.95	September 30, 2025
UltraPro Short QQQ	0.75	0.10	913,048	—	—	0.95	September 30, 2025
UltraPro Short Russell2000 .	0.75	0.10	118,785	—	—	0.95	September 30, 2025
UltraPro Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2025
UltraShort 7-10 Year Treasury	0.75	0.10	68,610	—	—	0.95	September 30, 2025
UltraShort 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2025
UltraShort Consumer Discretionary	0.75	0.10	16,378	2,184	57,561	0.95	September 30, 2025
UltraShort Consumer Staples	0.75	0.10	5,083	678	69,578	0.95	September 30, 2025
UltraShort Dow30 SM	0.75	0.10	73,339	—	—	0.95	September 30, 2025
UltraShort Energy	0.75	0.10	73,241	—	—	0.95	September 30, 2025
UltraShort Financials	0.75	0.10	75,823	—	—	0.95	September 30, 2025
UltraShort FTSE China 50 . .	0.75	0.10	82,778	10,420	—	0.95	September 30, 2025
UltraShort FTSE Europe	0.75	0.10	82,618	—	—	0.95	September 30, 2025
UltraShort Health Care	0.75	0.10	9,890	1,319	63,884	0.95	September 30, 2025
UltraShort Industrials	0.75	0.10	9,480	1,264	64,750	0.95	September 30, 2025
UltraShort Materials	0.75	0.10	7,941	1,059	69,554	0.95	September 30, 2025
UltraShort MidCap400	0.75	0.10	9,946	1,326	66,524	0.95	September 30, 2025
UltraShort MSCI Brazil Capped	0.75	0.10	66,821	8,909	17,021	0.95	September 30, 2025
UltraShort MSCI EAFE	0.75	0.10	10,241	1,365	74,978	0.95	September 30, 2025
UltraShort MSCI Emerging Markets	0.75	0.10	36,966	4,929	43,891	0.95	September 30, 2025
UltraShort MSCI Japan	0.75	0.10	42,246	5,633	39,977	0.95	September 30, 2025

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
UltraShort Nasdaq Biotechnology	0.75%	0.10%	\$ 25,181	\$ 3,357	\$ 46,930	0.95%	September 30, 2025
UltraShort QQQ	0.75	0.10	191,188	—	—	0.95	September 30, 2025
UltraShort Real Estate	0.75	0.10	70,495	—	—	0.95	September 30, 2025
UltraShort Russell2000	0.75	0.10	101,617	—	—	0.95	September 30, 2025
UltraShort S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2025
UltraShort Semiconductors	0.75	0.10	56,506	7,534	13,042	0.95	September 30, 2025
UltraShort SmallCap600	0.75	0.10	15,506	2,067	59,276	0.95	September 30, 2025
UltraShort Technology	0.75	0.10	32,479	4,331	38,914	0.95	September 30, 2025
UltraShort Utilities	0.75	0.10	13,200	1,760	61,461	0.95	September 30, 2025

* Funds that reduce the annualized advisory fee rate subject to the following breakpoints: 0.75% of the first \$4.0 billion of average daily net assets of the Fund, 0.70% of the next \$1.5 billion, 0.65% of the next \$1.5 billion, 0.60% of the next \$1.5 billion and 0.55% of average daily net assets of the Fund over \$8.5 billion. To the extent that a Fund achieves an asset breakpoint, the Advisor will waive fees in order to match the corresponding reduction in the tiered advisory fee limit. Any such waivers are reflected as a component of “Expenses waived and/or reimbursed by Advisor” on the Statements of Operations, and are not subject to subsequent recoupment by the Advisor. During the year ended May 31, 2025, advisory fees of \$2,451,002 were waived for Ultra QQQ pursuant to this agreement, resulting in a net advisory fee of 0.72%. During the year ended May 31, 2025, advisory fees of \$73,359 were waived for UltraPro S&P 500 pursuant to this agreement, resulting in a net advisory fee of 0.75%. During the year ended May 31, 2025, advisory fees of \$673,396 were waived for Ultra S&P 500 pursuant to this agreement, resulting in a net advisory fee of 0.74%. During the year ended May 31, 2025, advisory fees of \$34,266,357 were waived for UltraPro QQQ pursuant to this agreement, resulting in a net advisory fee of 0.60%.

For each Fund, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period to the extent that such recoupments would not cause a Fund’s annualized operating expenses to exceed the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of recoupment. Any amounts recouped by the Advisor during the period are reflected in the Statements of Operations as “Recoupment of prior expenses waived and/or reimbursed by Advisor”. As of May 31, 2025, no commitment or contingent liability is expected. The amounts eligible for recoupment and the date of expiration are as follows:

Expires September 30,								Total Amount
Fund	2025	2026	2027	2028	2029	2030	Eligible for Recoupment	
Short 7-10 Year Treasury	\$ 58,236	\$ 39,494	\$ 4,634	\$ 54,992	\$ 61,990	\$ 46,113	\$ 265,459	
Short 20+ Year Treasury	3,915	—	—	5	13,497	24,633	42,050	
Short Dow30 SM	81,443	71,179	—	43,509	33,942	39,030	269,103	
Short Financials	66,465	67,738	63,344	62,972	73,472	48,813	382,804	
Short FTSE China 50.	73,907	69,478	89,557	86,187	93,347	55,971	468,447	
Short High Yield	89,319	73,328	63,664	95,987	86,827	63,179	472,304	
Short MidCap400	62,288	64,925	62,578	65,389	71,650	50,465	377,295	
Short MSCI EAFE	67,005	77,986	70,867	82,669	92,907	55,483	446,917	
Short MSCI Emerging Markets	74,764	73,663	81,886	101,785	86,204	63,822	482,124	
Short QQQ	356,298	296,075	403,339	637,777	296,330	180,371	2,170,190	
Short Real Estate	68,631	72,237	63,254	71,901	71,827	46,351	394,201	
Short Russell2000.	278,667	231,769	181,302	266,119	167,847	87,652	1,213,356	
Short SmallCap600.	67,242	69,001	66,777	61,201	70,441	49,654	384,316	
Ultra 7-10 Year Treasury	90,240	91,778	89,206	55,323	62,064	43,299	431,910	
Ultra 20+ Year Treasury	88,560	86,760	78,895	38,163	25,413	17,776	335,567	
Ultra Communication Services	107,921	108,243	111,291	113,719	106,171	72,181	619,526	
Ultra Consumer Discretionary	125,868	117,859	106,903	104,262	104,092	72,487	631,471	
Ultra Consumer Staples	122,429	108,679	122,716	110,620	104,418	77,233	646,095	
Ultra Dow30 SM	88,574	44,099	23,810	49,729	23,470	22,268	251,950	
Ultra Energy	139,377	103,663	92,512	106,280	104,753	79,747	626,332	
Ultra FTSE China 50	88,086	79,216	98,616	88,847	90,234	63,665	508,664	
Ultra FTSE Europe	68,397	91,549	83,233	78,643	94,495	66,499	482,816	
Ultra Health Care	131,973	94,412	121,233	120,036	77,254	65,903	610,811	
Ultra High Yield.	76,009	127,422	44,669	63,981	97,407	59,634	469,122	
Ultra Industrials.	124,278	143,038	104,318	116,750	96,660	68,765	653,809	
Ultra Materials	104,481	92,884	110,973	100,812	101,145	74,706	585,001	
Ultra MidCap400.	129,159	153,030	85,292	93,264	75,962	49,455	586,162	
Ultra MSCI Brazil Capped	68,903	73,357	94,920	79,758	92,201	66,917	476,056	
Ultra MSCI EAFE.	67,971	61,981	97,732	77,284	85,499	60,019	450,486	

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2025	2026	2027	2028	2029	2030	
Ultra MSCI Emerging Markets	\$ 67,179	\$ 74,970	\$ 82,325	\$ 75,443	\$ 92,292	\$ 60,319	\$ 452,528
Ultra MSCI Japan	68,707	76,205	108,148	167,664	92,057	86,417	599,198
Ultra Nasdaq Biotechnology	239,152	310,901	235,559	201,238	172,178	103,413	1,262,441
Ultra Nasdaq Cloud Computing	—	40,946	84,500	104,680	119,345	74,099	423,570
Ultra Nasdaq Cybersecurity	—	39,101	61,997	62,222	87,856	52,475	303,651
Ultra QQQ	187,878	721,976	889,318	857,958	21,803	—	2,678,933
Ultra Real Estate	141,016	99,269	114,980	101,822	86,977	68,048	612,112
Ultra Russell2000	325,953	1,190,983	1,132,650	76,452	245,115	348,101	3,319,254
Ultra Semiconductors	22,613	78,674	89,232	110,770	—	—	301,289
Ultra SmallCap600	144,160	105,717	151,135	120,084	150,172	94,192	765,460
Ultra Technology	28,991	—	35,534	5,234	—	—	69,759
Ultra Utilities	121,341	137,989	86,840	112,177	98,467	72,099	628,913
UltraPro Dow30 SM	52,156	—	—	—	—	—	52,156
UltraPro MidCap400	132,762	108,219	208,021	129,805	167,232	97,458	843,497
UltraPro Russell2000	823,180	1,251,635	1,165,426	88,500	644,298	296,378	4,269,417
UltraPro Short 20+ Year Treasury	—	—	—	69	48,941	37,290	86,300
UltraPro Short Dow30 SM	105,555	100,679	—	—	—	29,293	235,527
UltraPro Short MidCap400	70,658	73,860	71,947	68,028	74,857	52,349	411,699
UltraPro Short QQQ	788,628	705,136	750,180	1,375,086	998,462	606,239	5,223,731
UltraPro Short Russell2000	150,084	160,458	136,242	152,656	131,566	76,470	807,476
UltraShort 7-10 Year Treasury	53,252	46,329	27,548	50,469	61,826	45,219	284,643
UltraShort Consumer Discretionary	70,585	69,905	73,284	68,410	73,153	50,854	406,191
UltraShort Consumer Staples	69,579	68,984	77,931	69,201	70,866	50,186	406,747
UltraShort Dow30 SM	98,336	79,732	51,568	70,454	56,685	48,105	404,880
UltraShort Energy	67,234	64,443	72,145	64,701	65,770	48,008	382,301
UltraShort Financials	74,558	71,867	68,883	71,736	70,600	50,581	408,225
UltraShort FTSE China 50	90,775	74,667	96,597	92,984	96,859	61,168	513,050
UltraShort FTSE Europe	68,772	66,885	79,728	75,212	74,354	55,921	420,872
UltraShort Health Care	69,051	68,004	77,760	68,343	71,096	49,985	404,239
UltraShort Industrials	70,135	68,882	79,531	68,892	70,889	50,052	408,381
UltraShort Materials	71,277	68,121	69,860	70,069	75,223	51,558	406,108
UltraShort MidCap400	72,300	72,191	73,814	72,817	76,311	51,212	418,645
UltraShort MSCI Brazil Capped	63,948	70,621	96,983	74,762	87,100	63,838	457,252
UltraShort MSCI EAFE	70,471	68,132	89,336	77,083	86,991	57,407	449,420
UltraShort MSCI Emerging Markets	69,292	69,189	88,250	75,105	87,644	56,482	445,962
UltraShort MSCI Japan	68,361	68,340	89,339	73,615	82,953	60,118	442,726
UltraShort Nasdaq Biotechnology	73,070	67,920	74,186	67,539	69,158	50,317	402,190
UltraShort QQQ	263,220	185,861	218,077	308,243	222,646	120,873	1,318,920
UltraShort Real Estate	87,665	74,474	71,701	71,012	65,073	46,809	416,734
UltraShort Russell2000	148,967	123,449	117,432	126,649	106,599	66,817	689,913
UltraShort Semiconductors	72,127	69,723	68,978	69,624	72,857	52,146	405,455
UltraShort SmallCap600	69,711	71,020	70,968	70,218	73,600	51,202	406,719
UltraShort Technology	72,086	68,752	73,598	67,410	73,049	50,343	405,238
UltraShort Utilities	69,238	67,517	69,824	69,228	72,937	51,199	399,943

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees".

5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as "Administration Fees". Certain employees of the Administrator are also officers of the Trust.

6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as “Custodian Fees”.

7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as “Listing, Data and related fees”.

8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$325,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Such fees are allocated between the Funds and other affiliated funds. Each Fund’s share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as “Trustees Fees and expenses”.

9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds’ distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund’s average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

To the extent the Funds permit the contribution of securities in exchange for the purchase of shares (contribution in-kind), shares may be issued in advance of receipt by the Fund of all or a portion of the applicable Deposit Securities. In these circumstances, the Fund may require the Authorized Participant to maintain with the Trust an amount up to 115% and/or 125% of the daily mark-to-market value of the missing Deposit Securities.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Statements of Changes in Net Assets, were as follows:

	Year Ended May 31, 2025	Year Ended May 31, 2024
Short Dow30 SM	\$ —	\$ 3,442
Short QQQ	—	218,730
Short S&P500 [®]	—	164,047
UltraPro Short Dow30 SM	—	14,131
UltraPro Short QQQ	—	1,062,300
UltraPro Short S&P500 [®]	—	207,515
UltraShort Dow30 SM	—	626
UltraShort QQQ	—	174,411
UltraShort S&P500 [®]	—	139,763

11. Investment Transactions

For the year ended May 31, 2025, the cost of securities purchased and proceeds from sales of securities, excluding short-term securities, derivatives and in-kind transactions, were as follows:

Fund	Purchases	Sales
Ultra Communication Services	\$ 7,118,690	\$ 7,731,044

Fund	Purchases	Sales
Ultra Consumer Discretionary	\$ 9,133,536	\$ 3,479,359
Ultra Consumer Staples	9,307,243	2,055,627
Ultra Dow30 SM	200,757,646	34,349,998
Ultra Energy	18,781,019	21,876,777
Ultra Financials	248,471,022	59,033,424
Ultra Health Care	920,693	6,026,751
Ultra Industrials	5,006,087	308,310
Ultra Materials	11,985,979	12,505,505
Ultra MidCap400	35,331,283	23,481,037
Ultra Nasdaq Biotechnology	16,727,238	14,271,564
Ultra Nasdaq Cloud Computing	1,186,352	1,273,571
Ultra QQQ	2,825,656,808	841,936,757
Ultra Real Estate	12,674,932	2,431,351
Ultra Russell2000	287,234,548	180,268,933
Ultra S&P500®	2,368,836,873	145,033,763
Ultra Semiconductors	1,265,599,595	1,262,306,046
Ultra SmallCap600	10,850,599	9,689,297
Ultra Technology	392,381,230	347,009,998
Ultra Utilities	5,590,166	1,502,002
UltraPro Dow30 SM	381,172,236	100,328,667
UltraPro MidCap400	14,236,682	20,173,152
UltraPro QQQ	16,772,957,110	2,709,481,162
UltraPro Russell2000	220,035,901	227,171,054
UltraPro S&P500®	2,111,277,252	105,456,396

12. In-Kind Transactions

During the year ended May 31, 2025, certain Funds delivered portfolio securities in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the year ended May 31, 2025, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

Fund	Fair Value	Net Realized Gains (Losses)
Ultra Consumer Discretionary	\$ 8,636,011	\$ 632,082
Ultra Consumer Staples	26,474,553	1,127,840
Ultra Dow30 SM	176,524,185	24,405,772
Ultra Energy	36,362,399	4,527,742
Ultra Financials	75,918,608	24,149,140
Ultra Health Care	7,544,518	1,320,709
Ultra Industrials	7,284,832	1,390,734
Ultra Materials	8,355,104	1,491,119
Ultra MidCap400	38,961,540	11,149,838
Ultra Nasdaq Biotechnology	31,080,542	4,319,925
Ultra Nasdaq Cloud Computing	2,482,916	323,827
Ultra QQQ	5,644,246,947	1,010,238,367
Ultra Real Estate	19,087,640	2,466,208
Ultra S&P500®	4,641,450,906	501,631,336
Ultra Semiconductors	430,445,800	208,181,661
Ultra SmallCap600	5,604,610	1,259,378
Ultra Technology	87,184,157	32,801,161
Ultra Utilities	8,066,007	1,417,239
UltraPro Dow30 SM	1,008,397,219	61,500,603
UltraPro MidCap400	7,873,340	1,758,264
UltraPro QQQ	26,901,836,824	2,475,391,526
UltraPro Russell2000	61,134,289	18,108,906
UltraPro S&P500®	5,969,695,939	376,816,681

In addition, during the year, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the year ended May 31, 2025, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Ultra Communication Services	\$ 3,427,664
Ultra Consumer Discretionary	2,009,388
Ultra Consumer Staples	19,884,564
Ultra Dow30 SM	27,372,295
Ultra Energy	13,244,061
Ultra Health Care	3,336,932
Ultra Industrials	1,207,293
Ultra Materials	1,336,079
Ultra MidCap400	27,661,630
Ultra Nasdaq Biotechnology	3,494,945
Ultra Nasdaq Cloud Computing	1,986,856
Ultra QQQ	4,215,857,326
Ultra Real Estate	6,937,101
Ultra S&P500 [®]	2,852,676,045
Ultra Semiconductors	447,787,605
Ultra SmallCap600	3,469,137
Ultra Technology	16,027,934
Ultra Utilities	1,530,879
UltraPro Dow30 SM	711,367,133
UltraPro MidCap400	8,272,040
UltraPro QQQ	17,493,023,755
UltraPro S&P500 [®]	4,137,266,296

13. Share Splits and Reverse Share Splits

The effect of a share split transaction is to multiply the number of outstanding shares of the Fund by the split factor, with a corresponding decrease in the net asset value per share. The effect of the reverse share split transactions is to divide the number of outstanding shares of the Fund by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions do not change the net assets of the Fund or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to share splits, as reflected in the following table.

	Effective Date	Type of Split
Ultra S&P500 [®]	August 18, 2020	2-for-1 forward stock split
Ultra 20+ Year Treasury	August 18, 2020	2-for-1 forward stock split
Ultra Consumer Discretionary	August 18, 2020	2-for-1 forward stock split
Ultra QQQ	August 18, 2020	2-for-1 forward stock split
Ultra Technology	August 18, 2020	4-for-1 forward stock split
UltraProShort QQQQ	August 18, 2020	1-for-5 reverse stock split
UltraShort Consumer Discretionary	August 18, 2020	1-for-2 reverse stock split
UltraShort Technology	August 18, 2020	1-for-4 reverse stock split
UltraShort Semiconductors	August 18, 2020	1-for-4 reverse stock split
UltraShort Nasdaq Biotechnology	August 18, 2020	1-for-4 reverse stock split
UltraShort Consumer Staples	August 18, 2020	1-for-2 reverse stock split
UltraPro QQQ	January 21, 2021	2-for-1 forward stock split
UltraShort Utilities	January 21, 2021	1-for-2 reverse stock split
UltraPro Short S&P500 [®]	January 21, 2021	1-for-5 reverse stock split
UltraShort QQQ	January 21, 2021	1-for-4 reverse stock split
Ultra Health Care	January 21, 2021	2-for-1 forward stock split
UltraPro Short Russell2000	January 21, 2021	1-for-5 reverse stock split
UltraShort Financials	January 21, 2021	1-for-2 reverse stock split
UltraShort Industrials	January 21, 2021	1-for-2 reverse stock split
UltraShort SmallCap600	January 21, 2021	1-for-2 reverse stock split
UltraShort MidCap400	January 21, 2021	1-for-2 reverse stock split
UltraShort Russell2000	January 21, 2021	1-for-4 reverse stock split
UltraPro Short MidCap400	January 21, 2021	1-for-2 reverse stock split
Ultra Semiconductors	May 25, 2021	4-for-1 forward stock split
Ultra Russell2000	May 25, 2021	2-for-1 forward stock split
Ultra SmallCap600	May 25, 2021	5-for-1 forward stock split
UltraPro Short Dow30 SM	May 25, 2021	1-for-4 reverse stock split
Ultra QQQ	May 25, 2021	2-for-1 forward stock split

	Effective Date	Type of Split
UltraShort MidCap400	May 25, 2021	1-for-2 reverse stock split
UltraShort Industrials	May 25, 2021	1-for-2 reverse stock split
UltraShort Materials	May 25, 2021	1-for-2 reverse stock split
UltraShort MSCI Brazil Capped	May 25, 2021	1-for-2 reverse stock split
UltraShort Semiconductors	May 25, 2021	1-for-4 reverse stock split
UltraPro Short MidCap400	May 25, 2021	1-for-4 reverse stock split
Ultra Energy	May 25, 2021	2-for-1 forward stock split
UltraPro Dow30 SM	May 25, 2021	2-for-1 forward stock split
Ultra Industrials	May 25, 2021	4-for-1 forward stock split
UltraShort SmallCap600	May 25, 2021	1-for-4 reverse stock split
UltraShort Health Care	May 25, 2021	1-for-2 reverse stock split
UltraShort Real Estate	May 25, 2021	1-for-2 reverse stock split
UltraPro MidCap400	May 25, 2021	5-for-1 forward stock split
UltraShort Consumer Staples	May 25, 2021	1-for-2 reverse stock split
UltraShort Financials	January 13, 2022	1-for-2 reverse stock split
Ultra Consumer Staples	January 13, 2022	4-for-1 forward stock split
UltraPro QQQ	January 13, 2022	2-for-1 forward stock split
UltraPro S&P500 [®]	January 13, 2022	2-for-1 forward stock split
UltraPro Short QQQ	January 13, 2022	1-for-5 reverse stock split
UltraPro Short Russell2000	January 13, 2022	1-for-5 reverse stock split
UltraShort Dow30 SM	January 13, 2022	1-for-5 reverse stock split
UltraShort Energy	January 13, 2022	1-for-5 reverse stock split
UltraShort S&P500 [®]	January 13, 2022	1-for-5 reverse stock split
UltraShort Technology	January 13, 2022	1-for-2 reverse stock split
Ultra Consumer Discretionary	January 13, 2022	2-for-1 forward stock split
Ultra S&P500 [®]	January 13, 2022	2-for-1 forward stock split
Ultra Technology	January 13, 2022	2-for-1 forward stock split
Short Real Estate	January 13, 2022	1-for-2 reverse stock split
Ultra Energy	May 27, 2022	4-for-1 forward stock split
Ultra Materials	May 27, 2022	4-for-1 forward stock split
UltraShort Consumer Discretionary	May 27, 2022	1-for-2 reverse stock split
UltraShort MSCI Brazil Capped	May 27, 2022	1-for-2 reverse stock split
Short QQQ	April 10, 2024	1-for-5 reverse stock split
UltraPro Short S&P500 [®]	April 10, 2024	1-for-5 reverse stock split
UltraShort QQQ	April 10, 2024	1-for-5 reverse stock split
UltraShort Semiconductors	April 10, 2024	1-for-5 reverse stock split
UltraShort Technology	April 10, 2024	1-for-2 reverse stock split
Short MSCI Emerging Markets	November 7, 2024	1-for-2 reverse stock split
UltraShort Materials	November 7, 2024	1-for-2 reverse stock split
UltraShort MSCI EAFE	November 7, 2024	1-for-2 reverse stock split
UltraShort Utilities	November 7, 2024	1-for-2 reverse stock split
Short Financials	November 7, 2024	1-for-4 reverse stock split
Short S&P500 [®]	November 7, 2024	1-for-4 reverse stock split
UltraPro Short Dow30 SM	November 7, 2024	1-for-4 reverse stock split
UltraShort Energy	November 7, 2024	1-for-4 reverse stock split
UltraShort Financials	November 7, 2024	1-for-4 reverse stock split
UltraShort MSCI Japan	November 7, 2024	1-for-4 reverse stock split
UltraShort Real Estate	November 7, 2024	1-for-4 reverse stock split
UltraPro Short QQQ	November 7, 2024	1-for-5 reverse stock split
UltraShort FTSE Europe	November 7, 2024	1-for-5 reverse stock split
UltraShort Russell2000	November 7, 2024	1-for-5 reverse stock split
UltraShort Semiconductors	November 7, 2024	1-for-5 reverse stock split
Ultra Healthcare	November 7, 2024	2-for-1 forward stock split
Ultra Semiconductors	November 7, 2024	2-for-1 forward stock split
UltraShort Industrials	June 12, 2025	1-for-2 reverse stock split
UltraPro Short MidCap400	June 12, 2025	1-for-2 reverse stock split
UltraShort Consumer Discretionary	June 12, 2025	1-for-2 reverse stock split

14. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

- Risks Associated with the Use of Derivatives**

Certain Funds obtain investment exposure through derivatives (including investing in futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instru-

ments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

- **Equity Risk**

Equity and Market Risk Equity markets are volatile, and the value of equity securities and other instruments correlated with equity markets may fluctuate dramatically from day to day. Equity markets are subject to corporate, political, regulatory, market and economic developments, as well as developments that impact specific economic sectors, industries or segments of the market.

- **Leverage Risk**

Certain Funds utilize leverage (i.e., obtain investment exposure in excess of their assets) in seeking to achieve their investment objective and will lose more money in market environments adverse to their daily objective than similar funds that do not employ leverage.

Because the Funds that utilize leverage include either a -3x or 3x multiplier or a -2x or 2x multiplier, a single day adverse price movement approaching 33% or 50%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

- **Concentration Risk**

Certain Funds may typically concentrate their investments in issuers of one or more particular industries to the same extent that their underlying indexes are so concentrated and to the extent permitted by applicable regulatory guidance. There is a risk that those issuers (or industry sectors) will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.

- **Correlation Risk**

There is no guarantee that a Fund will achieve a high degree of correlation with its index or a multiple or inverse thereof. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Fund's index on such day. A number of other factors may adversely affect a Fund's correlation with its index, including material over- or under-exposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, infrequent trading in the securities underlying its index, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. While each Fund generally attempts to track the performance of the Index by investing all, or substantially all, of its assets in the securities that make up the Index in approximately the same proportion as their weighting in the Index, at times a Fund may not have investment exposure to all securities in its index, or, with respect to equity funds, its weighting of investment exposure to such securities, financial investments or industries may be different from that of the index. In addition, a Fund may invest in securities or financial investments not included in the index or in financial instruments. Each Fund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with its index. A Fund may also be subject to large movements of assets into and

out of the Fund, potentially resulting in the Fund being over- or underexposed to its index and may be impacted by index re-constitutions and index rebalancing events. Additionally, a Fund's underlying investments may trade on markets that may or may not be open on the same day as the Fund. Furthermore, a Fund's currency holdings may be valued at a different time than the level of its index. In addition, the Funds with a foreign currency hedging strategy may also be unable to perfectly match the Index and will introduce additional costs, both sources of additional correlation risk. Any of these factors could decrease correlation between the performance of a Fund and the index and may hinder a Fund's ability to meet its investment objective.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. A Fund generally structures the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

At May 31, 2025, the ProShares Ultra FTSE Europe, ProShares Ultra MSCI EAFE, ProShares Ultra MSCI Japan, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Semiconductors, ProShares Ultra FTSE China 50, ProShares UltraPro Short Russell2000, ProShares UltraShort Energy, ProShares UltraShort FTSE China 50, ProShares UltraShort Health Care and ProShares UltraShort Nasdaq Biotechnology Funds had net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain Funds may seek leveraged, inverse, or inverse leveraged exposure to investments denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees may be imposed on foreign currency holdings.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities and/or financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities and/or financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its index.

- **Debt Instrument Risk**

Certain Funds invest in, or seek leveraged, inverse, or inverse leveraged exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus

COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Global Economic Shock**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthi movement's attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Trade Disputes**

Global economies are interdependent and may be adversely affected by trade disputes with key trading partners and escalating tariffs imposed on goods and services produced by such countries. To the extent a country engages in retaliatory tariffs, a company that relies on imported parts to produce its own goods may experience increased costs of production or reduced profitability, which may affect consumers, investors and the domestic economy. Trade disputes and retaliatory actions may include embargoes and other trade limitations, which may trigger a significant reduction in international trade and impact the global economy. Trade disputes may also lead to increased currency exchange rate volatility, which can adversely affect the prices of the Fund securities valued in U.S. dollars. Trade disputes could also negatively affect investor confidence in the markets generally and investment growth and could contribute to volatility or overall declines in the U.S. and global investment markets.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products"— which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures

remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the funds.

15. Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

16. Transactions with Lehman Brothers Holdings, Inc.

On September 15, 2008, Lehman Brothers Holdings, Inc. filed a petition for Chapter 11 bankruptcy. Prior thereto, the Funds transacted business with subsidiaries of Lehman (together with Lehman Brothers Holdings, Inc., "Lehman") whereby Lehman acted as a counterparty to certain derivative transactions and as a broker-dealer for certain investment transactions. All derivative and brokerage transactions with Lehman were terminated and executed, respectively, prior to September 15, 2008, but certain settlement payments related to such transactions were not due to be made until on or after September 15. Settlement of these transactions has been delayed due to Lehman's bankruptcy proceedings.

To the extent that Lehman, the Securities Investor Protection Corporation ("SIPC") and/or any clearing agency (the "Potential Paying Parties") fail to pay the Funds in connection with the settlement of such transactions, the Advisor has agreed to reimburse the Funds for any such losses. Specifically, the Receivables Agreement among the Advisor, ProFund Advisors LLC (an investment adviser affiliated with the Advisor), ProFunds Trust, and the Trust (collectively, the "PF Trusts") (each affiliated and under common controls with the other PF Trusts) provides that the investment adviser to specified funds of the PF Trusts will contribute cash to any such fund, equal to the amounts owed to the fund from Lehman for brokerage transactions and/or written over-the-counter derivatives agreements as of September 15, 2008 (the "Lehman Obligations"). The Receivable Agreement will not terminate until all Lehman Obligations are paid. Payments under the Receivable Agreement are triggered if any specified fund of a PF Trust does not recover the full amounts owed to it by Lehman following conclusion of all bankruptcy, liquidation and SIPC proceedings relating to Lehman. Management has determined that the Advisor has a sufficient financial ability to cover any shortfall in payments from the Potential Paying Parties, including the full amount of such outstanding balances if necessary. Accordingly, no loss is expected to be realized by the Funds. The outstanding swap agreement and brokerage transaction balances due from Lehman are included in "Due from (to) counterparty" and "Receivable for investments sold", respectively, on the Statements of Assets and Liabilities.

17. New Accounting Pronouncements

In December 2023, FASB issued Accounting Standards Update ("ASU") 2023-09 ("ASU 2023-09") Improvements to Income Tax Disclosures, which enhances income tax disclosures, including providing specific categories in the rate reconciliation and income taxes paid. ASU 2023-09 is effective for fiscal years beginning after December 15, 2024; early adoption is permitted. Management is currently evaluating the amendment and its impact to the financial statements.

18. Subsequent Events

The Funds have evaluated subsequent events through the issuance of the financial statements and determined that no events have occurred that require disclosure other than those already disclosed in the financial statements.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ProShares Trust and Shareholders of each of the eighty-one funds listed in the table below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments, of each of the funds listed in the table below (eighty-one of the funds constituting ProShares Trust, hereafter collectively referred to as the "Funds") as of May 31, 2025, the related statements of operations for the year ended May 31, 2025, the statements of changes in net assets for each of the two years in the period ended May 31, 2025, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds listed in the table below as of May 31, 2025, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended May 31, 2025, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Short 7-10 Year Treasury	Ultra Materials	UltraPro Short S&P500
Short 20+ Year Treasury	Ultra MidCap400	UltraShort 7-10 Year Treasury
Short Dow30	Ultra MSCI Brazil Capped	UltraShort 20+ Year Treasury
Short Financials	Ultra MSCI EAFE	UltraShort Consumer Discretionary
Short FTSE China 50	Ultra MSCI Emerging Markets	UltraShort Consumer Staples
Short High Yield	Ultra MSCI Japan	UltraShort Dow30
Short MidCap400	Ultra Nasdaq Biotechnology	UltraShort Energy
Short MSCI EAFE	Ultra Nasdaq Cloud Computing	UltraShort Financials
Short MSCI Emerging Markets	Ultra Nasdaq Cybersecurity	UltraShort FTSE China 50
Short QQQ	Ultra QQQ	UltraShort FTSE Europe
Short Real Estate	Ultra Real Estate	UltraShort Health Care
Short Russell2000	Ultra Russell2000	UltraShort Industrials
Short S&P500	Ultra S&P500	UltraShort Materials
Short SmallCap600	Ultra Semiconductors	UltraShort MidCap400
Ultra 7-10 Year Treasury	Ultra SmallCap600	UltraShort MSCI Brazil Capped
Ultra 20+ Year Treasury	Ultra Technology	UltraShort MSCI EAFE
Ultra Communication Services	Ultra Utilities	UltraShort MSCI Emerging Markets
Ultra Consumer Discretionary	UltraPro Dow30	UltraShort MSCI Japan
Ultra Consumer Staples	UltraPro MidCap400	UltraShort Nasdaq Biotechnology
Ultra Dow30	UltraPro QQQ	UltraShort QQQ
Ultra Energy	UltraPro Russell2000	UltraShort Real Estate
Ultra Financials	UltraPro S&P500	UltraShort Russell2000
Ultra FTSE China 50	UltraPro Short 20+ Year Treasury	UltraShort S&P500
Ultra FTSE Europe	UltraPro Short Dow30	UltraShort Semiconductors
Ultra Health Care	UltraPro Short MidCap400	UltraShort SmallCap600
Ultra High Yield	UltraPro Short QQQ	UltraShort Technology
Ultra Industrials	UltraPro Short Russell2000	UltraShort Utilities

Basix for Opinions

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

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation of securities owned as of May 31, 2025, by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Columbus, Ohio

July 25, 2025

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2024 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2023. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2024.

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2024, the Trust does not have any ordinary distributions paid during the Trust’s tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

Funds with Equalization

For the tax year ended October 31, 2024, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

<u>Fund</u>	<u>Long-Term</u>
Ultra S&P500®	\$40,877,498
UltraPro S&P500®	\$2,651,803

Proxy Voting Information

A description of the Trust’s (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission (“SEC”) Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds’ Form N-PORT will be available on the SEC’s Website at <http://www.sec.gov>. The Funds’ Form N-PORT may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund’s net asset value may be found on the website at www.ProShares.com.

Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.

None.

Item 9. Proxy Disclosures for Open-End Management Investment Companies.

None.

Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies.

For the year ended May 31, 2025, the aggregate remuneration the Registrant paid the directors, all members of any advisory board and any officers are included as part of the Financial Statements and Financial Highlights for Open-End Management Investment Companies filed under Item 7 of this Form.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

None.

ProShares Trust

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