



Investments	Principal Amount	Value
<b>Short-Term Investments — 102.5%</b>		
<b>Repurchase Agreements (a) — 47.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$6,355,712 (Cost \$6,353,419)		
	\$ 6,353,419	\$ 6,353,419
<b>U.S. Treasury Obligations (b) — 55.5%</b>		
U.S. Treasury Bills		
4.28%, 3/20/2025 (c)	2,500,000	2,495,030
4.25%, 3/25/2025 (c)	5,000,000	4,987,090
<b>Total U.S. Treasury Obligations (Cost \$7,480,415)</b>		<b>7,482,120</b>
<b>Total Short-Term Investments (Cost \$13,833,834)</b>		<b>13,835,539</b>
<b>Total Investments — 102.5% (Cost \$13,833,834)</b>		<b>13,835,539</b>
Liabilities in excess of other assets — (2.5%)		(331,186)
<b>Net Assets — 100.0%</b>		<b>\$ 13,504,353</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$2,050,785.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	3	6/18/2025	U.S. Dollar	\$ 333,750	\$ (2,068)

#### Swap Agreements

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(1,958,524)	11/6/2025	Bank of America NA	(4.17)%	ICE U.S. Treasury 7-10 Year Bond Index	(37,836)
(9,628,356)	12/11/2025	Citibank NA	(4.17)%	ICE U.S. Treasury 7-10 Year Bond Index	(240,564)
(1,718,762)	11/9/2026	Goldman Sachs International	(4.26)%	ICE U.S. Treasury 7-10 Year Bond Index	(43,419)
<u>(13,305,642)</u>					<u>(321,819)</u>
				Total Unrealized Depreciation	(321,819)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 104.8%</b>		
<b>Repurchase Agreements (a) — 17.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$14,873,552 (Cost \$14,868,189)	\$ 14,868,189	\$ 14,868,189
<b>U.S. Treasury Obligations (b) — 86.9%</b>		
U.S. Treasury Bills		
4.28%, 3/20/2025 (c)	50,000,000	49,900,597
4.25%, 3/25/2025 (c)	7,500,000	7,480,635
4.24%, 4/3/2025 (c)	15,000,000	14,945,363
<b>Total U.S. Treasury Obligations (Cost \$72,309,628)</b>		<b>72,326,595</b>
<b>Total Short-Term Investments (Cost \$87,177,817)</b>		<b>87,194,784</b>
<b>Total Investments — 104.8% (Cost \$87,177,817)</b>		<b>87,194,784</b>
Liabilities in excess of other assets — (4.8%)		(3,997,784)
<b>Net Assets — 100.0%</b>		<b>\$ 83,197,000</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$5,566,449.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	7	6/18/2025	U.S. Dollar	\$ 829,719	\$ (7,669)

#### Swap Agreements

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(17,368,982)	12/8/2025	Bank of America NA	(4.23)%	ICE U.S. Treasury 20+ Year Bond Index	(115,650)
(8,688,086)	12/11/2025	Barclays Capital	(4.26)%	ICE U.S. Treasury 20+ Year Bond Index	(66,494)
(18,935,523)	12/11/2025	Citibank NA	(4.18)%	ICE U.S. Treasury 20+ Year Bond Index	(301,977)
(13,822,883)	12/8/2025	Goldman Sachs International	(4.19)%	ICE U.S. Treasury 20+ Year Bond Index	(185,055)
(20,146,289)	11/6/2025	Morgan Stanley & Co. International plc	(4.27)%	ICE U.S. Treasury 20+ Year Bond Index	(447,587)
(4,338,698)	11/6/2025	Societe Generale	(4.22)%	ICE U.S. Treasury 20+ Year Bond Index	(98,226)
<u>(83,300,461)</u>					<u>(1,214,989)</u>
				Total Unrealized Depreciation	(1,214,989)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 110.6%</b>		
<b>Repurchase Agreements (a) — 25.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$33,461,628 (Cost \$33,449,560)	\$ 33,449,560	\$ 33,449,560
<b>U.S. Treasury Obligations (b) — 84.7%</b>		
U.S. Treasury Bills		
4.40%, 4/1/2025 (c)	10,000,000	9,965,865
4.24%, 4/3/2025 (c)	50,000,000	49,817,875
4.25%, 4/10/2025 (c)	50,000,000	49,776,855
<b>Total U.S. Treasury Obligations (Cost \$109,535,265)</b>		<b>109,560,595</b>
<b>Total Short-Term Investments (Cost \$142,984,825)</b>		<b>143,010,155</b>
<b>Total Investments — 110.6% (Cost \$142,984,825)</b>		<b>143,010,155</b>
Liabilities in excess of other assets — (10.6%)		(13,748,384)
<b>Net Assets — 100.0%</b>		<b>\$ 129,261,771</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$21,829,999.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

Short Dow30<sup>SM</sup> had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
DJIA CBOT E-Mini Index	50	3/21/2025	U.S. Dollar	\$ 10,972,250	\$ 105,848

### Swap Agreements

Short Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(18,588,546)	3/6/2025	Bank of America NA	(5.23)%	Dow Jones Industrial Average <sup>SM</sup>	(4,875,140)
(11,705,523)	11/6/2025	Barclays Capital	(4.88)%	Dow Jones Industrial Average <sup>SM</sup>	(4,135,924)
(15,081,273)	1/12/2027	BNP Paribas SA	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	266,966
(17,492,523)	3/6/2025	Citibank NA	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(5,565,486)
(10,697,182)	11/6/2026	Goldman Sachs International	(4.83)%	Dow Jones Industrial Average <sup>SM</sup>	76,379
(24,945,478)	11/6/2026	Societe Generale	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	180,219
(19,767,954)	11/6/2026	UBS AG	(4.73)%	Dow Jones Industrial Average <sup>SM</sup>	21,084
<u>(118,278,479)</u>					<u>(14,031,902)</u>
				Total Unrealized Appreciation	544,648
				Total Unrealized Depreciation	(14,576,550)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



Investments	Principal Amount	Value
<b>Short-Term Investments — 140.9%</b>		
<b>Repurchase Agreements (a) — 41.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$4,403,282 (Cost \$4,401,692)	\$ 4,401,692	\$ 4,401,692
<b>U.S. Treasury Obligations (b) — 99.2%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (c)	7,500,000	7,480,635
4.24%, 4/3/2025 (c)	3,000,000	2,989,073
<b>Total U.S. Treasury Obligations (Cost \$10,467,464)</b>		<b>10,469,708</b>
<b>Total Short-Term Investments (Cost \$14,869,156)</b>		<b>14,871,400</b>
<b>Total Investments — 140.9% (Cost \$14,869,156)</b>		<b>14,871,400</b>
Liabilities in excess of other assets — (40.9%)		(4,313,106)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>10,558,294</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$4,563,659.
- (c) The rate shown was the current yield as of February 28, 2025.

### Swap Agreements

Short Financials had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(1,470,774)	3/6/2025	Bank of America NA	(4.78)%	S&P Financial Select Sector Index <sup>c</sup>	(1,413,985)
(1,449,570)	3/6/2026	Barclays Capital	(4.98)%	S&P Financial Select Sector Index <sup>c</sup>	(505,765)
(1,840,877)	3/6/2026	BNP Paribas SA	(5.18)%	S&P Financial Select Sector Index <sup>c</sup>	(435,705)
(988,869)	4/7/2025	Citibank NA	(4.73)%	S&P Financial Select Sector Index <sup>c</sup>	(540,903)
(960,597)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Financial Select Sector Index <sup>c</sup>	(466,764)
(1,355,760)	3/6/2026	J.P. Morgan Securities	(4.98)%	S&P Financial Select Sector Index <sup>c</sup>	(71,932)
(1,324,275)	3/6/2026	Societe Generale	(4.98)%	S&P Financial Select Sector Index <sup>c</sup>	(308,369)
(1,160,427)	1/26/2026	UBS AG	(4.63)%	S&P Financial Select Sector Index <sup>c</sup>	(536,547)
(10,551,149)					(4,279,970)
				Total Unrealized Depreciation	(4,279,970)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 121.7%</b>		
<b>Repurchase Agreements (a) — 94.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$3,460,499 (Cost \$3,459,252)	\$ 3,459,252	\$ 3,459,252
<b>U.S. Treasury Obligations (b) — 27.3%</b>		
U.S. Treasury Bills 4.40%, 4/1/2025 (c) (Cost \$996,262)	1,000,000	996,586
<b>Total Short-Term Investments (Cost \$4,455,514)</b>		<b>4,455,838</b>
<b>Total Investments — 121.7% (Cost \$4,455,514)</b>		<b>4,455,838</b>
Liabilities in excess of other assets — (21.7%)		(793,078)
<b>Net Assets — 100.0%</b>		<b>\$ 3,662,760</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$996,593.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(900,463)	11/13/2025	Bank of America NA	(3.63)%	iShares® China Large-Cap ETF <sup>c</sup>	(165,864)
(518,370)	11/13/2025	Citibank NA	(1.78)%	iShares® China Large-Cap ETF <sup>c</sup>	(94,806)
(1,633,431)	3/6/2025	Goldman Sachs International	(3.83)%	iShares® China Large-Cap ETF <sup>c</sup>	(1,119,686)
(289,060)	11/6/2026	Societe Generale	(4.18)%	iShares® China Large-Cap ETF <sup>c</sup>	(141,874)
(342,350)	11/4/2025	UBS AG	(4.43)%	iShares® China Large-Cap ETF <sup>c</sup>	(32,203)
<u>(3,683,674)</u>					<u>(1,554,433)</u>
				Total Unrealized Depreciation	(1,554,433)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 130.9%</b>		
<b>Repurchase Agreements (a) — 29.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$16,125,074 (Cost \$16,119,259)		
	\$ 16,119,259	\$ 16,119,259
<b>U.S. Treasury Obligations (b) — 101.2%</b>		
U.S. Treasury Bills		
4.26%, 3/18/2025 (c)	20,000,000	19,964,458
4.24%, 3/20/2025 (c)	25,000,000	24,950,299
4.24%, 4/3/2025 (c)	10,000,000	9,963,575
<b>Total U.S. Treasury Obligations (Cost \$54,865,901)</b>		<b>54,878,332</b>
<b>Total Short-Term Investments (Cost \$70,985,160)</b>		<b>70,997,591</b>
<b>Total Investments — 130.9% (Cost \$70,985,160)</b>		<b>70,997,591</b>
Liabilities in excess of other assets — (30.9%)		(16,765,861)
<b>Net Assets — 100.0%</b>		<b>\$ 54,231,730</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$22,493,952.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

Short High Yield had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(7,124,136)	3/6/2026	BNP Paribas SA	(2.33)%	iShares® iBoxx \$ High Yield Corporate Bond ETF <sup>c</sup>	(979,680)
(21,417,918)	3/6/2025	Citibank NA	(1.78)%	iShares® iBoxx \$ High Yield Corporate Bond ETF <sup>c</sup>	(15,124,848)
(8,847,809)	11/6/2026	Goldman Sachs International	(1.33)%	iShares® iBoxx \$ High Yield Corporate Bond ETF <sup>c</sup>	(78,320)
(17,124,853)	1/26/2026	UBS AG	(4.63)%	iShares® iBoxx \$ High Yield Corporate Bond ETF <sup>c</sup>	(476,827)
<u>(54,514,716)</u>					<u>(16,659,675)</u>
				Total Unrealized Depreciation	<u>(16,659,675)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 108.1%</b>		
<b>Repurchase Agreements (a) — 38.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$2,018,077 (Cost \$2,017,350)	\$ 2,017,350	\$ 2,017,350
<b>U.S. Treasury Obligations (b) — 69.2%</b>		
U.S. Treasury Bills		
4.46%, 3/11/2025 (c)	2,500,000	2,497,625
4.25%, 4/10/2025 (c)	1,100,000	1,095,091
<b>Total U.S. Treasury Obligations (Cost \$3,591,776)</b>		<b>3,592,716</b>
<b>Total Short-Term Investments (Cost \$5,609,126)</b>		<b>5,610,066</b>
<b>Total Investments — 108.1% (Cost \$5,609,126)</b>		<b>5,610,066</b>
Liabilities in excess of other assets — (8.1%)		(419,697)
<b>Net Assets — 100.0%</b>		<b>\$ 5,190,369</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$1,335,740.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	2	3/21/2025	U.S. Dollar	\$ 619,940	\$ 43,416

#### Swap Agreements

Short MidCap400 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/Depreciation (\$)
(934,735)	1/12/2027	Bank of America NA	(5.08)%	S&P MidCap 400®	30,947
(1,145,205)	1/12/2027	BNP Paribas SA	(4.98)%	S&P MidCap 400®	32,763
(1,104,969)	3/6/2025	Citibank NA	(4.68)%	S&P MidCap 400®	(625,052)
		Morgan Stanley & Co.			
(454,987)	1/26/2026	International plc	(4.68)%	S&P MidCap 400®	(36,058)
(928,545)	11/6/2026	Societe Generale	(4.71)%	S&P MidCap 400®	48,001
<b>(4,568,441)</b>					<b>(549,399)</b>
				Total Unrealized Appreciation	111,711
				Total Unrealized Depreciation	(661,110)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).





Investments	Principal Amount	Value
<b>Short-Term Investments — 167.2%</b>		
<b>Repurchase Agreements (a) — 3.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$348,287 (Cost \$348,161)		
	\$ 348,161	\$ 348,161
<b>U.S. Treasury Obligations (b) — 163.4%</b>		
U.S. Treasury Bills		
4.24%, 4/3/2025 (c)		
(Cost \$14,942,319)	15,000,000	14,945,363
<b>Total Short-Term Investments (Cost \$15,290,480)</b>		<b>15,293,524</b>
<b>Total Investments — 167.2% (Cost \$15,290,480)</b>		<b>15,293,524</b>
Liabilities in excess of other assets — (67.2%)		(6,146,032)
<b>Net Assets — 100.0%</b>		<b>\$ 9,147,492</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$6,025,035.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(497,252)	11/13/2025	Citibank NA	(4.13)%	iShares® MSCI EAFE ETF <sup>c</sup>	(69,313)
(4,131,016)	3/6/2025	Goldman Sachs International	(4.18)%	iShares® MSCI EAFE ETF <sup>c</sup>	(3,089,000)
(620,318)	11/6/2026	Societe Generale	(3.78)%	iShares® MSCI EAFE ETF <sup>c</sup>	(182,245)
(3,969,700)	3/6/2025	UBS AG	(4.23)%	iShares® MSCI EAFE ETF <sup>c</sup>	(2,770,293)
<u>(9,218,286)</u>					<u>(6,110,851)</u>
				Total Unrealized Depreciation	<u>(6,110,851)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 95.1%</b>		
<b>Repurchase Agreements (a) — 26.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$2,932,259 (Cost \$2,931,203)	\$ 2,931,203	\$ 2,931,203
<b>U.S. Treasury Obligations (b) — 68.8%</b>		
U.S. Treasury Bills		
4.33%, 3/13/2025 (c)	2,700,000	2,696,811
4.24%, 4/3/2025 (c)	5,000,000	4,981,788
<b>Total U.S. Treasury Obligations (Cost \$7,676,916)</b>		<b>7,678,599</b>
<b>Total Short-Term Investments (Cost \$10,608,119)</b>		<b>10,609,802</b>
<b>Total Investments — 95.1% (Cost \$10,608,119)</b>		<b>10,609,802</b>
Other assets less liabilities — 4.9%		546,193
<b>Net Assets — 100.0%</b>		<b>\$ 11,155,995</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$1,416,162.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(5,907,759)	3/6/2025	Bank of America NA	(4.28)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(480,525)
(1,328,958)	11/13/2025	Citibank NA	(3.98)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(12,523)
(1,165,430)	3/6/2025	Goldman Sachs International	(3.98)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(204,231)
(537,802)	11/13/2025	Morgan Stanley & Co. International plc	(4.13)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(5,478)
(1,304,774)	11/6/2026	Societe Generale	(4.13)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(93,085)
(983,475)	3/6/2025	UBS AG	(4.23)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(66,699)
<b>(11,228,198)</b>					<b>(862,541)</b>
				<b>Total Unrealized Depreciation</b>	<b>(862,541)</b>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 123.8%</b>		
<b>Repurchase Agreements (a) — 20.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$109,159,984 (Cost \$109,120,619)	\$ 109,120,619	\$ 109,120,619
<b>U.S. Treasury Obligations (b) — 103.7%</b>		
U.S. Treasury Bills		
4.25%, 3/4/2025 (c)	75,000,000	74,991,161
4.26%, 3/18/2025 (c)	100,600,000	100,421,226
4.27%, 3/20/2025 (c)	300,000,000	299,403,582
4.26%, 4/1/2025 (c)	75,000,000	74,743,985
4.24%, 4/3/2025 (c)	15,000,000	14,945,362
<b>Total U.S. Treasury Obligations (Cost \$564,371,455)</b>		<b>564,505,316</b>
<b>Total Short-Term Investments (Cost \$673,492,074)</b>		<b>673,625,935</b>
<b>Total Investments — 123.8% (Cost \$673,492,074)</b>		<b>673,625,935</b>
Liabilities in excess of other assets — (23.8%)		(129,415,903)
<b>Net Assets — 100.0%</b>		<b>\$ 544,210,032</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$163,255,343.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

Short QQQ had the following open long and short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
Nasdaq 100 E-Mini Index	80	3/21/2025	U.S. Dollar	\$ 33,471,200	\$ 1,872,179

**Swap Agreements**

Short QQQ had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(43,188,960)	3/6/2025	Bank of America NA	(5.18)%	Nasdaq-100 Index <sup>®</sup>	(30,040,983)
(32,976,483)	11/6/2025	Barclays Capital	(4.88)%	Nasdaq-100 Index <sup>®</sup>	(26,061,164)
(74,118,771)	11/6/2025	BNP Paribas SA	(5.23)%	Nasdaq-100 Index <sup>®</sup>	(28,806,368)
(50,602,925)	11/6/2025	Citibank NA	(5.08)%	Nasdaq-100 Index <sup>®</sup>	(23,544,318)
(61,086,899)	11/6/2026	Goldman Sachs International	(4.83)%	Nasdaq-100 Index <sup>®</sup>	396,323
(40,118,952)	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	(4.88)%	Nasdaq-100 Index <sup>®</sup>	(9,455,849)
(27,838,919)	4/10/2025	International plc	(4.68)%	Nasdaq-100 Index <sup>®</sup>	(11,948,713)
(24,935,986)	4/7/2026	Nomura	(5.03)%	Nasdaq-100 Index <sup>®</sup>	(2,982,276)
(86,544,995)	11/6/2026	Societe Generale	(5.28)%	Nasdaq-100 Index <sup>®</sup>	351,592
(69,309,676)	11/6/2026	UBS AG	(4.80)%	Nasdaq-100 Index <sup>®</sup>	1,865,620
<u>(510,722,566)</u>					<u>(130,226,136)</u>
				Total Unrealized Appreciation	<u>2,613,535</u>
				Total Unrealized Depreciation	<u>(132,839,671)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 138.2%</b>		
<b>Repurchase Agreements (a) — 43.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$4,527,292 (Cost \$4,525,661)		
	\$ 4,525,661	\$ 4,525,661
<b>U.S. Treasury Obligations (b) — 94.5%</b>		
U.S. Treasury Bills		
4.27%, 3/6/2025 (c)	5,000,000	4,998,244
4.25%, 4/10/2025 (c)	250,000	248,884
4.26%, 6/17/2025 (c)	4,600,000	4,543,144
<b>Total U.S. Treasury Obligations (Cost \$9,787,875)</b>		<b>9,790,272</b>
<b>Total Short-Term Investments (Cost \$14,313,536)</b>		<b>14,315,933</b>
<b>Total Investments — 138.2% (Cost \$14,313,536)</b>		<b>14,315,933</b>
Liabilities in excess of other assets — (38.2%)		(3,956,086)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>10,359,847</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$4,772,324.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

Short Real Estate had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(967,130)	3/6/2025	Bank of America NA	(4.83)%	S&P Real Estate Select Sector Index <sup>c</sup>	(460,442)
(1,094,809)	3/6/2026	BNP Paribas SA	(5.18)%	S&P Real Estate Select Sector Index <sup>c</sup>	(185,024)
(1,250,058)	4/7/2025	Citibank NA	(4.78)%	S&P Real Estate Select Sector Index <sup>c</sup>	(346,812)
(1,887,389)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Real Estate Select Sector Index <sup>c</sup>	(773,704)
(2,079,330)	3/6/2025	Societe Generale	(4.93)%	S&P Real Estate Select Sector Index <sup>c</sup>	(1,550,502)
(3,071,912)	3/6/2025	UBS AG	(4.63)%	S&P Real Estate Select Sector Index <sup>c</sup>	(604,232)
<u>(10,350,628)</u>					<u>(3,920,716)</u>
				Total Unrealized Depreciation	<u>(3,920,716)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 109.6%</b>		
<b>Repurchase Agreements (a) — 35.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$54,174,276 (Cost \$54,154,741)		
	\$ 54,154,741	\$ 54,154,741
<b>U.S. Treasury Obligations (b) — 74.4%</b>		
U.S. Treasury Bills		
4.24%, 3/20/2025 (c)	25,000,000	24,950,299
4.24%, 4/3/2025 (c)	90,000,000	89,672,175
<b>Total U.S. Treasury Obligations (Cost \$114,598,364)</b>		<b>114,622,474</b>
<b>Total Short-Term Investments (Cost \$168,753,105)</b>		<b>168,777,215</b>
<b>Total Investments — 109.6% (Cost \$168,753,105)</b>		<b>168,777,215</b>
Liabilities in excess of other assets — (9.6%)		(14,829,579)
<b>Net Assets — 100.0%</b>		<b>\$ 153,947,636</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$25,864,571.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	124	3/21/2025	U.S. Dollar	\$ 13,424,860	\$ 1,200,510

#### Swap Agreements

Short Russell2000 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(26,793,948)	11/6/2025	Bank of America NA	(4.73)%	Russell 2000® Index	(1,945,438)
(28,872,658)	11/6/2025	Barclays Capital	(4.78)%	Russell 2000® Index	(9,151,021)
(29,065,172)	1/12/2027	BNP Paribas SA	(4.93)%	Russell 2000® Index	1,059,093
(25,476,638)	3/6/2025	Citibank NA	(4.58)%	Russell 2000® Index	(6,819,605)
(4,822,418)	11/6/2026	Goldman Sachs International	(4.48)%	Russell 2000® Index	431,746
		Morgan Stanley & Co.			
(3,015,320)	1/26/2026	International plc	(4.33)%	Russell 2000® Index	(963,995)
(9,283,896)	11/6/2026	Societe Generale	(4.83)%	Russell 2000® Index	736,028
(13,191,831)	11/6/2026	UBS AG	(4.63)%	Russell 2000® Index	1,197,795
(140,521,881)					(15,455,397)
				Total Unrealized Appreciation	3,424,662
				Total Unrealized Depreciation	(18,880,059)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 115.0%</b>		
<b>Repurchase Agreements (a) — 12.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$128,114,186 (Cost \$128,067,987)	\$ 128,067,987	\$ 128,067,987
<b>U.S. Treasury Obligations (b) — 102.2%</b>		
U.S. Treasury Bills		
4.26%, 3/11/2025 (c)	100,000,000	99,905,000
4.26%, 3/18/2025 (c)	100,000,000	99,822,292
4.26%, 3/20/2025 (c)	171,250,000	170,909,545
4.25%, 3/25/2025 (c)	100,000,000	99,741,806
4.35%, 4/1/2025 (c)	250,000,000	249,146,615
4.25%, 4/3/2025 (c)	190,000,000	189,307,925
4.25%, 4/10/2025 (c)	110,000,000	109,509,082
<b>Total U.S. Treasury Obligations (Cost \$1,018,092,349)</b>		<b>1,018,342,265</b>
<b>Total Short-Term Investments (Cost \$1,146,160,336)</b>		<b>1,146,410,252</b>
<b>Total Investments — 115.0% (Cost \$1,146,160,336)</b>		<b>1,146,410,252</b>
Liabilities in excess of other assets — (15.0%)		(149,156,052)
<b>Net Assets — 100.0%</b>		<b>\$ 997,254,200</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$180,332,235.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

Short S&P500® had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
S&P 500 E-Mini Index	280	3/21/2025	U.S. Dollar	\$ 83,485,500	\$ 1,266,517

# Swap Agreements

Short S&P500® had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(100,851,367)	3/6/2025	Bank of America NA	(5.03)%	S&P 500®	(37,005,702)
(158,985,150)	3/6/2026	Barclays Capital	(4.88)%	S&P 500®	(16,142,016)
(142,991,363)	1/12/2027	BNP Paribas SA	(5.28)%	S&P 500®	2,275,000
(149,755,675)	3/6/2026	Citibank NA	(4.88)%	S&P 500®	(12,435,899)
(92,521,021)	11/6/2026	Goldman Sachs International	(4.83)%	S&P 500®	1,991,811
(66,333,130)	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	(4.78)%	S&P 500®	(30,744,006)
(49,410,441)	4/10/2025	International plc	(4.68)%	S&P 500®	(23,367,671)
(82,225,690)	11/6/2026	Societe Generale	(5.08)%	S&P 500®	(707,198)
(70,255,407)	4/7/2026	UBS AG	(4.80)%	S&P 500®	(1,594,340)
<u>(913,329,244)</u>					<u>(117,730,021)</u>
				Total Unrealized Appreciation	<u>4,266,811</u>
				Total Unrealized Depreciation	<u>(121,996,832)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 117.6%</b>		
<b>Repurchase Agreements (a) — 28.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,252,632 (Cost \$1,252,181)	\$ 1,252,181	\$ 1,252,181
<b>U.S. Treasury Obligations (b) — 89.5%</b>		
U.S. Treasury Bills 4.46%, 3/11/2025 (c) (Cost \$3,995,115)	4,000,000	3,996,200
<b>Total Short-Term Investments (Cost \$5,247,296)</b>		<b>5,248,381</b>
<b>Total Investments — 117.6% (Cost \$5,247,296)</b>		<b>5,248,381</b>
Liabilities in excess of other assets — (17.6%)		(785,486)
<b>Net Assets — 100.0%</b>		<b>\$ 4,462,895</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$1,191,976.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>a</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>b</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (\$)</u>
(1,005,069)	11/6/2025	Bank of America NA	(4.83)%	S&P SmallCap 600®	(153,468)
(939,610)	3/6/2025	Citibank NA	(4.68)%	S&P SmallCap 600®	(716,310)
		Morgan Stanley & Co.			
(702,321)	1/26/2026	International plc	(4.63)%	S&P SmallCap 600®	(54,111)
(666,864)	11/6/2026	Societe Generale	(4.53)%	S&P SmallCap 600®	72,495
(1,146,897)	1/26/2026	UBS AG	(4.63)%	S&P SmallCap 600®	(121,906)
<u>(4,460,761)</u>					<u>(973,300)</u>
				Total Unrealized Appreciation	72,495
				Total Unrealized Depreciation	(1,045,795)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 98.3%</b>		
<b>Repurchase Agreements (a) — 28.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$6,086,567 (Cost \$6,084,373)	\$ 6,084,373	\$ 6,084,373
<b>U.S. Treasury Obligations (b) — 69.9%</b>		
U.S. Treasury Bills 4.24%, 4/3/2025 (c) (Cost \$14,942,319)	15,000,000	14,945,363
<b>Total Short-Term Investments (Cost \$21,026,692)</b>		<b>21,029,736</b>
<b>Total Investments — 98.3% (Cost \$21,026,692)</b>		<b>21,029,736</b>
Other assets less liabilities — 1.7%		368,264
<b>Net Assets — 100.0%</b>		<b>\$ 21,398,000</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$654,603.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	5	6/18/2025	U.S. Dollar	\$ 556,250	\$ 3,350

#### Swap Agreements

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
14,413,605	12/8/2025	Bank of America NA	4.17%	ICE U.S. Treasury 7-10 Year Bond Index	35,275
6,781,249	12/11/2025	Citibank NA	4.28%	ICE U.S. Treasury 7-10 Year Bond Index	(45,726)
20,975,365	11/6/2025	Goldman Sachs International	4.26%	ICE U.S. Treasury 7-10 Year Bond Index	402,515
42,170,219					392,064
				Total Unrealized Appreciation	437,790
				Total Unrealized Depreciation	(45,726)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 99.0%</b>		
<b>Repurchase Agreements (a) — 33.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$38,151,991 (Cost \$38,138,234)		
	\$ 38,138,234	\$ 38,138,234
<b>U.S. Treasury Obligations (b) — 65.6%</b>		
U.S. Treasury Bills		
4.46%, 3/11/2025 (c)	50,000,000	49,952,500
4.24%, 3/20/2025 (c)	25,000,000	24,950,299
<b>Total U.S. Treasury Obligations (Cost \$74,883,389)</b>		<b>74,902,799</b>
<b>Total Short-Term Investments (Cost \$113,021,623)</b>		<b>113,041,033</b>
<b>Total Investments — 99.0% (Cost \$113,021,623)</b>		<b>113,041,033</b>
Other assets less liabilities — 1.0%		1,107,063
<b>Net Assets — 100.0%</b>		<b>\$ 114,148,096</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$5,746,679.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Purchased**

Ultra 20+ Year Treasury had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	27	6/18/2025	U.S. Dollar	\$ 3,200,344	\$ 19,574

**Swap Agreements**

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
52,183,522	12/8/2025	Bank of America NA	4.23%	ICE U.S. Treasury 20+ Year Bond Index	(498,968)
41,684,487	12/11/2025	Barclays Capital	4.40%	ICE U.S. Treasury 20+ Year Bond Index	66,606
37,204,391	12/11/2025	Citibank NA	4.30%	ICE U.S. Treasury 20+ Year Bond Index	(979,670)
53,470,574	11/6/2025	Goldman Sachs International	4.19%	ICE U.S. Treasury 20+ Year Bond Index	1,691,438
40,574,788	11/6/2025	Societe Generale	4.41%	ICE U.S. Treasury 20+ Year Bond Index	847,932
<u>225,117,762</u>					<u>1,127,338</u>
				Total Unrealized Appreciation	<u>2,605,976</u>
				Total Unrealized Depreciation	<u>(1,478,638)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (a) — 80.3%</b>		
<i>Diversified Telecommunication Services — 7.9%</i>		
AT&T, Inc.	19,767	\$ 541,814
Verizon Communications, Inc.	11,053	476,384
		<u>1,018,198</u>
<i>Entertainment — 22.3%</i>		
Electronic Arts, Inc.	2,830	365,410
Live Nation Entertainment, Inc.*	2,571	368,579
Netflix, Inc.*	745	730,517
Take-Two Interactive Software, Inc.*	2,435	516,171
Walt Disney Co. (The)	4,049	460,776
Warner Bros Discovery, Inc.*	36,577	419,172
		<u>2,860,625</u>
<i>Interactive Media &amp; Services — 30.6%</i>		
Alphabet, Inc., Class A	5,541	943,522
Alphabet, Inc., Class C	4,515	777,573
Match Group, Inc.	4,114	130,455
Meta Platforms, Inc., Class A	3,115	2,081,443
		<u>3,932,993</u>
<i>Media — 15.3%</i>		
Charter Communications, Inc., Class A*	1,227	446,100
Comcast Corp., Class A	11,689	419,401
Fox Corp., Class A	3,624	208,743
Fox Corp., Class B	2,164	117,008
Interpublic Group of Cos., Inc. (The)	6,105	167,277
News Corp., Class A	6,210	177,730
News Corp., Class B	1,834	59,202
Omnicom Group, Inc.	3,196	264,501
Paramount Global, Class B	9,748	110,737
		<u>1,970,699</u>
<i>Wireless Telecommunication Services — 4.2%</i>		
T-Mobile US, Inc.	1,980	533,986
<b>Total Common Stocks</b>		
<b>(Cost \$9,241,176)</b>		<u><b>10,316,501</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 9.6%</b>		
<b>Repurchase Agreements (b) — 9.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,228,100		
(Cost \$1,227,658)	\$ 1,227,658	<u>1,227,658</u>
<b>Total Investments — 89.9%</b>		
<b>(Cost \$10,468,834)</b>		<u><b>11,544,159</b></u>
Other assets less liabilities — 10.1%		<u>1,290,181</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 12,834,340</b></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 \$259,262.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Swap Agreements**

Ultra Communication Services had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
4,711,187	11/6/2026	Bank of America NA	5.33%	S&P Communication Services Select Sector Index <sup>c</sup>	8,310
1,586,741	11/6/2026	BNP Paribas SA	5.58%	S&P Communication Services Select Sector Index <sup>c</sup>	(19,548)
5,214,339	11/6/2026	Goldman Sachs International	5.08%	S&P Communication Services Select Sector Index <sup>c</sup>	(4,140)
907,166	11/6/2026	Societe Generale	5.33%	S&P Communication Services Select Sector Index <sup>c</sup>	(1,546)
2,913,911	11/6/2026	UBS AG	5.13%	S&P Communication Services Select Sector Index <sup>c</sup>	(47,398)
<u>15,333,344</u>					<u>(64,322)</u>
				Total Unrealized Appreciation	<u>8,310</u>
				Total Unrealized Depreciation	<u>(72,632)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Common Stocks (a) — 73.0%</b>		
<i>Automobile Components — 0.4%</i>		
Aptiv plc*	963	\$ 62,710
BorgWarner, Inc.	897	26,704
		<u>89,414</u>
<i>Automobiles — 11.8%</i>		
Ford Motor Co.	15,998	152,781
General Motors Co.	4,507	221,429
Tesla, Inc.*	6,646	1,947,145
		<u>2,321,355</u>
<i>Broadline Retail — 15.9%</i>		
Amazon.com, Inc.*	14,040	2,980,411
eBay, Inc.	1,963	127,085
		<u>3,107,496</u>
<i>Distributors — 0.9%</i>		
Genuine Parts Co.	570	71,182
LKQ Corp.	1,066	44,974
Pool Corp.	156	54,132
		<u>170,288</u>
<i>Hotels, Restaurants &amp; Leisure — 20.5%</i>		
Airbnb, Inc., Class A*	1,774	246,355
Booking Holdings, Inc.	133	667,129
Caesars Entertainment, Inc.*	870	28,901
Carnival Corp.*	4,258	101,894
Chipotle Mexican Grill, Inc., Class A*	5,584	301,369
Darden Restaurants, Inc.	481	96,421
Domino's Pizza, Inc.	141	69,049
Expedia Group, Inc.*	503	99,574
Hilton Worldwide Holdings, Inc.	999	264,695
Las Vegas Sands Corp.	1,426	63,757
Marriott International, Inc., Class A	945	265,025
McDonald's Corp.	2,381	734,134
MGM Resorts International*	927	32,223
Norwegian Cruise Line Holdings Ltd.*	1,802	40,942
Royal Caribbean Cruises Ltd.	1,013	249,299
Starbucks Corp.	4,646	538,053
Wynn Resorts Ltd.	379	33,852
Yum! Brands, Inc.	1,144	178,887
		<u>4,011,559</u>
<i>Household Durables — 3.2%</i>		
DR Horton, Inc.	1,195	151,538
Garmin Ltd.	630	144,226
Lennar Corp., Class A	979	117,118
Mohawk Industries, Inc.*	214	25,164
NVR, Inc.*	13	94,193
PulteGroup, Inc.	841	86,858
		<u>619,097</u>
<i>Leisure Products — 0.2%</i>		
Hasbro, Inc.	537	34,964

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Specialty Retail — 16.2%</i>		
AutoZone, Inc.*	70	\$ 244,511
Best Buy Co., Inc.	801	72,018
CarMax, Inc.*	635	52,686
Home Depot, Inc. (The)	2,364	937,562
Lowe's Cos., Inc.	2,325	578,088
O'Reilly Automotive, Inc.*	237	325,553
Ross Stores, Inc.	1,359	190,695
TJX Cos., Inc. (The)	4,623	576,765
Tractor Supply Co.	2,189	121,161
Ulta Beauty, Inc.*	193	70,708
		<u>3,169,747</u>
<i>Textiles, Apparel &amp; Luxury Goods — 3.9%</i>		
Deckers Outdoor Corp.*	622	86,682
Lululemon Athletica, Inc.*	463	169,277
NIKE, Inc., Class B	4,880	387,618
Ralph Lauren Corp., Class A	165	44,738
Tapestry, Inc.	956	81,662
		<u>769,977</u>
<b>Total Common Stocks (Cost \$13,356,913)</b>		<b>14,293,897</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 27.7%</b>		
<b>Repurchase Agreements (b) — 20.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$3,925,352		
(Cost \$3,923,935)	\$ 3,923,935	<u>3,923,935</u>
<b>U.S. Treasury Obligations (a) — 7.7%</b>		
U.S. Treasury Bills 4.40%, 4/1/2025 (c)		
(Cost \$1,494,393)	1,500,000	<u>1,494,880</u>
<b>Total Short-Term Investments (Cost \$5,418,328)</b>		<b>5,418,815</b>
<b>Total Investments — 100.7% (Cost \$18,775,241)</b>		<b>19,712,712</b>
Liabilities in excess of other assets — (0.7%)		<u>(128,713)</u>
<b>Net Assets — 100.0%</b>		<b>\$ 19,583,999</b>

- \* Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,519,352.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

**Swap Agreements**

Ultra Consumer Discretionary had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
5,878,035	11/6/2026	BNP Paribas SA	5.58%	S&P Consumer Discretionary Select Sector Index <sup>c</sup>	(782,570)
9,026,359	11/6/2026	Goldman Sachs International	5.08%	S&P Consumer Discretionary Select Sector Index <sup>c</sup>	(268,643)
5,803,905	11/6/2026	Societe Generale	5.43%	S&P Consumer Discretionary Select Sector Index <sup>c</sup>	(662,135)
4,077,124	11/6/2026	UBS AG	5.13%	S&P Consumer Discretionary Select Sector Index <sup>c</sup>	(377,427)
<u>24,785,423</u>					<u>(2,090,775)</u>
				Total Unrealized Depreciation	<u>(2,090,775)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Common Stocks — 58.7%</b>		
<i>Beverages — 10.8%</i>		
Brown-Forman Corp., Class B	481	\$ 15,926
Coca-Cola Co. (The)	4,097	291,747
Constellation Brands, Inc., Class A	413	72,481
Keurig Dr Pepper, Inc.	3,155	105,756
Molson Coors Beverage Co., Class B	462	28,316
Monster Beverage Corp.*	1,850	101,103
PepsiCo, Inc.	1,450	222,531
		<u>837,860</u>
<i>Consumer Staples Distribution &amp; Retail — 18.2%</i>		
Costco Wholesale Corp.	468	490,750
Dollar General Corp.	581	43,099
Dollar Tree, Inc.*	534	38,907
Kroger Co. (The)	1,759	114,018
Sysco Corp.	1,298	98,051
Target Corp.	1,218	151,324
Walgreens Boots Alliance, Inc.	1,896	20,249
Walmart, Inc.	4,587	452,324
		<u>1,408,722</u>
<i>Food Products — 10.4%</i>		
Archer-Daniels-Midland Co.	1,263	59,614
Bunge Global SA	369	27,376
Campbell's Co. (The)	519	20,791
Conagra Brands, Inc.	1,261	32,206
General Mills, Inc.	1,467	88,930
Hershey Co. (The)	390	67,357
Hormel Foods Corp.	768	21,988
J M Smucker Co. (The)	281	31,059
Kellanova	710	58,859
Kraft Heinz Co. (The)	2,333	71,646
Lamb Weston Holdings, Inc.	377	19,555
McCormick & Co., Inc. (Non-Voting)	666	55,018
Mondelez International, Inc., Class A	3,197	205,343
Tyson Foods, Inc., Class A	755	46,312
		<u>806,054</u>
<i>Household Products — 11.3%</i>		
Church & Dwight Co., Inc.	647	71,946
Clorox Co. (The)	327	51,139
Colgate-Palmolive Co.	2,159	196,836
Kimberly-Clark Corp.	881	125,111
Procter & Gamble Co. (The)	2,489	432,688
		<u>877,720</u>
<i>Personal Care Products — 2.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	617	44,368
Kenvue, Inc.	5,066	119,558
		<u>163,926</u>
<i>Tobacco — 5.9%</i>		
Altria Group, Inc.	3,690	206,087

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Philip Morris International, Inc.	1,643	\$ 255,125
		<u>461,212</u>
<b>Total Common Stocks (Cost \$4,955,184)</b>		<u><b>4,555,494</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 32.6%</b>		
<b>Repurchase Agreements (a) — 13.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,034,159 (Cost \$1,033,786)	\$ 1,033,786	<u>1,033,786</u>
<b>U.S. Treasury Obligations (b) — 19.3%</b>		
U.S. Treasury Bills 4.31%, 4/1/2025 (c) (Cost \$1,494,479)	1,500,000	<u>1,494,880</u>
<b>Total Short-Term Investments (Cost \$2,528,265)</b>		<u><b>2,528,666</b></u>
<b>Total Investments — 91.3% (Cost \$7,483,449)</b>		<u><b>7,084,160</b></u>
Other assets less liabilities — 8.7%		<u>674,771</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 7,758,931</b></u>

\* Non-income producing security.

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$703,893.
- (c) The rate shown was the current yield as of February 28, 2025.



**Swap Agreements**

Ultra Consumer Staples had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
5,174,013	3/6/2025	Bank of America NA	5.33%	S&P Consumer Staples Select Sector Index <sup>c</sup>	375,690
2,051,663	3/6/2025	Goldman Sachs International	5.08%	S&P Consumer Staples Select Sector Index <sup>c</sup>	(42,312)
1,244,245	3/6/2025	Societe Generale	5.43%	S&P Consumer Staples Select Sector Index <sup>c</sup>	102,274
2,496,874	3/6/2025	UBS AG	5.13%	S&P Consumer Staples Select Sector Index <sup>c</sup>	154,931
<u>10,966,795</u>					<u>590,583</u>
				Total Unrealized Appreciation	<u>632,895</u>
				Total Unrealized Depreciation	<u>(42,312)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (a) — 79.9%</b>		
<i>Aerospace &amp; Defense — 2.0%</i>		
Boeing Co. (The)*	52,856	\$ 9,230,243
<i>Banks — 3.0%</i>		
JPMorgan Chase & Co.	52,856	13,988,340
<i>Beverages — 0.8%</i>		
Coca-Cola Co. (The)	52,853	3,763,662
<i>Biotechnology — 3.4%</i>		
Amgen, Inc.	52,855	16,282,511
<i>Broadline Retail — 2.4%</i>		
Amazon.com, Inc.*	52,857	11,220,484
<i>Capital Markets — 7.0%</i>		
Goldman Sachs Group, Inc. (The)	52,855	32,891,138
<i>Chemicals — 4.1%</i>		
Sherwin-Williams Co. (The)	52,855	19,147,781
<i>Communications Equipment — 0.7%</i>		
Cisco Systems, Inc.	52,855	3,388,534
<i>Consumer Finance — 3.4%</i>		
American Express Co.	52,855	15,907,241
<i>Consumer Staples Distribution &amp; Retail — 1.1%</i>		
Walmart, Inc.	52,853	5,211,834
<i>Diversified Telecommunication Services — 0.5%</i>		
Verizon Communications, Inc.	52,853	2,277,964
<i>Entertainment — 1.3%</i>		
Walt Disney Co. (The)	52,854	6,014,785
<i>Financial Services — 4.1%</i>		
Visa, Inc., Class A	52,855	19,171,037
<i>Health Care Providers &amp; Services — 5.3%</i>		
UnitedHealth Group, Inc.	52,855	25,104,011
<i>Hotels, Restaurants &amp; Leisure — 3.4%</i>		
McDonald's Corp.	52,855	16,296,782
<i>Household Products — 1.9%</i>		
Procter & Gamble Co. (The)	52,857	9,188,661
<i>Industrial Conglomerates — 4.1%</i>		
3M Co.	52,855	8,198,867
Honeywell International, Inc.	52,857	11,252,727
		19,451,594
<i>Insurance — 2.9%</i>		
Travelers Cos., Inc. (The)	52,856	13,662,748

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (a) (continued)</b>		
<i>IT Services — 2.8%</i>		
International Business Machines Corp.	52,856	\$ 13,342,969
<i>Machinery — 3.8%</i>		
Caterpillar, Inc.	52,855	18,179,477
<i>Oil, Gas &amp; Consumable Fuels — 1.8%</i>		
Chevron Corp.	52,857	8,384,177
<i>Pharmaceuticals — 2.9%</i>		
Johnson & Johnson	52,856	8,722,297
Merck & Co., Inc.	52,854	4,875,782
		13,598,079
<i>Semiconductors &amp; Semiconductor Equipment — 1.4%</i>		
NVIDIA Corp.	52,856	6,602,772
<i>Software — 7.8%</i>		
Microsoft Corp.	52,855	20,982,906
Salesforce, Inc.	52,855	15,742,862
		36,725,768
<i>Specialty Retail — 4.4%</i>		
Home Depot, Inc. (The)	52,855	20,962,293
<i>Technology Hardware, Storage &amp; Peripherals — 2.7%</i>		
Apple, Inc.	52,857	12,782,937
<i>Textiles, Apparel &amp; Luxury Goods — 0.9%</i>		
NIKE, Inc., Class B	52,853	4,198,114
<b>Total Common Stocks (Cost \$366,782,331)</b>		<b>376,975,936</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 10.3%</b>		
<b>Repurchase Agreements (b) — 3.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$18,595,454 (Cost \$18,588,748)	\$ 18,588,748	18,588,748

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) — 6.4%</b>		
U.S. Treasury Bills		
4.23%, 4/1/2025 (c)	\$ 5,000,000	\$ 4,982,932
4.24%, 4/3/2025 (c)	25,000,000	24,908,938
<b>Total U.S. Treasury Obligations (Cost \$29,885,781)</b>		<b>29,891,870</b>
<b>Total Short-Term Investments (Cost \$48,474,529)</b>		<b>48,480,618</b>
<b>Total Investments — 90.2% (Cost \$415,256,860)</b>		<b>425,456,554</b>
Other assets less liabilities — 9.8%		46,404,867
<b>Net Assets — 100.0%</b>		<b>\$ 471,861,421</b>

\* 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 \$31,559,540.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

#### Futures Contracts Purchased

Ultra Dow30<sup>SM</sup> had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	258	3/21/2025	U.S. Dollar	\$ 56,616,810	\$ (9,793)

#### Swap Agreements

Ultra Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/Depreciation (\$)
91,145,252	3/6/2026	Bank of America NA	5.43%	Dow Jones Industrial Average <sup>SM</sup>	(3,400,644)
83,955,343	11/6/2025	Barclays Capital	5.28%	Dow Jones Industrial Average <sup>SM</sup>	13,016,984
84,963,683	4/7/2026	BNP Paribas SA	5.58%	Dow Jones Industrial Average <sup>SM</sup>	(1,999,460)
85,226,729	11/6/2025	Citibank NA	5.28%	Dow Jones Industrial Average <sup>SM</sup>	6,275,718
114,597,869	11/6/2025	Morgan Stanley & Co. International plc	5.18%	SPDR <sup>®</sup> Dow Jones Industrial Average <sup>SM</sup> ETF Trust	22,773,089
30,381,751	11/6/2026	Societe Generale	5.38%	Dow Jones Industrial Average <sup>SM</sup>	(143,597)
19,859,932	1/26/2026	UBS AG	5.13%	Dow Jones Industrial Average <sup>SM</sup>	2,619,125
<b>510,130,559</b>					<b>39,141,215</b>
				Total Unrealized Appreciation	44,684,916
				Total Unrealized Depreciation	(5,543,701)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Shares	Value
<b>Common Stocks (a) — 72.5%</b>		
<i>Energy Equipment &amp; Services — 6.4%</i>		
Baker Hughes Co., Class A	43,155	\$ 1,924,281
Halliburton Co.	38,313	1,010,314
Schlumberger NV	61,586	2,565,673
		<u>5,500,268</u>
<i>Oil, Gas &amp; Consumable Fuels — 66.1%</i>		
APA Corp.	16,134	333,974
Chevron Corp.	62,556	9,922,633
ConocoPhillips	48,417	4,800,545
Coterra Energy, Inc.	32,124	867,027
Devon Energy Corp.	28,649	1,037,667
Diamondback Energy, Inc.	8,149	1,295,365
EOG Resources, Inc.	21,783	2,765,134
EQT Corp.	26,022	1,253,480
Exxon Mobil Corp.	126,905	14,128,334
Hess Corp.	12,054	1,795,323
Kinder Morgan, Inc.	84,294	2,284,367
Marathon Petroleum Corp.	14,016	2,104,923
Occidental Petroleum Corp.	29,465	1,439,070
ONEOK, Inc.	26,982	2,708,723
Phillips 66	18,012	2,335,976
Targa Resources Corp.	9,523	1,920,979
Texas Pacific Land Corp.	822	1,173,775
Valero Energy Corp.	13,808	1,805,120
Williams Cos., Inc. (The)	50,154	2,917,960
		<u>56,890,375</u>
<b>Total Common Stocks</b> <b>(Cost \$60,614,909)</b>		<b><u>62,390,643</u></b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 29.6%</b>		
<b>Repurchase Agreements (b) — 1.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,387,518 (Cost \$1,387,018)		
	\$ 1,387,018	<u>1,387,018</u>
<b>U.S. Treasury Obligations (a) — 28.0%</b>		
U.S. Treasury Bills		
4.24%, 3/4/2025 (c)	7,500,000	7,499,116
4.27%, 3/6/2025 (c)	8,000,000	7,997,190
4.25%, 4/10/2025 (c)	6,300,000	6,271,884
4.26%, 6/17/2025 (c)	2,400,000	2,370,336
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$24,132,784)</b>		<b><u>24,138,526</u></b>
<b>Total Short-Term Investments</b> <b>(Cost \$25,519,802)</b>		<b><u>25,525,544</u></b>
<b>Total Investments — 102.1%</b> <b>(Cost \$86,134,711)</b>		<b><u>87,916,187</u></b>
Liabilities in excess of other assets — (2.1%)		<u>(1,788,301)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 86,127,886</u></b>

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$16,851,078.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

**Swap Agreements**

Ultra Energy had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
44,351,129	11/6/2025	Bank of America NA	5.33%	S&P Energy Select Sector Index <sup>c</sup>	294,922
19,908,805	3/6/2025	BNP Paribas SA	5.58%	S&P Energy Select Sector Index <sup>c</sup>	(1,637,161)
2,981,701	4/7/2025	Citibank NA	5.23%	S&P Energy Select Sector Index <sup>c</sup>	55,835
21,828,335	3/6/2025	Goldman Sachs International	5.08%	S&P Energy Select Sector Index <sup>c</sup>	1,021,610
3,611,383	5/6/2025	Societe Generale	5.43%	S&P Energy Select Sector Index <sup>c</sup>	210,432
17,199,554	5/6/2025	UBS AG	5.13%	S&P Energy Select Sector Index <sup>c</sup>	(2,078,496)
<u>109,880,907</u>					<u>(2,132,858)</u>
				Total Unrealized Appreciation	<u>1,582,799</u>
				Total Unrealized Depreciation	<u>(3,715,657)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Common Stocks — 68.4%</b>		
<i>Banks — 17.0%</i>		
Bank of America Corp.	589,632	\$ 27,182,035
Citigroup, Inc.	167,055	13,356,047
Citizens Financial Group, Inc.	38,926	1,781,643
Fifth Third Bancorp	59,229	2,574,685
Huntington Bancshares, Inc.	128,323	2,113,480
JPMorgan Chase & Co.	248,677	65,812,368
KeyCorp	87,557	1,516,487
M&T Bank Corp.	14,656	2,809,848
PNC Financial Services Group, Inc. (The)	35,048	6,726,412
Regions Financial Corp.	80,281	1,903,463
Truist Financial Corp.	117,258	5,434,908
US Bancorp	137,796	6,462,633
Wells Fargo & Co.	294,090	23,033,129
		160,707,138
<i>Capital Markets — 15.4%</i>		
Ameriprise Financial, Inc.	8,570	4,604,661
Bank of New York Mellon Corp. (The)	64,220	5,712,369
Blackrock, Inc.	12,859	12,573,273
Blackstone, Inc.	63,776	10,278,140
Cboe Global Markets, Inc.	9,248	1,949,478
Charles Schwab Corp. (The)	150,184	11,944,134
CME Group, Inc.	31,830	8,077,499
FactSet Research Systems, Inc.	3,354	1,548,676
Franklin Resources, Inc.	27,292	552,663
Goldman Sachs Group, Inc. (The)	27,727	17,254,235
Intercontinental Exchange, Inc.	50,717	8,785,706
Invesco Ltd.	39,701	690,400
KKR & Co., Inc.	59,625	8,084,554
MarketAxess Holdings, Inc.	3,331	642,184
Moody's Corp.	13,764	6,936,230
Morgan Stanley	109,570	14,584,863
MSCI, Inc., Class A	6,921	4,086,920
Nasdaq, Inc.	36,553	3,025,857
Northern Trust Corp.	17,509	1,929,842
Raymond James Financial, Inc.	16,160	2,499,467
S&P Global, Inc.	28,045	14,968,738
State Street Corp.	25,892	2,569,263
T. Rowe Price Group, Inc.	19,623	2,074,544
		145,373,696
<i>Consumer Finance — 2.9%</i>		
American Express Co.	49,157	14,794,291
Capital One Financial Corp.	33,698	6,758,134
Discover Financial Services	22,177	4,328,728
Synchrony Financial	34,390	2,086,785
		27,967,938
<i>Financial Services — 22.6%</i>		
Apollo Global Management, Inc.	39,482	5,893,478
Berkshire Hathaway, Inc., Class B*	161,903	83,190,618
Corpay, Inc.*	6,157	2,259,927
Fidelity National Information Services, Inc.	47,553	3,381,969

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Fiserv, Inc.*	50,250	\$ 11,843,423
Global Payments, Inc.	22,479	2,366,589
Jack Henry & Associates, Inc.	6,446	1,118,961
Mastercard, Inc., Class A	72,404	41,727,149
PayPal Holdings, Inc.*	88,555	6,291,833
Visa, Inc., Class A	152,643	55,365,143
		213,439,090
<i>Insurance — 10.5%</i>		
Aflac, Inc.	44,162	4,834,414
Allstate Corp. (The)	23,389	4,657,919
American International Group, Inc.	55,098	4,569,828
Aon plc, Class A	19,103	7,815,419
Arch Capital Group Ltd.	33,098	3,075,135
Arthur J Gallagher & Co.	22,037	7,442,776
Assurant, Inc.	4,530	941,742
Brown & Brown, Inc.	20,965	2,485,191
Chubb Ltd.	33,114	9,453,385
Cincinnati Financial Corp.	13,808	2,040,961
Erie Indemnity Co., Class A	2,202	942,610
Everest Group Ltd.	3,797	1,341,176
Globe Life, Inc.	7,411	944,384
Hartford Insurance Group, Inc. (The)	25,607	3,028,796
Loews Corp.	15,967	1,383,860
Marsh & McLennan Cos., Inc.	43,381	10,317,737
MetLife, Inc.	51,375	4,427,498
Principal Financial Group, Inc.	18,587	1,654,987
Progressive Corp. (The)	51,746	14,592,372
Prudential Financial, Inc.	31,445	3,619,320
Travelers Cos., Inc. (The)	20,051	5,182,983
W R Berkley Corp.	26,593	1,677,486
Willis Towers Watson plc	8,896	3,021,526
		99,451,505
<b>Total Common Stocks (Cost \$488,458,082)</b>		<b>646,939,367</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 21.2%</b>		
<b>Repurchase Agreements (a) — 2.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$25,319,857 (Cost \$25,310,724)		
	\$ 25,310,724	25,310,724

<b>Investments</b>	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. Treasury Obligations (b) — 18.5%</b>		
U.S. Treasury Bills		
4.24%, 3/20/2025 (c)	\$ 100,000,000	\$ 99,801,194
4.25%, 3/25/2025 (c)	75,000,000	74,806,354
<b>Total U.S. Treasury Obligations (Cost \$174,567,806)</b>		<b>174,607,548</b>
<b>Total Short-Term Investments (Cost \$199,878,530)</b>		<b>199,918,272</b>
<b>Total Investments — 89.6% (Cost \$688,336,612)</b>		<b>846,857,639</b>
Other assets less liabilities — 10.4%		98,582,254
<b>Net Assets — 100.0%</b>		<b>\$ 945,439,893</b>

\* 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 Schedules of Portfolio Investments 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 \$79,299,687.
- (c) The rate shown was the current yield as of February 28, 2025.

### Swap Agreements

Ultra Financials had the following open non-exchange traded total return swap agreements as of February 28, 2025:

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>a</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>b</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation (\$)</b>
118,656,577	11/6/2026	Bank of America NA	5.43%	S&P Financial Select Sector Index <sup>c</sup>	5,110,715
186,924,524	3/6/2026	Barclays Capital	5.28%	S&P Financial Select Sector Index <sup>c</sup>	30,963,383
113,487,985	11/6/2026	BNP Paribas SA	5.58%	S&P Financial Select Sector Index <sup>c</sup>	7,074,743
86,503,233	11/6/2026	Citibank NA	5.33%	S&P Financial Select Sector Index <sup>c</sup>	963,034
111,785,254	11/6/2026	Goldman Sachs International	5.08%	S&P Financial Select Sector Index <sup>c</sup>	2,943,162
365,848,140	11/6/2026	J.P. Morgan Securities	5.18%	S&P Financial Select Sector Index <sup>c</sup>	29,782,722
56,878,283	11/6/2026	Societe Generale	5.63%	S&P Financial Select Sector Index <sup>c</sup>	2,091,056
201,282,723	4/6/2026	UBS AG	5.13%	S&P Financial Select Sector Index <sup>c</sup>	16,431,690
<u>1,241,366,719</u>					<u>95,360,505</u>
				Total Unrealized Appreciation	<u>95,360,505</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 90.0%</b>		
<b>Repurchase Agreements (a) — 34.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$6,724,532 (Cost \$6,722,107)	\$ 6,722,107	\$ 6,722,107
<b>U.S. Treasury Obligations (b) — 55.8%</b>		
U.S. Treasury Bills		
4.38%, 4/1/2025 (c)	8,500,000	8,470,985
4.24%, 4/3/2025 (c)	2,500,000	2,490,894
<b>Total U.S. Treasury Obligations (Cost \$10,958,730)</b>		<b>10,961,879</b>
<b>Total Short-Term Investments (Cost \$17,680,837)</b>		<b>17,683,986</b>
<b>Total Investments — 90.0% (Cost \$17,680,837)</b>		<b>17,683,986</b>
Other assets less liabilities — 10.0%		1,955,497
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>19,639,483</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,266,150.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
3,881,189	4/10/2025	Bank of America NA	5.33%	iShares® China Large-Cap ETF <sup>c</sup>	811,902
7,908,777	11/13/2025	Citibank NA	3.78%	iShares® China Large-Cap ETF <sup>c</sup>	1,208,571
9,479,219	3/6/2025	Goldman Sachs International Morgan Stanley & Co.	4.63%	iShares® China Large-Cap ETF <sup>c</sup>	(1,984,937)
86,395	11/13/2025	International plc	5.03%	iShares® China Large-Cap ETF <sup>c</sup>	12,921
5,398,477	11/6/2026	Societe Generale	5.28%	iShares® China Large-Cap ETF <sup>c</sup>	1,080,698
12,397,280	11/4/2025	UBS AG	4.93%	iShares® China Large-Cap ETF <sup>c</sup>	(1,047,072)
<u>39,151,337</u>					<u>82,083</u>
				Total Unrealized Appreciation	3,114,092
				Total Unrealized Depreciation	(3,032,009)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 66.5%</b>		
<b>Repurchase Agreements (a) — 54.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$2,350,675 (Cost \$2,349,826)	\$ 2,349,826	\$ 2,349,826
<b>U.S. Treasury Obligations (b) — 11.7%</b>		
U.S. Treasury Bills 4.26%, 3/18/2025 (c) (Cost \$498,998)	500,000	499,111
<b>Total Short-Term Investments (Cost \$2,848,824)</b>		<b>2,848,937</b>
<b>Total Investments — 66.5% (Cost \$2,848,824)</b>		<b>2,848,937</b>
Other assets less liabilities — 33.5%		1,435,726
<b>Net Assets — 100.0%</b>		<b>\$ 4,284,663</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$405,283.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
687,554	4/10/2025	Bank of America NA	5.33%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	152,225
3,904,431	11/13/2025	Citibank NA	4.73%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	281,495
1,217,643	3/6/2025	Goldman Sachs International	4.83%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	(43,767)
27,604	11/13/2025	Morgan Stanley & Co. International plc	5.03%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	1,964
1,594,897	11/6/2026	Societe Generale	4.68%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	95,953
1,098,025	3/6/2025	UBS AG	3.83%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	172,638
<u>8,530,154</u>					<u>660,508</u>
				Total Unrealized Appreciation	704,275
				Total Unrealized Depreciation	(43,767)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Common Stocks — 70.3%</b>		
<i>Biotechnology — 11.9%</i>		
AbbVie, Inc.	19,636	\$ 4,104,513
Amgen, Inc.	5,973	1,840,042
Biogen, Inc.*	1,620	227,610
Gilead Sciences, Inc.	13,850	1,583,194
Incyte Corp.*	1,777	130,610
Moderna, Inc.*	3,764	116,533
Regeneron Pharmaceuticals, Inc.	1,169	816,827
Vertex Pharmaceuticals, Inc.*	2,862	1,373,159
		10,192,488
<i>Health Care Equipment &amp; Supplies — 16.0%</i>		
Abbott Laboratories	19,273	2,659,867
Align Technology, Inc.*	779	145,696
Baxter International, Inc.	5,672	195,741
Becton Dickinson & Co.	3,211	724,177
Boston Scientific Corp.*	16,379	1,699,976
Cooper Cos., Inc. (The)*	2,214	200,101
Dexcom, Inc.*	4,340	383,526
Edwards Lifesciences Corp.*	6,554	469,398
GE HealthCare Technologies, Inc.	5,077	443,476
Hologic, Inc.*	2,580	163,546
IDEXX Laboratories, Inc.*	910	397,770
Insulet Corp.*	779	212,098
Intuitive Surgical, Inc.*	3,957	2,267,955
Medtronic plc	14,252	1,311,469
ResMed, Inc.	1,631	380,871
Solventum Corp.*	1,535	122,416
STERIS plc	1,098	240,747
Stryker Corp.	3,812	1,472,156
Teleflex, Inc.	516	68,499
Zimmer Biomet Holdings, Inc.	2,211	230,652
		13,790,137
<i>Health Care Providers &amp; Services — 13.7%</i>		
Cardinal Health, Inc.	2,689	348,172
Cencora, Inc.	1,948	493,896
Centene Corp.*	5,609	326,219
Cigna Group (The)	3,090	954,346
CVS Health Corp.	13,983	918,963
DaVita, Inc.*	501	74,088
Elevance Health, Inc.	2,576	1,022,363
HCA Healthcare, Inc.	2,027	620,870
Henry Schein, Inc.*	1,386	100,028
Humana, Inc.	1,339	362,092
Labcorp Holdings, Inc.	929	233,216
McKesson Corp.	1,410	902,767
Molina Healthcare, Inc.*	636	191,512
Quest Diagnostics, Inc.	1,241	214,569
UnitedHealth Group, Inc.	10,227	4,857,416
Universal Health Services, Inc., Class B	652	114,263
		11,734,780
<i>Life Sciences Tools &amp; Services — 6.5%</i>		
Agilent Technologies, Inc.	3,192	408,321
Bio-Techne Corp.	1,766	109,051

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Charles River Laboratories International, Inc.*	567	\$ 93,731
Danaher Corp.	7,144	1,484,237
IQVIA Holdings, Inc.*	1,916	361,741
Mettler-Toledo International, Inc.*	235	299,089
Revvity, Inc.	1,353	151,739
Thermo Fisher Scientific, Inc.	4,251	2,248,609
Waters Corp.*	659	248,667
West Pharmaceutical Services, Inc.	804	186,801
		5,591,986
<i>Pharmaceuticals — 22.2%</i>		
Bristol-Myers Squibb Co.	22,537	1,343,656
Eli Lilly & Co.	8,755	8,060,116
Johnson & Johnson	26,764	4,416,595
Merck & Co., Inc.	28,109	2,593,055
Pfizer, Inc.	62,973	1,664,377
Viatis, Inc.	13,264	122,427
Zoetis, Inc., Class A	5,014	838,541
		19,038,767
<b>Total Common Stocks (Cost \$55,331,991)</b>		<b>60,348,158</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 19.9%</b>		
<b>Repurchase Agreements (a) — 12.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$11,051,552		
(Cost \$11,047,567)	\$ 11,047,567	11,047,567
<b>U.S. Treasury Obligations (b) — 7.0%</b>		
U.S. Treasury Bills		
4.26%, 3/11/2025 (c)	1,500,000	1,498,575
4.27%, 4/1/2025 (c)	4,000,000	3,986,346
4.25%, 4/10/2025 (c)	600,000	597,322
<b>Total U.S. Treasury Obligations (Cost \$6,080,780)</b>		<b>6,082,243</b>
<b>Total Short-Term Investments (Cost \$17,128,347)</b>		<b>17,129,810</b>
<b>Total Investments — 90.2% (Cost \$72,460,338)</b>		
<b>Other assets less liabilities — 9.8%</b>		
		8,373,149
<b>Net Assets — 100.0%</b>		<b>\$ 85,851,117</b>

\* 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 Schedules of Portfolio Investments 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 \$4,611,720.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

Ultra Health Care had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation (\$)
36,786,726	3/6/2025	Bank of America NA	5.38%	S&P Health Care Select Sector Index <sup>c</sup>	249,777
9,588,639	3/6/2025	BNP Paribas SA	5.58%	S&P Health Care Select Sector Index <sup>c</sup>	1,377,140
4,369,956	4/7/2025	Citibank NA	5.28%	S&P Health Care Select Sector Index <sup>c</sup>	96,008
10,538,420	3/6/2025	Goldman Sachs International	5.08%	S&P Health Care Select Sector Index <sup>c</sup>	525,601
10,018,116	3/6/2025	Societe Generale	5.53%	S&P Health Care Select Sector Index <sup>c</sup>	1,662,941
39,794,265	3/6/2025	UBS AG	4.83%	S&P Health Care Select Sector Index <sup>c</sup>	4,469,276
<u>111,096,122</u>					<u>8,380,743</u>
				Total Unrealized Appreciation	<u>8,380,743</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 87.9%</b>		
<b>Repurchase Agreements (a) — 51.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$8,550,598 (Cost \$8,547,516)	\$ 8,547,516	\$ 8,547,516
<b>U.S. Treasury Obligations (b) — 36.2%</b>		
U.S. Treasury Bills 4.24%, 4/3/2025 (c) (Cost \$5,976,928)	6,000,000	5,978,145
<b>Total Short-Term Investments (Cost \$14,524,444)</b>		<b>14,525,661</b>
<b>Total Investments — 87.9% (Cost \$14,524,444)</b>		<b>14,525,661</b>
Other assets less liabilities — 12.1%		2,006,550
<b>Net Assets — 100.0%</b>		<b>\$ 16,532,211</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$2,467,165.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

Ultra High Yield had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation (\$)
3,564,912	3/6/2026	BNP Paribas SA	4.33%	iShares® iBoxx \$ High Yield Corporate Bond ETF <sup>c</sup>	286,844
5,988,294	3/6/2025	Citibank NA	4.28%	iShares® iBoxx \$ High Yield Corporate Bond ETF <sup>c</sup>	772,167
18,636,149	11/6/2026	Goldman Sachs International	3.33%	iShares® iBoxx \$ High Yield Corporate Bond ETF <sup>c</sup>	93,287
4,831,594	1/26/2026	UBS AG	5.13%	iShares® iBoxx \$ High Yield Corporate Bond ETF <sup>c</sup>	242,446
<u>33,020,949</u>					<u>1,394,744</u>
				Total Unrealized Appreciation	<u>1,394,744</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Common Stocks (a) — 68.2%</b>		
<i>Aerospace &amp; Defense — 16.0%</i>		
Axon Enterprise, Inc.*	274	\$ 144,795
Boeing Co. (The)*	2,835	495,076
General Dynamics Corp.	980	247,548
General Electric Co.	4,105	849,653
Howmet Aerospace, Inc.	1,541	210,501
Huntington Ingalls Industries, Inc.	147	25,810
L3Harris Technologies, Inc.	720	148,399
Lockheed Martin Corp.	801	360,746
Northrop Grumman Corp.	521	240,567
RTX Corp.	5,050	671,599
Textron, Inc.	703	52,535
TransDigm Group, Inc.	213	291,214
		<u>3,738,443</u>
<i>Air Freight &amp; Logistics — 2.8%</i>		
CH Robinson Worldwide, Inc.	447	45,424
Expeditors International of Washington, Inc.	530	62,201
FedEx Corp.	853	224,254
United Parcel Service, Inc., Class B	2,774	330,189
		<u>662,068</u>
<i>Building Products — 4.3%</i>		
A O Smith Corp.	452	30,049
Allegion plc	329	42,345
Builders FirstSource, Inc.*	438	60,878
Carrier Global Corp.	3,166	205,157
Johnson Controls International plc	2,535	217,148
Lennox International, Inc.	121	72,727
Masco Corp.	819	61,572
Trane Technologies plc	854	302,060
		<u>991,936</u>
<i>Commercial Services &amp; Supplies — 4.8%</i>		
Cintas Corp.	1,300	269,750
Copart, Inc.*	3,326	182,265
Republic Services, Inc., Class A	773	183,216
Rollins, Inc.	1,066	55,848
Veralto Corp.	939	93,675
Waste Management, Inc.	1,385	322,400
		<u>1,107,154</u>
<i>Construction &amp; Engineering — 0.6%</i>		
Quanta Services, Inc.	560	145,393
<i>Electrical Equipment — 6.2%</i>		
AMETEK, Inc.	877	166,016
Eaton Corp. plc	1,498	439,394
Emerson Electric Co.	2,162	262,921
GE Vernova, Inc.	1,046	350,598
Generac Holdings, Inc.*	227	30,906
Hubbell, Inc., Class B	203	75,433
Rockwell Automation, Inc.	429	123,187
		<u>1,448,455</u>

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Ground Transportation — 7.7%</i>		
CSX Corp.	7,317	\$ 234,217
JB Hunt Transport Services, Inc.	302	48,680
Norfolk Southern Corp.	860	211,345
Old Dominion Freight Line, Inc.	712	125,668
Uber Technologies, Inc.*	7,988	607,168
Union Pacific Corp.	2,299	567,140
		<u>1,794,218</u>
<i>Industrial Conglomerates — 3.6%</i>		
3M Co.	2,066	320,478
Honeywell International, Inc.	2,466	524,987
		<u>845,465</u>
<i>Machinery — 13.3%</i>		
Caterpillar, Inc.	1,831	629,772
Cummins, Inc.	521	191,822
Deere & Co.	965	463,962
Dover Corp.	521	103,559
Fortive Corp.	1,317	104,754
IDEX Corp.	286	55,578
Illinois Tool Works, Inc.	1,020	269,260
Ingersoll Rand, Inc.	1,529	129,629
Nordson Corp.	206	43,320
Otis Worldwide Corp.	1,515	151,167
PACCAR, Inc.	1,989	213,300
Parker-Hannifin Corp.	488	326,233
Pentair plc	626	58,969
Snap-on, Inc.	199	67,893
Stanley Black & Decker, Inc.	585	50,620
Westinghouse Air Brake Technologies Corp.	651	120,669
Xylem, Inc.	921	120,550
		<u>3,101,057</u>
<i>Passenger Airlines — 1.4%</i>		
Delta Air Lines, Inc.	2,432	146,212
Southwest Airlines Co.	2,277	70,724
United Airlines Holdings, Inc.*	1,247	116,981
		<u>333,917</u>
<i>Professional Services — 5.4%</i>		
Automatic Data Processing, Inc.	1,545	486,953
Broadridge Financial Solutions, Inc.	442	106,619
Dayforce, Inc.*	599	37,132
Equifax, Inc.	471	115,489
Jacobs Solutions, Inc.	472	60,468
Leidos Holdings, Inc.	507	65,895
Paychex, Inc.	1,216	184,431
Paycom Software, Inc.	185	40,602
Verisk Analytics, Inc., Class A	536	159,144
		<u>1,256,733</u>
<i>Trading Companies &amp; Distributors — 2.1%</i>		
Fastenal Co.	2,173	164,561
United Rentals, Inc.	249	159,938

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
WW Grainger, Inc.	168	\$ 171,563
		<u>496,062</u>
<b>Total Common Stocks</b>		
<b>(Cost \$14,710,874)</b>		<u><b>15,920,901</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 19.5%</b>		
<b>Repurchase Agreements (b) — 17.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$4,056,586		
(Cost \$4,055,123)	\$ 4,055,123	<u>4,055,123</u>
<b>U.S. Treasury Obligations (a) — 2.1%</b>		
U.S. Treasury Bills		
4.26%, 4/1/2025 (c)		
(Cost \$498,178)	500,000	<u>498,293</u>
<b>Total Short-Term Investments</b>		
<b>(Cost \$4,553,301)</b>		<u><b>4,553,416</b></u>
<b>Total Investments — 87.7%</b>		
<b>(Cost \$19,264,175)</b>		<u><b>20,474,317</b></u>
Other assets less liabilities — 12.3%		<u>2,882,889</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 23,357,206</b></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 \$2,634,146.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

#### Swap Agreements

Ultra Industrials had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
7,091,122	11/6/2026	Bank of America NA	5.38%	S&P Industrials Select Sector Index <sup>c</sup>	(133,009)
4,797,461	11/6/2026	BNP Paribas SA	5.58%	S&P Industrials Select Sector Index <sup>c</sup>	(101,552)
6,578,826	3/6/2025	Goldman Sachs International	5.08%	S&P Industrials Select Sector Index <sup>c</sup>	663,950
5,043,308	3/6/2025	Societe Generale	5.43%	S&P Industrials Select Sector Index <sup>c</sup>	850,292
7,168,036	11/6/2026	UBS AG	5.13%	S&P Industrials Select Sector Index <sup>c</sup>	(185,728)
<u>30,678,753</u>					<u>1,093,953</u>
				Total Unrealized Appreciation	<u>1,514,242</u>
				Total Unrealized Depreciation	<u>(420,289)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks — 73.1%</b>		
<i>Chemicals — 48.7%</i>		
Air Products and Chemicals, Inc.	6,035	\$ 1,907,965
Albemarle Corp.	3,190	245,726
Celanese Corp., Class A	2,966	151,088
CF Industries Holdings, Inc.	4,724	382,739
Corteva, Inc.	18,666	1,175,585
Dow, Inc.	19,016	724,700
DuPont de Nemours, Inc.	11,351	928,171
Eastman Chemical Co.	3,152	308,423
Ecolab, Inc.	6,846	1,841,642
FMC Corp.	3,390	125,091
International Flavors & Fragrances, Inc.	6,944	568,089
Linde plc	12,932	6,039,891
LyondellBasell Industries NV, Class A	7,056	542,112
Mosaic Co. (The)	8,628	206,382
PPG Industries, Inc.	6,302	713,512
Sherwin-Williams Co. (The)	6,294	2,280,127
		<u>18,141,243</u>
<i>Construction Materials — 4.5%</i>		
Martin Marietta Materials, Inc.	1,662	802,979
Vulcan Materials Co.	3,591	888,090
		<u>1,691,069</u>
<i>Containers &amp; Packaging — 8.7%</i>		
Amcor plc(a)	39,258	397,291
Avery Dennison Corp.	2,181	409,963
Ball Corp.	8,108	427,210
International Paper Co.	14,112	795,211
Packaging Corp. of America	2,423	516,317
Smurfit WestRock plc	13,426	699,092
		<u>3,245,084</u>
<i>Metals &amp; Mining — 11.2%</i>		
Freeport-McMoRan, Inc.	39,028	1,440,523
Newmont Corp.	30,918	1,324,527
Nucor Corp.	6,376	876,509
Steel Dynamics, Inc.	3,843	519,074
		<u>4,160,633</u>
<b>Total Common Stocks</b>		
<b>(Cost \$27,092,586)</b>		<b><u>27,238,029</u></b>

**Securities Lending Reinvestments (b) — 1.0%****Investment Companies — 1.0%**

Invesco Government & Agency Portfolio, Institutional Class 4.29% (c)		
(Cost \$364,109)	364,109	<u>364,109</u>

<b>Investments</b>	<b>Principal Amount</b>	<b>Value</b>
<b>Short-Term Investments — 12.6%</b>		
<b>Repurchase Agreements (d) — 1.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$460,212 (Cost \$460,045)	\$ 460,045	\$ <u>460,045</u>
<b>U.S. Treasury Obligations (e) — 11.4%</b>		
U.S. Treasury Bills		
4.27%, 3/6/2025 (f)	2,000,000	1,999,298
4.25%, 4/10/2025 (f)	250,000	248,884
4.26%, 6/17/2025 (f)	2,000,000	<u>1,975,280</u>
<b>Total U.S. Treasury Obligations (Cost \$4,222,428)</b>		<b><u>4,223,462</u></b>
<b>Total Short-Term Investments (Cost \$4,682,473)</b>		<b><u>4,683,507</u></b>
<b>Total Investments — 86.7% (Cost \$32,139,168)</b>		<b><u>32,285,645</u></b>
Other assets less liabilities — 13.3%		<u>4,937,868</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 37,223,513</u></b>

- (a) The security or a portion of this security is on loan at February 28, 2025. The total value of securities on loan at February 28, 2025 was \$350,931, collateralized in the form of cash with a value of \$364,109 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at February 28, 2025. The total value of securities purchased was \$364,109.
- (c) Rate shown is the 7-day yield as of February 28, 2025.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,240,031.
- (f) The rate shown was the current yield as of February 28, 2025.



### Swap Agreements

Ultra Materials had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
16,930,260	3/6/2025	Bank of America NA	5.38%	S&P Materials Select Sector Index <sup>c</sup>	853,042
8,466,073	3/6/2025	BNP Paribas SA	5.58%	S&P Materials Select Sector Index <sup>c</sup>	227,668
9,723,167	3/6/2025	Goldman Sachs International	5.08%	S&P Materials Select Sector Index <sup>c</sup>	(192,942)
5,148,058	3/6/2025	Societe Generale	5.43%	S&P Materials Select Sector Index <sup>c</sup>	1,380,748
6,898,944	3/6/2025	UBS AG	5.13%	S&P Materials Select Sector Index <sup>c</sup>	865,136
<u>47,166,502</u>					<u>3,133,652</u>
				Total Unrealized Appreciation	<u>3,326,594</u>
				Total Unrealized Depreciation	<u>(192,942)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Common Stocks — 78.1%</b>		
<i>Aerospace &amp; Defense — 1.0%</i>		
BWX Technologies, Inc.	3,527	\$ 366,702
Curtiss-Wright Corp.	1,463	470,589
Hexcel Corp.	3,124	197,968
Woodward, Inc.	2,301	434,877
		1,470,136
<i>Air Freight &amp; Logistics — 0.1%</i>		
GXO Logistics, Inc.*	4,608	181,647
<i>Automobile Components — 0.6%</i>		
Autoliv, Inc.	2,794	271,996
Gentex Corp.	8,771	213,311
Goodyear Tire & Rubber Co. (The)*	10,987	103,827
Lear Corp.	2,094	196,815
Visteon Corp.*	1,064	92,270
		878,219
<i>Automobiles — 0.2%</i>		
Harley-Davidson, Inc.	4,419	113,833
Thor Industries, Inc.	2,048	203,551
		317,384
<i>Banks — 5.4%</i>		
Associated Banc-Corp.	6,205	154,194
Bank OZK	4,069	195,353
Cadence Bank	7,056	233,977
Columbia Banking System, Inc.	8,080	215,978
Comerica, Inc.	5,072	326,282
Commerce Bancshares, Inc.	4,726	307,426
Cullen/Frost Bankers, Inc.	2,473	338,875
East West Bancorp, Inc.	5,347	504,917
First Financial Bankshares, Inc.	4,960	186,794
First Horizon Corp.	20,443	440,342
Flagstar Financial, Inc.	11,686	140,232
FNB Corp.	13,866	205,771
Glacier Bancorp, Inc.	4,372	213,529
Hancock Whitney Corp.	3,318	189,557
Home BancShares, Inc.	7,128	213,484
International Bancshares Corp.	2,062	138,154
Old National Bancorp	12,301	292,149
Pinnacle Financial Partners, Inc.	2,951	337,181
Prosperity Bancshares, Inc.	3,674	282,016
SouthState Corp.	3,782	381,226
Synovus Financial Corp.	5,463	283,420
Texas Capital Bancshares, Inc.*	1,782	141,063
UMB Financial Corp.	2,605	287,410
United Bankshares, Inc.	5,203	188,036
Valley National Bancorp	18,308	180,151
Webster Financial Corp.	6,610	372,275
Western Alliance Bancorp	4,206	365,586
Wintrust Financial Corp.	2,563	319,017
Zions Bancorp NA	5,696	307,812
		7,742,207

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Beverages — 0.4%</i>		
Boston Beer Co., Inc. (The), Class A*	331	\$ 80,688
Celsius Holdings, Inc.*	6,072	155,990
Coca-Cola Consolidated, Inc.	227	321,686
		558,364
<i>Biotechnology — 2.1%</i>		
BioMarin Pharmaceutical, Inc.*	7,350	523,026
Cytokinetics, Inc.*	4,551	209,346
Exelixis, Inc.*	11,013	426,093
Halozyne Therapeutics, Inc.*	4,906	290,190
Neurocrine Biosciences, Inc.*	3,904	463,483
Roivant Sciences Ltd.*	16,568	177,940
Sarepta Therapeutics, Inc.*	3,683	393,160
United Therapeutics Corp.*	1,721	550,806
		3,034,044
<i>Broadline Retail — 0.3%</i>		
Macy's, Inc.	10,695	153,473
Nordstrom, Inc.	3,737	90,772
Ollie's Bargain Outlet Holdings, Inc.*	2,366	244,905
		489,150
<i>Building Products — 1.9%</i>		
AAON, Inc.	2,601	199,757
Advanced Drainage Systems, Inc.	2,721	303,092
Carlisle Cos., Inc.	1,742	593,604
Fortune Brands Innovations, Inc.	4,790	310,009
Owens Corning	3,308	509,564
Simpson Manufacturing Co., Inc.	1,626	267,315
Trex Co., Inc.*	4,132	254,903
UFP Industries, Inc.	2,342	250,594
		2,688,838
<i>Capital Markets — 2.9%</i>		
Affiliated Managers Group, Inc.	1,166	199,211
Carlyle Group, Inc. (The)	8,144	405,897
Evercore, Inc., Class A	1,365	330,057
Federated Hermes, Inc., Class B	3,004	116,405
Hamilton Lane, Inc., Class A	1,610	251,675
Houlihan Lokey, Inc., Class A	2,066	358,141
Interactive Brokers Group, Inc., Class A	4,199	858,276
Janus Henderson Group plc	4,905	206,991
Jefferies Financial Group, Inc.	6,260	414,412
Morningstar, Inc.	1,041	326,582
SEI Investments Co.	3,777	302,349
Stifel Financial Corp.	3,948	419,238
		4,189,234
<i>Chemicals — 1.5%</i>		
Arcadium Lithium plc*	41,480	242,243
Ashland, Inc.	1,884	114,585

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Avient Corp.	3,523	\$ 150,679	Greif, Inc., Class A	996	\$ 57,031
Axalta Coating Systems Ltd.*	8,409	304,490	Silgan Holdings, Inc.	3,131	170,045
Cabot Corp.	2,112	181,632	Sonoco Products Co.	3,788	181,142
Chemours Co. (The)	5,762	86,142			1,820,816
NewMarket Corp.	296	168,752	<i>Diversified Consumer Services — 1.1%</i>		
Olin Corp.	4,504	114,357	Duolingo, Inc., Class A*	1,461	455,934
RPM International, Inc.	4,963	614,866	Graham Holdings Co., Class B	131	128,874
Scotts Miracle-Gro Co. (The)	1,643	96,230	Grand Canyon Education, Inc.*	1,108	199,241
Westlake Corp.	1,290	144,867	H&R Block, Inc.	5,284	288,031
		2,218,843	Service Corp. International	5,577	451,737
<i>Commercial Services &amp; Supplies — 1.3%</i>					1,523,817
Brink's Co. (The)	1,684	158,363	<i>Diversified REITs — 0.4%</i>		
Clean Harbors, Inc.*	1,954	417,277	WP Carey, Inc., REIT	8,440	541,932
MSA Safety, Inc.	1,515	248,005	<i>Diversified Telecommunication Services — 0.3%</i>		
RB Global, Inc.	7,112	728,127	Frontier Communications		
Tetra Tech, Inc.	10,324	301,358	Parent, Inc.*	8,547	307,606
		1,853,130	Iridium Communications, Inc.	4,389	138,517
<i>Communications Equipment — 0.4%</i>					446,123
Ciena Corp.*	5,568	443,046	<i>Electric Utilities — 0.8%</i>		
Lumentum Holdings, Inc.*	2,649	186,304	ALLETE, Inc.	2,230	146,488
		629,350	IDACORP, Inc.	2,054	242,187
<i>Construction &amp; Engineering — 1.8%</i>			OGE Energy Corp.	7,749	358,624
AECOM	5,170	517,259	Portland General Electric Co.	4,072	182,548
Comfort Systems USA, Inc.	1,368	497,035	TXNM Energy, Inc.	3,479	181,778
EMCOR Group, Inc.	1,774	725,406			1,111,625
Fluor Corp.*	6,614	251,530	<i>Electrical Equipment — 1.1%</i>		
MasTec, Inc.*	2,374	310,021	Acuity Brands, Inc.	1,178	350,019
Valmont Industries, Inc.	773	269,290	EnerSys	1,536	155,889
		2,570,541	NEXTracker, Inc., Class A*	5,540	243,871
<i>Construction Materials — 0.3%</i>			nVent Electric plc	6,356	383,521
Eagle Materials, Inc.	1,293	292,490	Regal Rexnord Corp.	2,554	330,487
Knife River Corp.*	2,183	208,869	Sensata Technologies Holding		
		501,359	plc	5,766	166,349
<i>Consumer Finance — 0.6%</i>					1,630,136
Ally Financial, Inc.	10,578	392,444	<i>Electronic Equipment, Instruments &amp; Components — 2.3%</i>		
FirstCash Holdings, Inc.	1,501	168,532	Arrow Electronics, Inc.*	2,028	219,166
SLM Corp.	8,189	247,226	Avnet, Inc.	3,352	169,410
		808,202	Belden, Inc.	1,555	171,097
<i>Consumer Staples Distribution &amp; Retail — 2.2%</i>			Cognex Corp.	6,613	216,906
BJ's Wholesale Club Holdings,			Coherent Corp.*	5,964	448,433
Inc.*	5,114	517,844	Crane NXT Co.	1,898	105,946
Casey's General Stores, Inc.	1,431	592,735	Fabrinet*	1,399	279,870
Maplebear, Inc.*	6,226	255,826	Flex Ltd.*	14,955	566,645
Performance Food Group Co.*	6,008	511,521	IPG Photonics Corp.*	1,034	60,169
Sprouts Farmers Market, Inc.*	3,856	572,230	Littelfuse, Inc.	956	221,897
US Foods Holding Corp.*	8,982	643,830	Novanta, Inc.*	1,385	200,327
		3,093,986	TD SYNEX Corp.	2,923	401,883
<i>Containers &amp; Packaging — 1.3%</i>			Vontier Corp.	5,792	216,331
AptarGroup, Inc.	2,565	376,414			3,278,080
Berry Global Group, Inc.	4,419	318,919	<i>Energy Equipment &amp; Services — 0.5%</i>		
Crown Holdings, Inc.	4,557	408,444	ChampionX Corp.	7,345	218,881
Graphic Packaging Holding Co.	11,575	308,821	NOV, Inc.	15,003	223,845



<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Valaris Ltd.*	2,529	\$ 90,285
Weatherford International plc	2,803	173,534
		<u>706,545</u>
<i>Entertainment — 0.4%</i>		
TKO Group Holdings, Inc., Class A*	2,565	386,392
Warner Music Group Corp., Class A	5,460	<u>184,002</u>
		570,394
<i>Financial Services — 1.5%</i>		
Equitable Holdings, Inc.	12,093	665,357
Essent Group Ltd.	4,096	236,012
Euronet Worldwide, Inc.*	1,592	163,116
MGIC Investment Corp.	9,771	240,464
Shift4 Payments, Inc., Class A*	2,647	261,391
Voya Financial, Inc.	3,710	268,085
Western Union Co. (The)	13,026	141,072
WEX, Inc.*	1,534	<u>240,991</u>
		2,216,488
<i>Food Products — 0.8%</i>		
Darling Ingredients, Inc.*	6,133	221,340
Flowers Foods, Inc.	7,561	141,693
Ingredion, Inc.	2,512	328,093
Lancaster Colony Corp.	744	142,219
Pilgrim's Pride Corp.*	1,554	84,522
Post Holdings, Inc.*	1,826	<u>207,269</u>
		1,125,136
<i>Gas Utilities — 0.9%</i>		
National Fuel Gas Co.	3,523	264,930
New Jersey Resources Corp.	3,824	185,005
ONE Gas, Inc.	2,184	164,127
Southwest Gas Holdings, Inc.	2,324	174,416
Spire, Inc.	2,227	171,167
UGI Corp.	8,279	<u>282,811</u>
		1,242,456
<i>Ground Transportation — 1.3%</i>		
Avis Budget Group, Inc.*	650	51,357
Knight-Swift Transportation Holdings, Inc., Class A	6,243	314,897
Landstar System, Inc.	1,362	216,286
Ryder System, Inc.	1,631	268,251
Saia, Inc.*	1,026	420,085
XPO, Inc.*	4,488	<u>551,844</u>
		1,822,720
<i>Health Care Equipment &amp; Supplies — 1.3%</i>		
DENTSPLY SIRONA, Inc.	7,666	126,872
Envista Holdings Corp.*	6,635	132,568
Globus Medical, Inc., Class A*	4,385	352,203
Haemonetics Corp.*	1,938	126,939
Lantheus Holdings, Inc.*	2,681	251,532
LivaNova plc*	2,094	87,173
Masimo Corp.*	1,713	323,363
Neogen Corp.*	7,604	<u>76,420</u>

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Penumbra, Inc.*	1,480	\$ 422,451
		<u>1,899,521</u>
<i>Health Care Providers &amp; Services — 1.6%</i>		
Acadia Healthcare Co., Inc.*	3,583	107,418
Amedisys, Inc.*	1,264	116,288
Chemed Corp.	578	347,262
Encompass Health Corp.	3,885	389,044
Ensign Group, Inc. (The)	2,193	283,226
HealthEquity, Inc.*	3,368	369,672
Option Care Health, Inc.*	6,565	219,927
Tenet Healthcare Corp.*	3,667	<u>464,206</u>
		2,297,043
<i>Health Care REITs — 0.5%</i>		
Healthcare Realty Trust, Inc., Class A, REIT	13,664	234,064
Omega Healthcare Investors, Inc., REIT	10,411	383,541
Sabra Health Care REIT, Inc.	9,124	<u>151,550</u>
		769,155
<i>Health Care Technology — 0.2%</i>		
Doximity, Inc., Class A*	4,941	<u>348,341</u>
<i>Hotel &amp; Resort REITs — 0.1%</i>		
Park Hotels & Resorts, Inc., REIT	7,959	<u>97,737</u>
<i>Hotels, Restaurants &amp; Leisure — 2.6%</i>		
Aramark	10,159	376,391
Boyd Gaming Corp.	2,556	194,921
Choice Hotels International, Inc.(a)	862	123,516
Churchill Downs, Inc.	2,834	335,829
Hilton Grand Vacations, Inc.*	2,393	102,660
Hyatt Hotels Corp., Class A	1,631	229,889
Light & Wonder, Inc.*	3,405	379,589
Marriott Vacations Worldwide Corp.	1,239	93,470
Planet Fitness, Inc., Class A*	3,246	300,417
Texas Roadhouse, Inc., Class A	2,573	473,664
Travel + Leisure Co.	2,637	147,197
Vail Resorts, Inc.	1,444	229,582
Wendy's Co. (The)	6,602	102,331
Wingstop, Inc.	1,127	264,597
Wyndham Hotels & Resorts, Inc.	3,000	<u>324,990</u>
		3,679,043
<i>Household Durables — 1.3%</i>		
KB Home	2,716	165,676
Somnigroup International, Inc.	6,696	427,740
Taylor Morrison Home Corp., Class A*	3,990	245,944
Toll Brothers, Inc.	3,894	434,726
TopBuild Corp.*	1,131	346,527
Whirlpool Corp.	2,126	<u>216,406</u>
		1,837,019

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Ormat Technologies, Inc.	2,225	\$ 155,394
<i>Industrial REITs — 0.9%</i>		
EastGroup Properties, Inc., REIT	1,907	348,695
First Industrial Realty Trust, Inc., REIT	5,104	291,336
Rexford Industrial Realty, Inc., REIT	8,560	353,699
STAG Industrial, Inc., REIT	7,027	252,832
		1,246,562
<i>Insurance — 3.7%</i>		
American Financial Group, Inc.	2,783	351,437
Brighthouse Financial, Inc.*	2,288	135,701
CNO Financial Group, Inc.	3,980	165,926
Fidelity National Financial, Inc.	10,024	646,849
First American Financial Corp.	3,972	260,921
Hanover Insurance Group, Inc. (The)	1,390	237,037
Kemper Corp.	2,321	156,853
Kinsale Capital Group, Inc.	855	369,232
Old Republic International Corp.	8,995	346,397
Primerica, Inc.	1,287	373,230
Reinsurance Group of America, Inc.	2,540	514,833
RenaissanceRe Holdings Ltd.	2,003	475,953
RLI Corp.	3,216	244,705
Ryan Specialty Holdings, Inc., Class A	4,103	287,169
Selective Insurance Group, Inc.	2,345	201,776
Unum Group	6,479	533,157
		5,301,176
<i>Interactive Media &amp; Services — 0.1%</i>		
ZoomInfo Technologies, Inc., Class A*	10,459	121,952
<i>IT Services — 0.3%</i>		
ASGN, Inc.*	1,704	114,815
Kyndryl Holdings, Inc.*	8,958	341,121
		455,936
<i>Leisure Products — 0.4%</i>		
Brunswick Corp.	2,544	154,802
Mattel, Inc.*	12,992	276,730
Polaris, Inc.	2,021	90,783
YETI Holdings, Inc.*	3,272	116,614
		638,929
<i>Life Sciences Tools &amp; Services — 1.5%</i>		
Avantor, Inc.*	26,245	438,291
Bio-Rad Laboratories, Inc., Class A*	743	197,014
Bruker Corp.	4,269	201,582
Illumina, Inc.*	6,116	542,734
Medpace Holdings, Inc.*	983	321,756

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Repligen Corp.*	2,009	\$ 319,953
Sotera Health Co.*	5,897	73,536
		2,094,866
<i>Machinery — 4.1%</i>		
AGCO Corp.	2,390	231,758
Chart Industries, Inc.*	1,622	309,072
CNH Industrial NV	33,714	434,236
Crane Co.	1,875	305,606
Donaldson Co., Inc.	4,619	319,127
Esab Corp.	2,190	274,407
Flowserve Corp.	5,066	278,833
Graco, Inc.	6,511	566,913
ITT, Inc.	3,143	443,917
Lincoln Electric Holdings, Inc.	2,175	449,551
Middleby Corp. (The)*	2,075	343,226
Mueller Industries, Inc.	4,385	351,589
Oshkosh Corp.	2,510	256,773
RBC Bearings, Inc.*	1,205	432,836
Terex Corp.	2,576	104,843
Timken Co. (The)	2,462	199,422
Toro Co. (The)	3,958	317,471
Watts Water Technologies, Inc., Class A	1,055	226,382
		5,845,962
<i>Marine Transportation — 0.2%</i>		
Kirby Corp.*	2,213	230,639
<i>Media — 0.3%</i>		
New York Times Co. (The), Class A	6,292	302,582
Nexstar Media Group, Inc., Class A	1,125	190,294
		492,876
<i>Metals &amp; Mining — 1.7%</i>		
Alcoa Corp.	9,964	331,303
Carpenter Technology Corp.	1,922	397,989
Cleveland-Cliffs, Inc.*	18,676	202,448
Commercial Metals Co.	4,394	212,845
Reliance, Inc.	2,086	619,876
Royal Gold, Inc.	2,536	372,792
United States Steel Corp.	8,683	349,230
		2,486,483
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.5%</i>		
Annaly Capital Management, Inc.	21,616	474,687
Starwood Property Trust, Inc.	12,351	253,443
		728,130
<i>Multi-Utilities — 0.2%</i>		
Black Hills Corp.	2,760	168,857
Northwestern Energy Group, Inc.	2,365	132,274
		301,131

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Office REITs — 0.5%</i>		
COPT Defense Properties, REIT	4,336	\$ 117,202
Cousins Properties, Inc., REIT	6,460	195,932
Kilroy Realty Corp., REIT	4,098	146,298
Vornado Realty Trust, REIT	6,395	268,846
		<u>728,278</u>
<i>Oil, Gas &amp; Consumable Fuels — 3.1%</i>		
Antero Midstream Corp.	12,997	220,299
Antero Resources Corp.*	11,280	413,976
Chord Energy Corp.	2,358	269,519
Civitas Resources, Inc.	3,424	131,276
CNX Resources Corp.*	5,755	166,319
DT Midstream, Inc.	3,744	359,761
Expand Energy Corp.	8,105	801,422
HF Sinclair Corp.	6,166	217,475
Matador Resources Co.	4,474	234,169
Murphy Oil Corp.	5,287	140,053
Ovintiv, Inc.	10,036	436,165
PBF Energy, Inc., Class A	3,774	80,877
Permian Resources Corp., Class A	24,539	345,755
Range Resources Corp.	9,306	345,439
Viper Energy, Inc., Class A	4,919	229,078
		<u>4,391,583</u>
<i>Paper &amp; Forest Products — 0.2%</i>		
Louisiana-Pacific Corp.	2,411	<u>240,304</u>
<i>Passenger Airlines — 0.2%</i>		
American Airlines Group, Inc.*	25,340	<u>363,629</u>
<i>Personal Care Products — 0.4%</i>		
BellRing Brands, Inc.*	4,984	365,228
Coty, Inc., Class A*	14,090	80,172
elf Beauty, Inc.*	2,172	152,583
		<u>597,983</u>
<i>Pharmaceuticals — 0.3%</i>		
Jazz Pharmaceuticals plc*	2,332	334,712
Perrigo Co. plc	5,263	152,627
		<u>487,339</u>
<i>Professional Services — 1.8%</i>		
CACI International, Inc., Class A*	864	289,310
Concentrix Corp.	1,799	81,243
ExlService Holdings, Inc.*	6,215	301,117
Exponent, Inc.	1,958	165,764
FTI Consulting, Inc.*	1,362	225,547
Genpact Ltd.	6,257	332,998
Insperty, Inc.	1,369	120,431
KBR, Inc.	5,139	251,965
ManpowerGroup, Inc.	1,810	104,310
Maximus, Inc.	2,320	151,264
Parsons Corp.*	1,802	104,912
Paylocity Holding Corp.*	1,678	342,799

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Science Applications International Corp.	1,910	\$ 188,689
		<u>2,660,349</u>
<i>Real Estate Management &amp; Development — 0.3%</i>		
Jones Lang LaSalle, Inc.*	1,829	<u>497,287</u>
<i>Residential REITs — 0.8%</i>		
American Homes 4 Rent, Class A, REIT	12,234	452,780
Equity LifeStyle Properties, Inc., REIT	7,368	505,298
Independence Realty Trust, Inc., REIT	8,666	188,919
		<u>1,146,997</u>
<i>Retail REITs — 0.8%</i>		
Agree Realty Corp., REIT	3,979	293,650
Brixmor Property Group, Inc., REIT	11,649	325,706
Kite Realty Group Trust, REIT	8,471	194,240
NNN REIT, Inc.	7,230	306,914
		<u>1,120,510</u>
<i>Semiconductors &amp; Semiconductor Equipment — 1.7%</i>		
Allegro MicroSystems, Inc.*	5,037	112,325
Amkor Technology, Inc.	4,374	92,291
Cirrus Logic, Inc.*	2,049	213,526
Lattice Semiconductor Corp.*	5,321	331,711
MACOM Technology Solutions Holdings, Inc.*	2,234	258,385
MKS Instruments, Inc.	2,595	238,273
Onto Innovation, Inc.*	1,905	277,482
Power Integrations, Inc.	2,192	133,274
Rambus, Inc.*	4,109	229,652
Silicon Laboratories, Inc.*	1,252	175,656
Synaptics, Inc.*	1,545	102,186
Universal Display Corp.	1,702	261,461
		<u>2,426,222</u>
<i>Software — 3.0%</i>		
Altair Engineering, Inc., Class A*	2,305	257,238
Appfolio, Inc., Class A*	891	191,120
Aspen Technology, Inc.*	1,024	271,616
BILL Holdings, Inc.*	3,672	202,694
Blackbaud, Inc.*	1,511	99,877
Commvault Systems, Inc.*	1,687	287,735
DocuSign, Inc., Class A*	7,827	650,972
Dolby Laboratories, Inc., Class A	2,302	187,866
Dropbox, Inc., Class A*	8,583	222,986
Dynatrace, Inc.*	11,510	658,948
Guidewire Software, Inc.*	3,203	644,828
Manhattan Associates, Inc.*	2,356	416,729
Qualys, Inc.*	1,411	185,490
Teradata Corp.*	3,691	87,993
		<u>4,366,092</u>
<i>Specialized REITs — 1.3%</i>		
CubeSmart, REIT	8,722	360,044



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
EPR Properties, REIT	2,921	\$ 155,017
Gaming and Leisure Properties, Inc., REIT	10,579	530,537
Lamar Advertising Co., Class A, REIT	3,392	421,388
National Storage Affiliates Trust, REIT	2,707	104,544
PotlatchDeltic Corp., REIT	2,764	128,333
Rayonier, Inc., REIT	5,426	143,735
		<u>1,843,598</u>
<i>Specialty Retail — 3.5%</i>		
Abercrombie & Fitch Co., Class A*	1,970	202,890
AutoNation, Inc.*	1,008	183,829
Burlington Stores, Inc.*	2,429	605,623
Chewy, Inc., Class A*	6,357	236,862
Dick's Sporting Goods, Inc.	2,231	502,198
Five Below, Inc.*	2,121	184,294
Floor & Decor Holdings, Inc., Class A*	4,135	399,565
GameStop Corp., Class A*	15,668	392,327
Gap, Inc. (The)	8,562	193,587
Lithia Motors, Inc., Class A	1,027	353,740
Murphy USA, Inc.	711	333,630
Penske Automotive Group, Inc.	721	121,654
RH*	577	185,834
Valvoline, Inc.*	4,972	183,367
Williams-Sonoma, Inc.	4,871	947,799
		<u>5,027,199</u>
<i>Technology Hardware, Storage &amp; Peripherals — 0.4%</i>		
Pure Storage, Inc., Class A*	12,005	<u>629,902</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.7%</i>		
Capri Holdings Ltd.*	4,546	99,921
Columbia Sportswear Co.	1,236	107,334
Crocs, Inc.*	2,247	223,734
PVH Corp.	2,152	161,056
Skechers USA, Inc., Class A*	5,076	309,585
Under Armour, Inc., Class A*	7,280	49,577
Under Armour, Inc., Class C*	4,999	31,743
		<u>982,950</u>
<i>Trading Companies &amp; Distributors — 1.5%</i>		
Applied Industrial Technologies, Inc.	1,482	371,360
Core & Main, Inc., Class A*	7,432	379,106
GATX Corp.	1,370	228,858
MSC Industrial Direct Co., Inc., Class A	1,724	138,541
Watsco, Inc.	1,344	677,819
WESCO International, Inc.	1,719	310,228
		<u>2,105,912</u>
<i>Water Utilities — 0.3%</i>		
Essential Utilities, Inc.	9,743	<u>370,039</u>
<b>Total Common Stocks</b>		
<b>(Cost \$102,737,948)</b>		<u><b>112,274,970</b></u>

Investments	Shares	Value
<b>Securities Lending Reinvestments (b) — 0.1%</b>		
<b>Investment Companies — 0.1%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.29% (c)		
(Cost \$113,344)	113,344	\$ 113,344
	<u>Principal Amount</u>	
<b>Short-Term Investments — 8.2%</b>		
<b>Repurchase Agreements (d) — 8.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$11,774,840		
(Cost \$11,770,593)	\$ 11,770,593	<u>11,770,593</u>
<b>Total Investments — 86.4%</b>		
<b>(Cost \$114,621,885)</b>		<u><b>124,158,907</b></u>
Other assets less liabilities — 13.6%		<u>19,526,236</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 143,685,143</b></u>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at February 28, 2025. The total value of securities on loan at February 28, 2025 was \$111,050, collateralized in the form of cash with a value of \$113,344 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
- (b) The security was purchased with cash collateral held from securities on loan at February 28, 2025. The total value of securities purchased was \$113,344.
- (c) Rate shown is the 7-day yield as of February 28, 2025.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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

**Futures Contracts Purchased**

Ultra MidCap400 had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	51	3/21/2025	U.S. Dollar	\$ 15,808,470	\$ (761,686)

**Swap Agreements**

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
17,534,025	1/12/2027	Bank of America NA	5.38%	S&P MidCap 400 <sup>®</sup>	(615,005)
23,656,232	1/12/2027	BNP Paribas SA	5.33%	S&P MidCap 400 <sup>®</sup>	(787,170)
21,752,714	3/6/2025	Citibank NA	5.03%	S&P MidCap 400 <sup>®</sup>	803,396
15,336,468	11/6/2026	Goldman Sachs International	4.98%	S&P MidCap 400 <sup>®</sup>	(1,188,371)
				SPDR <sup>®</sup> S&P MidCap 400 <sup>®</sup> ETF	
35,185,534	11/6/2026	Goldman Sachs International	4.75%	Trust	(3,840,678)
50,522,002					(5,029,049)
		Morgan Stanley & Co.			
13,327,716	1/26/2026	International plc	5.18%	S&P MidCap 400 <sup>®</sup>	349,054
18,159,245	11/6/2026	Societe Generale	5.25%	S&P MidCap 400 <sup>®</sup>	(841,038)
14,411,018	11/6/2026	UBS AG	5.13%	S&P MidCap 400 <sup>®</sup>	(1,279,360)
159,362,952					(7,399,172)
				Total Unrealized Appreciation	1,152,450
				Total Unrealized Depreciation	(8,551,622)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 117.9%</b>		
<b>Repurchase Agreements (a) — 59.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,125,248 (Cost \$1,124,842)	\$ 1,124,842	\$ 1,124,842
<b>U.S. Treasury Obligations (b) — 58.2%</b>		
U.S. Treasury Bills		
4.27%, 4/1/2025 (c)	600,000	597,952
4.24%, 4/3/2025 (c)	500,000	498,179
<b>Total U.S. Treasury Obligations (Cost \$1,095,881)</b>		<b>1,096,131</b>
<b>Total Short-Term Investments (Cost \$2,220,723)</b>		<b>2,220,973</b>
<b>Total Investments — 117.9% (Cost \$2,220,723)</b>		<b>2,220,973</b>
Liabilities in excess of other assets — (17.9%)		(336,709)
<b>Net Assets — 100.0%</b>		<b>\$ 1,884,264</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$1,024,886.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
480,667	4/10/2025	Bank of America NA	5.33%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>c</sup>	(169,808)
2,050,872	11/13/2025	Citibank NA	4.83%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>c</sup>	(205,217)
142,771	11/13/2025	Goldman Sachs International	4.83%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>c</sup>	(49,918)
88,895	11/13/2025	Morgan Stanley & Co. International plc	5.03%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>c</sup>	(9,180)
415,742	11/6/2026	Societe Generale	4.68%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>c</sup>	(28,094)
589,042	11/13/2025	UBS AG	4.73%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>c</sup>	(7,602)
<u>3,767,989</u>					<u>(469,819)</u>
				Total Unrealized Depreciation	(469,819)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 49.3%</b>		
<b>Repurchase Agreements (a) — 31.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$2,870,297 (Cost \$2,869,263)	\$ 2,869,263	\$ 2,869,263
<b>U.S. Treasury Obligations (b) — 18.2%</b>		
U.S. Treasury Bills		
4.26%, 3/18/2025 (c)	900,000	898,401
4.26%, 6/17/2025 (c)	800,000	790,112
<b>Total U.S. Treasury Obligations (Cost \$1,688,108)</b>		<b>1,688,513</b>
<b>Total Short-Term Investments (Cost \$4,557,371)</b>		<b>4,557,776</b>
<b>Total Investments — 49.3% (Cost \$4,557,371)</b>		<b>4,557,776</b>
Other assets less liabilities — 50.7%		4,677,929
<b>Net Assets — 100.0%</b>		<b>\$ 9,235,705</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$980,686.
- (c) The rate shown was the current yield as of February 28, 2025.

### Swap Agreements

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation (\$)
6,698,236	4/10/2025	Bank of America NA	5.33%	iShares® MSCI EAFE ETF <sup>c</sup>	1,496,452
2,077,149	11/13/2025	Citibank NA	4.93%	iShares® MSCI EAFE ETF <sup>c</sup>	126,728
2,780,620	3/6/2025	Goldman Sachs International Morgan Stanley & Co.	4.73%	iShares® MSCI EAFE ETF <sup>c</sup>	176,747
3,326	11/13/2025	International plc	5.03%	iShares® MSCI EAFE ETF <sup>c</sup>	165
1,455,169	11/6/2026	Societe Generale	4.88%	iShares® MSCI EAFE ETF <sup>c</sup>	35,513
5,408,239	3/6/2025	UBS AG	4.73%	iShares® MSCI EAFE ETF <sup>c</sup>	402,856
<b>18,422,739</b>					<b>2,238,461</b>
				Total Unrealized Appreciation	2,238,461

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 98.2%</b>		
<b>Repurchase Agreements (a) — 66.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$12,277,883 (Cost \$12,273,455)	\$ 12,273,455	\$ 12,273,455
<b>U.S. Treasury Obligations (b) — 32.2%</b>		
U.S. Treasury Bills 4.40%, 4/1/2025 (c) (Cost \$5,977,572)	6,000,000	5,979,519
<b>Total Short-Term Investments (Cost \$18,251,027)</b>		<b>18,252,974</b>
<b>Total Investments — 98.2% (Cost \$18,251,027)</b>		<b>18,252,974</b>
Other assets less liabilities — 1.8%		342,480
<b>Net Assets — 100.0%</b>		<b>\$ 18,595,454</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$4,986,750.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
7,273,569	3/6/2025	Bank of America NA	5.33%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(369,264)
11,855,825	11/13/2025	Citibank NA	4.68%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	100,681
4,002,996	3/6/2025	Goldman Sachs International	4.78%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	101,020
112,858	11/13/2025	Morgan Stanley & Co. International plc	5.03%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	852
5,504,696	11/6/2026	Societe Generale	5.13%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(55,209)
8,311,169	11/13/2025	UBS AG	4.73%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(195,172)
<u>37,061,113</u>					<u>(417,092)</u>
				Total Unrealized Appreciation	202,553
				Total Unrealized Depreciation	(619,645)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Exchange Traded Funds — 55.9%</b>		
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	\$ 3,166,738
	<b>Principal Amount</b>	
<b>Short-Term Investments — 19.3%</b>		
<b>Repurchase Agreements (a) — 1.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$99,701 (Cost \$99,665)		
	\$ 99,665	99,665
<b>U.S. Treasury Obligations (b) — 17.5%</b>		
U.S. Treasury Bills		
4.27%, 3/6/2025 (c)	500,000	499,824
4.26%, 6/17/2025 (c)	500,000	493,820
<b>Total U.S. Treasury Obligations (Cost \$993,401)</b>		<b>993,644</b>
<b>Total Short-Term Investments (Cost \$1,093,066)</b>		<b>1,093,309</b>
<b>Total Investments — 75.2% (Cost \$3,602,892)</b>		<b>4,260,047</b>
Other assets less liabilities — 24.8%		1,406,348
<b>Net Assets — 100.0%</b>		<b>\$ 5,666,395</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$477,832.
- (c) The rate shown was the current yield as of February 28, 2025.

### Swap Agreements

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
2,001,200	3/6/2025	Bank of America NA	5.33%	iShares® MSCI Japan ETF <sup>c</sup>	20,135
2,487,187	4/10/2025	Citibank NA	5.03%	iShares® MSCI Japan ETF <sup>c</sup>	420,003
1,037,410	3/6/2025	Goldman Sachs International	4.98%	iShares® MSCI Japan ETF <sup>c</sup>	78,954
		Morgan Stanley & Co.			
209,430	11/13/2025	International plc	5.03%	iShares® MSCI Japan ETF <sup>c</sup>	2,049
1,061,762	11/6/2026	Societe Generale	5.03%	iShares® MSCI Japan ETF <sup>c</sup>	(4,681)
1,344,367	11/13/2025	UBS AG	4.83%	iShares® MSCI Japan ETF <sup>c</sup>	(10,383)
8,141,356					506,077
				Total Unrealized Appreciation	521,141
				Total Unrealized Depreciation	(15,064)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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.

## SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (a) — 73.5%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Biotechnology — 59.1%</i>			Centessa Pharmaceuticals plc, ADR*	3,860 \$	60,023
2seventy bio, Inc.*	2,230	\$ 5,887	CG oncology, Inc.*	2,923	75,589
4D Molecular Therapeutics, Inc.*	1,999	9,055	Climb Bio, Inc.*(b)	2,903	4,209
89bio, Inc.*	5,087	46,953	Cogent Biosciences, Inc.*	4,776	35,963
Absci Corp.*(b)	4,968	19,127	Compass Pathways plc, ADR*	2,201	8,650
AC Immune SA*	4,280	10,871	Corvus Pharmaceuticals, Inc.*	2,780	11,231
ACADIA Pharmaceuticals, Inc.*	7,194	141,002	Crinetix Pharmaceuticals, Inc.*	4,012	143,549
ACELYRIN, Inc.*	4,339	11,629	CRISPR Therapeutics AG*	3,691	162,109
Acrivon Therapeutics, Inc.*	1,343	7,131	Cullinan Therapeutics, Inc.*	2,518	21,378
ADMA Biologics, Inc.*	10,224	167,571	CureVac NV*	9,703	30,079
Agios Pharmaceuticals, Inc.*	2,470	87,784	Cytokinetics, Inc.*	5,101	234,646
Akero Therapeutics, Inc.*	3,018	148,244	Day One Biopharmaceuticals, Inc.*	4,364	39,538
Alector, Inc.*	4,236	6,947	Denali Therapeutics, Inc.*	6,225	103,086
Alkermes plc*	6,997	240,207	Design Therapeutics, Inc.*	2,450	11,907
Allogene Therapeutics, Inc.*(b)	9,067	17,681	Disc Medicine, Inc.*	1,286	72,247
Alnylam Pharmaceuticals, Inc.*	5,582	1,377,359	Dynavax Technologies Corp.*	5,681	78,341
Altimune, Inc.*(b)	3,076	20,455	Dyne Therapeutics, Inc.*	4,401	59,898
Alvotech SA*	11,543	131,129	Editas Medicine, Inc.*	3,571	6,856
Amarin Corp. plc, ADR*	17,310	9,380	Enanta Pharmaceuticals, Inc.*	916	7,126
Amgen, Inc.	13,233	4,076,558	Entrada Therapeutics, Inc.*	1,616	19,295
Amicus Therapeutics, Inc.*	12,924	122,649	Erasca, Inc.*	12,229	16,754
AnaptysBio, Inc.*	1,316	22,135	Exelixis, Inc.*	12,354	477,976
Anavex Life Sciences Corp.*(b)	3,667	29,006	Fate Therapeutics, Inc.*	4,984	5,582
Annexon, Inc.*	4,612	12,176	Foghorn Therapeutics, Inc.*	2,404	11,659
Apellis Pharmaceuticals, Inc.*	5,380	135,307	Galapagos NV, ADR*	606	15,804
Apogee Therapeutics, Inc.*	1,949	61,277	Genmab A/S, ADR*	1,813	41,119
Applied Therapeutics, Inc.*	5,031	2,558	Geron Corp.*	26,149	46,022
Arbutus Biopharma Corp.*	8,201	28,293	Gilead Sciences, Inc.	40,422	4,620,639
Arcellx, Inc.*	2,337	151,484	GRAIL, Inc.*(b)	1,452	55,989
Arcturus Therapeutics Holdings, Inc.*	1,171	19,661	Grifols SA, ADR*	5,274	44,513
Arcutis Biotherapeutics, Inc.*	5,065	69,340	Halozyyme Therapeutics, Inc.*	5,508	325,798
Ardelyx, Inc.*	10,242	54,897	Humacyte, Inc.*(b)	5,567	18,928
Argenx SE, ADR*	1,394	870,790	Ideaya Biosciences, Inc.*	3,739	76,911
ArriVent Biopharma, Inc.*	1,457	34,400	IGM Biosciences, Inc.*	1,473	2,003
Arrowhead Pharmaceuticals, Inc.*	5,382	101,774	ImmunityBio, Inc.*(b)	30,143	99,170
ARS Pharmaceuticals, Inc.*	4,203	44,047	Immunocore Holdings plc, ADR*	1,712	50,281
Artiva Biotherapeutics, Inc.*	1,052	4,366	Immunovant, Inc.*	6,350	130,810
Ascendis Pharma A/S, ADR*	2,609	408,517	Incyte Corp.*	8,333	612,476
Astria Therapeutics, Inc.*	2,441	15,720	Inhibrx Biosciences, Inc.*	627	8,308
Aura Biosciences, Inc.*	2,161	16,186	Inozyme Pharma, Inc.*	2,779	3,335
Aurinia Pharmaceuticals, Inc.*	6,193	49,234	Insmed, Inc.*	7,738	631,034
Autolus Therapeutics plc, ADR*	8,634	14,937	Intellia Therapeutics, Inc.*	4,405	44,446
Avidity Biosciences, Inc.*	5,164	158,225	Ionis Pharmaceuticals, Inc.*	6,828	226,621
Beam Therapeutics, Inc.*	3,581	94,324	Iovance Biotherapeutics, Inc.*	13,180	55,817
BeiGene Ltd., ADR*	1,916	520,769	Ironwood Pharmaceuticals, Inc., Class A*	6,921	11,143
Bicycle Therapeutics plc, ADR*	1,903	20,876	iTeos Therapeutics, Inc.*	1,582	11,485
BioCryst Pharmaceuticals, Inc.*	8,958	77,128	Janux Therapeutics, Inc.*	2,270	74,660
Biogen, Inc.*	6,300	885,150	KalVista Pharmaceuticals, Inc.*	2,108	24,021
BioMarin Pharmaceutical, Inc.*	8,243	586,572	Keros Therapeutics, Inc.*	1,754	19,434
Biomea Fusion, Inc.*(b)	1,567	4,529	Kiniksa Pharmaceuticals International plc, Class A*	1,798	36,463
BioNTech SE, ADR*	4,248	479,684	Krystal Biotech, Inc.*	1,246	223,346
Blueprint Medicines Corp.*	2,744	264,988	Kura Oncology, Inc.*	3,363	25,929
Bridgebio Pharma, Inc.*	8,176	285,342	Kymera Therapeutics, Inc.*	2,805	87,937
C4 Therapeutics, Inc.*	3,056	8,282	Kyverna Therapeutics, Inc.*(b)	1,865	5,297
Cargo Therapeutics, Inc.*	1,991	7,486	Larimar Therapeutics, Inc.*	2,758	8,357
Cartesian Therapeutics, Inc.*(b)	1,100	20,724			

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Legend Biotech Corp., ADR*	3,533	\$ 123,690
LENZ Therapeutics, Inc.	1,187	25,912
Lexeo Therapeutics, Inc.*	1,447	4,138
Lexicon Pharmaceuticals, Inc.*(b)	15,634	10,936
Lyell Immunopharma, Inc.*	12,076	8,584
MacroGenics, Inc.*	2,718	6,686
Madrigal Pharmaceuticals, Inc.*	942	321,476
MannKind Corp.*	11,901	63,551
MeiraGTx Holdings plc*	3,382	24,114
Mersana Therapeutics, Inc.*	5,342	2,796
Merus NV*	2,964	139,575
Mesoblast Ltd., ADR*(b)	1,383	23,718
Mineralys Therapeutics, Inc.*	2,160	19,742
Mirum Pharmaceuticals, Inc.*	2,077	98,803
Moderna, Inc.*	16,648	515,422
Monte Rosa Therapeutics, Inc.*	2,653	14,592
Neurocrine Biosciences, Inc.*	4,380	519,994
Neurogene, Inc.*	643	11,375
Newamsterdam Pharma Co. NV*	3,995	83,895
Nkarta, Inc.*(b)	3,055	5,346
Novavax, Inc.*	6,938	57,794
Nurix Therapeutics, Inc.*	3,065	47,354
Nuvalent, Inc., Class A*	2,835	212,568
Olema Pharmaceuticals, Inc.*	2,479	10,833
OnKure Therapeutics, Inc.*	553	2,804
ORIC Pharmaceuticals, Inc.*	3,055	24,532
Oruka Therapeutics, Inc.(b)	1,514	15,367
PepGen, Inc.*	1,411	4,445
Praxis Precision Medicines, Inc.*	806	31,112
Precigen, Inc.*	12,667	21,914
Prime Medicine, Inc.*(b)	5,674	14,299
Protagonist Therapeutics, Inc.*	2,574	96,757
Prothena Corp. plc*	2,324	36,742
PTC Therapeutics, Inc.*	3,336	184,347
Pyxis Oncology, Inc.*	2,567	3,055
Q32 Bio, Inc.*	530	1,203
Recursion Pharmaceuticals, Inc., Class A*(b)	16,515	124,028
Regeneron Pharmaceuticals, Inc.	4,674	3,265,911
REGENXBIO, Inc.*	2,144	14,086
Relay Therapeutics, Inc.*	7,241	24,692
Replimune Group, Inc.*	3,328	42,199
Revolution Medicines, Inc.*	7,274	296,343
Rhythm Pharmaceuticals, Inc.*	2,654	145,731
Rigel Pharmaceuticals, Inc.*	763	17,595
Rocket Pharmaceuticals, Inc.*	3,945	37,280
Roivant Sciences Ltd.*	31,485	338,149
Sage Therapeutics, Inc.*	2,651	19,352
Sana Biotechnology, Inc.*	9,659	25,210
Sarepta Therapeutics, Inc.*	4,129	440,771
Savara, Inc.*	7,422	18,481
Scholar Rock Holding Corp.*	4,056	157,454
Silence Therapeutics plc, ADR*	2,034	9,153
Solid Biosciences, Inc.*	1,727	9,654
SpringWorks Therapeutics, Inc.*	3,220	185,987
Spyre Therapeutics, Inc.*	2,540	50,038

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Stoke Therapeutics, Inc.*	2,294	\$ 18,008
Summit Therapeutics, Inc.*	31,895	659,908
Sutro Biopharma, Inc.*	3,567	5,672
Syndax Pharmaceuticals, Inc.*	3,691	57,727
Tango Therapeutics, Inc.*	4,645	9,615
Taysha Gene Therapies, Inc.*	8,865	14,184
Tectonic Therapeutic, Inc.*	638	16,129
Tevogen Bio Holdings, Inc.*	7,572	9,692
Tourmaline Bio, Inc.*	1,107	14,491
Traverse Therapeutics, Inc.*	3,711	79,415
TScan Therapeutics, Inc.*	2,126	4,465
Twist Bioscience Corp.*	2,566	99,612
Tyra Biosciences, Inc.*	2,189	25,633
Ultragenyx Pharmaceutical, Inc.*	3,995	171,465
uniQure NV*	2,109	27,733
United Therapeutics Corp.*	1,931	618,017
UroGen Pharma Ltd.*(b)	1,826	17,274
Vanda Pharmaceuticals, Inc.*	2,522	12,005
Vaxcyte, Inc.*	5,392	393,724
Vera Therapeutics, Inc., Class A*	2,734	81,829
Veracyte, Inc.*	3,350	116,446
Vericel Corp.*	2,135	109,504
Vertex Pharmaceuticals, Inc.*	7,994	3,835,441
Verve Therapeutics, Inc.*	3,661	23,174
Vir Biotechnology, Inc.*	5,955	49,962
Voyager Therapeutics, Inc.*	2,364	9,645
Xencor, Inc.*	3,027	46,495
Xenon Pharmaceuticals, Inc.*	3,300	122,166
Y-mAbs Therapeutics, Inc.*	1,938	10,775
Zai Lab Ltd., ADR*	2,254	78,079
Zymeworks, Inc.*	2,980	39,932
		36,343,392
<i>Health Care Equipment &amp; Supplies — 0.1%</i>		
Novocure Ltd.*	4,680	89,247
<i>Health Care Providers &amp; Services — 0.4%</i>		
Castle Biosciences, Inc.*	1,212	26,276
Guardant Health, Inc.*	5,343	227,345
		253,621
<i>Life Sciences Tools &amp; Services — 2.8%</i>		
10X Genomics, Inc., Class A*	4,628	49,473
AbCellera Biologics, Inc.*	12,774	33,021
Adaptive Biotechnologies Corp.*	6,382	52,715
Alpha Teknova, Inc.*	2,306	14,989
Codexis, Inc.*	3,518	10,695
Fortrea Holdings, Inc.*	3,877	53,696
Illumina, Inc.*	6,859	608,668
Maravai LifeSciences Holdings, Inc., Class A*	6,134	19,752
MaxCyte, Inc.*	4,561	15,234
Medpace Holdings, Inc.*	1,348	441,227
OmniAb, Inc.*	5,237	18,225
Pacific Biosciences of California, Inc.*(b)	11,843	17,172
Personalis, Inc.*	3,059	12,664

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Tempus AI, Inc., Class A*	6,592	\$ 370,339
		<u>1,717,870</u>
<i>Pharmaceuticals — 11.1%</i>		
Alumis, Inc.*(b)	2,042	9,495
Amneal Pharmaceuticals, Inc.*	13,405	116,221
Amphastar Pharmaceuticals, Inc.*	2,081	59,163
Amylyx Pharmaceuticals, Inc.*	2,968	9,735
ANI Pharmaceuticals, Inc.*	911	56,382
Aquestive Therapeutics, Inc.*(b)	3,946	11,049
Arvinas, Inc.*	2,976	52,675
AstraZeneca plc, ADR	25,191	1,919,806
Atea Pharmaceuticals, Inc.*	3,654	11,072
Avadel Pharmaceuticals plc, ADR*	4,167	32,961
Axsome Therapeutics, Inc.*	2,095	267,196
Collegium Pharmaceutical, Inc.*	1,394	40,496
CorMedix, Inc.*	2,627	27,216
Edgewise Therapeutics, Inc.*	4,096	107,192
Enliven Therapeutics, Inc.*	2,115	44,055
Esperion Therapeutics, Inc.*	8,526	14,494
Evolus, Inc.*	2,734	39,889
EyePoint Pharmaceuticals, Inc.*	2,988	18,735
Harmony Biosciences Holdings, Inc.*	2,470	83,609
Harrow, Inc.*	1,540	43,243
HUTCHMED China Ltd., ADR*	1,345	22,139
Indivior plc*	5,898	54,497
Innoviva, Inc.*	2,710	48,563
Intra-Cellular Therapies, Inc.*	4,584	587,669
Jazz Pharmaceuticals plc*	2,616	375,474
Ligand Pharmaceuticals, Inc.*	818	99,984
Mind Medicine MindMed, Inc.*	3,169	21,296
Neumora Therapeutics, Inc.*(b)	6,985	10,897
Ocular Therapeutix, Inc.*	6,802	48,566
Omeros Corp.*	2,504	21,059
Pacira BioSciences, Inc.*	1,998	48,052
Phathom Pharmaceuticals, Inc.*(b)	2,959	16,334
Phibro Animal Health Corp., Class A	881	20,034
Pliant Therapeutics, Inc.*	2,635	9,064
Rapport Therapeutics, Inc.*	1,584	15,888
Royalty Pharma plc, Class A	19,215	646,393
Sanofi SA, ADR	13,022	709,308
scPharmaceuticals, Inc.*(b)	2,161	7,088
SIGA Technologies, Inc.	3,085	16,937
Structure Therapeutics, Inc., ADR*	2,573	61,109
Supernus Pharmaceuticals, Inc.*	2,389	76,591
Tarsus Pharmaceuticals, Inc.*	1,654	73,570
Terns Pharmaceuticals, Inc.*	3,674	13,557
Theravance Biopharma, Inc.*	2,126	19,878
Third Harmonic Bio, Inc.*	1,951	6,731
Trevi Therapeutics, Inc.*	3,323	15,020
Verona Pharma plc, ADR*	3,200	222,816
Viatis, Inc.	51,624	476,490
WaVe Life Sciences Ltd.*	6,598	69,741

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Xeris Biopharma Holdings, Inc.*	6,448	\$ 24,696
Zevra Therapeutics, Inc.*	2,310	18,503
		<u>6,822,628</u>
<b>Total Common Stocks (Cost \$57,392,090)</b>		<u><b>45,226,758</b></u>
	<b>Number of Rights</b>	
<b>Rights — 0.0%(c)</b>		
<i>Biotechnology — 0.0%(c)</i>		
Cartesian Therapeutics, Inc., expiring 12/31/2049*(d) (Cost \$1,761)	9,785	<u>1,761</u>
	<b>Shares</b>	
<b>Securities Lending Reinvestments (e) — 0.5%</b>		
<b>Investment Companies — 0.5%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.29% (f) (Cost \$306,263)	306,263	<u>306,263</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 31.6%</b>		
<b>Repurchase Agreements (g) — 15.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$9,503,356 (Cost \$9,499,925)	\$ 9,499,925	<u>9,499,925</u>
<b>U.S. Treasury Obligations (a) — 16.2%</b>		
U.S. Treasury Bills 4.40%, 4/1/2025 (h) (Cost \$9,962,619)	10,000,000	<u>9,965,865</u>
<b>Total Short-Term Investments (Cost \$19,462,544)</b>		<u><b>19,465,790</b></u>
<b>Total Investments — 105.6% (Cost \$77,162,658)</b>		<u><b>65,000,572</b></u>
Liabilities in excess of other assets — (5.6%)		<u>(3,454,990)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 61,545,582</b></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 \$10,410,332.

(b) The security or a portion of this security is on loan at February 28, 2025. The total value of securities on loan at February 28, 2025 was \$460,748, collateralized in the form of cash with a value of \$306,263 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$172,900 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from March 6, 2025 – February 15, 2055. The total value of collateral is \$479,163.

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

(d) Illiquid security.



- (e) The security was purchased with cash collateral held from securities on loan at February 28, 2025. The total value of securities purchased was \$306,263.
- (f) Rate shown is the 7-day yield as of February 28, 2025.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

- (h) The rate shown was the current yield as of February 28, 2025.

**Abbreviations**

ADR American Depositary Receipt

**Swap Agreements**

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
21,596,327	3/6/2025	Bank of America NA	5.33%	Nasdaq Biotechnology Index <sup>®</sup>	(2,604,385)
12,393,039	11/6/2025	BNP Paribas SA	5.08%	Nasdaq Biotechnology Index <sup>®</sup>	104,808
5,679,201	3/6/2025	Citibank NA	4.93%	Nasdaq Biotechnology Index <sup>®</sup>	(235,291)
5,968,357	11/6/2026	Goldman Sachs International	5.08%	Nasdaq Biotechnology Index <sup>®</sup>	(551,736)
		Morgan Stanley & Co.			
3,085,835	1/26/2026	International plc	5.13%	Nasdaq Biotechnology Index <sup>®</sup>	(94,611)
4,292,157	11/6/2026	Societe Generale	5.23%	Nasdaq Biotechnology Index <sup>®</sup>	(167,278)
24,519,512	11/6/2026	UBS AG	4.83%	Nasdaq Biotechnology Index <sup>®</sup>	(2,644,139)
<u>77,534,428</u>					<u>(6,192,632)</u>
				Total Unrealized Appreciation	<u>104,808</u>
				Total Unrealized Depreciation	<u>(6,297,440)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Shares	Value
<b>Common Stocks (a) — 81.8%</b>		
<i>Broadline Retail — 3.4%</i>		
Amazon.com, Inc.*	624	\$ 132,463
<i>Communications Equipment — 5.4%</i>		
Arista Networks, Inc.*	1,277	118,825
Cisco Systems, Inc.	1,460	93,600
		212,425
<i>Diversified Telecommunication Services — 1.8%</i>		
Lumen Technologies, Inc.*	14,725	69,502
<i>Financial Services — 0.5%</i>		
Toast, Inc., Class A*	495	19,107
<i>Health Care Technology — 0.5%</i>		
Veeva Systems, Inc., Class A*	96	21,517
<i>Interactive Media &amp; Services — 3.3%</i>		
Alphabet, Inc., Class A	766	130,435
<i>IT Services — 17.7%</i>		
Akamai Technologies, Inc.*	921	74,306
Cloudflare, Inc., Class A*	868	126,121
DigitalOcean Holdings, Inc.*	1,179	50,520
Fastly, Inc., Class A*	2,541	17,304
International Business Machines Corp.	571	144,143
MongoDB, Inc., Class A*	335	89,589
Shopify, Inc., Class A*	562	62,944
Snowflake, Inc., Class A*	123	21,783
Twilio, Inc., Class A*	622	74,597
Wix.com Ltd.*	193	38,733
		700,040
<i>Media — 0.3%</i>		
Trade Desk, Inc. (The), Class A*	168	11,814
<i>Professional Services — 1.1%</i>		
Paycom Software, Inc.	95	20,850
Paylocity Holding Corp.*	105	21,450
		42,300
<i>Software — 40.4%</i>		
Adobe, Inc.*	125	54,820
Appfolio, Inc., Class A*	86	18,447
Appian Corp., Class A*	817	26,528
AppLovin Corp., Class A*	193	62,868
Asana, Inc., Class A*	1,413	27,200
Atlassian Corp., Class A*	246	69,928
Blackbaud, Inc.*	256	16,922
BlackLine, Inc.*	350	16,905
Box, Inc., Class A*	616	20,143
Confluent, Inc., Class A*	2,102	66,717
CrowdStrike Holdings, Inc., Class A*	62	24,159
Datadog, Inc., Class A*	141	16,434
DocuSign, Inc., Class A*	272	22,622
Dropbox, Inc., Class A*	782	20,316

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Elastic NV*	196	\$ 22,807
Five9, Inc.*	1,268	45,902
Gitlab, Inc., Class A*	1,018	61,294
HubSpot, Inc.*	89	64,435
Intuit, Inc.	34	20,871
Klaviyo, Inc., Class A*	581	22,845
Microsoft Corp.	307	121,876
Nutanix, Inc., Class A*	1,987	152,780
Open Text Corp.	711	18,358
Oracle Corp.	702	116,574
Palo Alto Networks, Inc.*	113	21,519
Q2 Holdings, Inc.*	204	17,823
Qualys, Inc.*	141	18,536
RingCentral, Inc., Class A*	1,211	34,453
Rubrik, Inc., Class A*	1,275	83,028
Salesforce, Inc.	195	58,081
SAP SE, ADR	183	50,325
ServiceNow, Inc.*	62	57,645
Sprout Social, Inc., Class A*	676	17,927
Workday, Inc., Class A*	87	22,911
Workiva, Inc., Class A*	667	58,376
Zoom Communications, Inc., Class A*	262	19,309
Zscaler, Inc.*	105	20,604
		1,592,288
<i>Technology Hardware, Storage &amp; Peripherals — 7.4%</i>		
Dell Technologies, Inc., Class C	509	52,305
Hewlett Packard Enterprise Co.	3,057	60,559
NetApp, Inc.	528	52,700
Pure Storage, Inc., Class A*	2,446	128,341
		293,905
<b>Total Common Stocks (Cost \$3,163,772)</b>		<b>3,225,796</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 11.3%</b>		
<b>Repurchase Agreements (b) — 11.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$446,846 (Cost \$446,685)	\$ 446,685	446,685
<b>Total Investments — 93.1% (Cost \$3,610,457)</b>		<b>3,672,481</b>
Other assets less liabilities — 6.9%		273,771
<b>Net Assets — 100.0%</b>		<b>\$ 3,946,252</b>

\* 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 \$74,583.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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

**Swap Agreements**

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
1,460,891	11/6/2026	Bank of America NA	5.33%	ISE Cloud Computing Index	(152,240)
694,479	3/6/2026	BNP Paribas SA	5.58%	ISE Cloud Computing Index	68,424
1,025,370	11/6/2026	Goldman Sachs International	5.08%	ISE Cloud Computing Index	(64,091)
1,476,585	1/26/2026	UBS AG	5.13%	ISE Cloud Computing Index	2,370
<u>4,657,325</u>					<u>(145,537)</u>
				Total Unrealized Appreciation	<u>70,794</u>
				Total Unrealized Depreciation	<u>(216,331)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 65.7%</b>		
<b>Repurchase Agreements (a) — 65.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$3,006,741 (Cost \$3,005,656)		
	\$ 3,005,656	\$ 3,005,656
<b>Total Investments — 65.7%</b>		<b>3,005,656</b>
<b>(Cost \$3,005,656)</b>		
Other assets less liabilities — 34.3%		1,569,585
<b>Net Assets — 100.0%</b>		<b>\$ 4,575,241</b>

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

### Swap Agreements

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
3,623,407	11/6/2026	Bank of America NA	5.33%	First Trust Nasdaq Cybersecurity ETF	(73,098)
1,275,889	11/6/2025	BNP Paribas SA	5.58%	First Trust Nasdaq Cybersecurity ETF	459,155
2,582,862	11/6/2026	Goldman Sachs International	5.08%	First Trust Nasdaq Cybersecurity ETF	40,248
1,654,808	3/8/2027	UBS AG	5.13%	First Trust Nasdaq Cybersecurity ETF	(148,508)
9,136,966					277,797
				Total Unrealized Appreciation	499,403
				Total Unrealized Depreciation	(221,606)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



Investments	Shares	Value
<b>Common Stocks (a) — 78.4%</b>		
<i>Aerospace &amp; Defense — 0.2%</i>		
Axon Enterprise, Inc.*	25,489	\$ 13,469,662
<i>Automobiles — 2.2%</i>		
Tesla, Inc.*	491,092	143,880,134
<i>Beverages — 1.8%</i>		
Coca-Cola Europacific Partners plc	153,311	13,224,607
Keurig Dr Pepper, Inc.	451,632	15,138,705
Monster Beverage Corp.*	323,937	17,703,157
PepsiCo, Inc.	456,928	70,124,740
		116,191,209
<i>Biotechnology — 2.6%</i>		
Amgen, Inc.	179,003	55,143,664
Biogen, Inc.*	48,390	6,798,795
Gilead Sciences, Inc.	414,994	47,437,964
Regeneron Pharmaceuticals, Inc.	35,898	25,083,369
Vertex Pharmaceuticals, Inc.*	85,744	41,139,114
		175,602,906
<i>Broadline Retail — 5.5%</i>		
Amazon.com, Inc.*	1,423,272	302,132,180
MercadoLibre, Inc.*	16,880	35,817,166
PDD Holdings, Inc., ADR*	222,434	25,288,521
		363,237,867
<i>Chemicals — 1.1%</i>		
Linde plc	158,647	74,096,081
<i>Commercial Services &amp; Supplies — 0.7%</i>		
Cintas Corp.	134,428	27,893,810
Copart, Inc.*	320,800	17,579,840
		45,473,650
<i>Communications Equipment — 1.3%</i>		
Cisco Systems, Inc.	1,326,404	85,035,760
<i>Consumer Staples Distribution &amp; Retail — 2.3%</i>		
Costco Wholesale Corp.	147,572	154,745,475
<i>Electric Utilities — 1.1%</i>		
American Electric Power Co., Inc.	177,203	18,792,378
Constellation Energy Corp.	104,072	26,074,719
Exelon Corp.	334,688	14,793,210
Xcel Energy, Inc.	191,290	13,792,009
		73,452,316
<i>Electronic Equipment, Instruments &amp; Components — 0.1%</i>		
CDW Corp.	44,507	7,931,147
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	329,458	14,690,532

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Entertainment — 2.6%</i>		
Electronic Arts, Inc.	87,393	\$ 11,284,184
Netflix, Inc.*	142,361	139,593,502
Take-Two Interactive Software, Inc.*	58,521	12,405,282
Warner Bros Discovery, Inc.*	816,996	9,362,774
		172,645,742
<i>Financial Services — 0.4%</i>		
PayPal Holdings, Inc.*	333,830	23,718,622
<i>Food Products — 0.6%</i>		
Kraft Heinz Co. (The)	402,700	12,366,917
Mondelez International, Inc., Class A	445,386	28,607,143
		40,974,060
<i>Ground Transportation — 0.5%</i>		
CSX Corp.	642,129	20,554,549
Old Dominion Freight Line, Inc.	71,081	12,545,797
		33,100,346
<i>Health Care Equipment &amp; Supplies — 1.6%</i>		
Dexcom, Inc.*	130,011	11,489,072
GE HealthCare Technologies, Inc.	151,978	13,275,278
IDEXX Laboratories, Inc.*	27,345	11,952,773
Intuitive Surgical, Inc.*	118,612	67,982,468
		104,699,591
<i>Hotels, Restaurants &amp; Leisure — 2.6%</i>		
Airbnb, Inc., Class A*	144,142	20,016,999
Booking Holdings, Inc.	11,188	56,119,120
DoorDash, Inc., Class A*	129,543	25,706,513
Marriott International, Inc., Class A	92,636	25,979,766
Starbucks Corp.	377,560	43,725,224
		171,547,622
<i>Industrial Conglomerates — 0.7%</i>		
Honeywell International, Inc.	216,421	46,073,867
<i>Interactive Media &amp; Services — 6.9%</i>		
Alphabet, Inc., Class A	790,895	134,673,601
Alphabet, Inc., Class C	749,039	128,999,496
Meta Platforms, Inc., Class A	294,998	197,117,664
		460,790,761
<i>IT Services — 0.3%</i>		
Cognizant Technology Solutions Corp., Class A	165,133	13,760,533
MongoDB, Inc., Class A*	24,567	6,569,953
		20,330,486
<i>Machinery — 0.3%</i>		
PACCAR, Inc.	174,550	18,718,742

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Media — 1.1%</i>		
Charter Communications, Inc., Class A*	47,485	\$ 17,264,122
Comcast Corp., Class A	1,271,263	45,612,916
Trade Desk, Inc. (The), Class A*	149,813	10,534,850
		<u>73,411,888</u>
<i>Oil, Gas &amp; Consumable Fuels — 0.2%</i>		
Diamondback Energy, Inc.	97,297	<u>15,466,331</u>
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	193,952	<u>14,781,082</u>
<i>Professional Services — 1.1%</i>		
Automatic Data Processing, Inc.	135,671	42,760,786
Paychex, Inc.	119,690	18,153,382
Verisk Analytics, Inc., Class A	47,107	13,986,539
		<u>74,900,707</u>
<i>Real Estate Management &amp; Development — 0.2%</i>		
CoStar Group, Inc.*	136,544	<u>10,411,480</u>
<i>Semiconductors &amp; Semiconductor Equipment — 16.6%</i>		
Advanced Micro Devices, Inc.*	540,527	53,977,026
Analog Devices, Inc.	165,319	38,033,289
Applied Materials, Inc.	274,642	43,412,661
ARM Holdings plc, ADR*	42,682	5,620,793
ASML Holding NV (Registered), ADR	29,530	20,939,132
Broadcom, Inc.	1,045,700	208,543,951
GLOBALFOUNDRIES, Inc.*	184,093	7,137,286
Intel Corp.	1,436,263	34,082,521
KLA Corp.	44,559	31,585,202
Lam Research Corp.	428,395	32,875,032
Marvell Technology, Inc.	288,423	26,483,000
Microchip Technology, Inc.	178,953	10,533,174
Micron Technology, Inc.	370,903	34,727,648
NVIDIA Corp.	3,314,948	414,103,304
NXP Semiconductors NV	84,594	18,237,621
ON Semiconductor Corp.*	141,848	6,673,948
QUALCOMM, Inc.	369,885	58,134,825
Texas Instruments, Inc.	303,671	59,516,479
		<u>1,104,616,892</u>
<i>Software — 13.3%</i>		
Adobe, Inc.*	146,535	64,264,390
ANSYS, Inc.*	29,178	9,723,568
AppLovin Corp., Class A*	99,396	32,377,253
Atlassian Corp., Class A*	53,838	15,303,990
Autodesk, Inc.*	71,652	19,647,695
Cadence Design Systems, Inc.*	91,399	22,895,449
CrowdStrike Holdings, Inc., Class A*	77,841	30,331,524
Datadog, Inc., Class A*	104,235	12,148,589
Fortinet, Inc.*	255,266	27,571,281
Intuit, Inc.	93,264	57,249,174
Microsoft Corp.	1,006,384	399,524,384
MicroStrategy, Inc., Class A*	77,068	19,685,479

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Palantir Technologies, Inc., Class A*	726,272	\$ 61,675,018
Palo Alto Networks, Inc.*	218,409	41,591,626
Roper Technologies, Inc.	35,730	20,884,185
Synopsys, Inc.*	51,263	23,441,545
Workday, Inc., Class A*	70,903	18,671,596
Zscaler, Inc.*	51,187	10,044,425
		<u>887,031,171</u>
<i>Specialty Retail — 0.6%</i>		
O'Reilly Automotive, Inc.*	19,159	26,317,569
Ross Stores, Inc.	110,583	15,517,006
		<u>41,834,575</u>
<i>Technology Hardware, Storage &amp; Peripherals — 7.5%</i>		
Apple, Inc.	2,046,153	<u>494,841,642</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	39,137	<u>14,308,879</u>
<i>Trading Companies &amp; Distributors — 0.2%</i>		
Fastenal Co.	190,775	<u>14,447,391</u>
<i>Wireless Telecommunication Services — 1.6%</i>		
T-Mobile US, Inc.	386,444	<u>104,220,082</u>
<b>Total Common Stocks (Cost \$5,269,595,928)</b>		<b><u>5,210,678,698</u></b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 11.5%</b>		
<b>Repurchase Agreements (b) — 1.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$117,248,031 (Cost \$117,205,748)		
	\$ 117,205,748	<u>117,205,748</u>
<b>U.S. Treasury Obligations (a) — 9.7%</b>		
U.S. Treasury Bills		
4.27%, 3/6/2025 (c)	75,000,000	74,973,656
4.26%, 3/20/2025 (c)	160,000,000	159,681,911
4.25%, 3/25/2025 (c)	50,000,000	49,870,903
4.30%, 4/1/2025 (c)	200,000,000	199,317,292
4.24%, 4/3/2025 (c)	100,000,000	99,635,750
4.25%, 4/10/2025 (c)	64,000,000	63,714,375
<b>Total U.S. Treasury Obligations (Cost \$647,040,232)</b>		<b><u>647,193,887</u></b>
<b>Total Short-Term Investments (Cost \$764,245,980)</b>		<b><u>764,399,635</u></b>
<b>Total Investments — 89.9% (Cost \$6,033,841,908)</b>		<b><u>5,975,078,333</u></b>
Other assets less liabilities — 10.1%		<u>673,740,137</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 6,648,818,470</u></b>

\* 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 \$652,390,516.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

#### Abbreviations

ADR American Depositary Receipt

#### Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Nasdaq 100 E-Mini Index	2,439	3/21/2025	U.S. Dollar	\$ 1,020,453,210	\$ (44,958,647)

#### Swap Agreements

Ultra QQQ had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
757,957,892	3/6/2025	Bank of America NA	5.48%	Nasdaq-100 Index <sup>®</sup>	155,807,471
650,820,869	11/6/2025	Barclays Capital	5.28%	Nasdaq-100 Index <sup>®</sup>	161,322,055
696,933,646	1/12/2027	BNP Paribas SA	5.58%	Nasdaq-100 Index <sup>®</sup>	(26,246,630)
560,454,027	3/6/2025	Citibank NA	5.48%	Nasdaq-100 Index <sup>®</sup>	167,095,585
475,725,975	1/26/2026	Goldman Sachs International	5.08%	Nasdaq-100 Index <sup>®</sup>	41,691,569
518,944,307	3/6/2026	Goldman Sachs International	4.88%	PowerShares QQQ Trust <sup>SM</sup> , Series 1	(7,037,931)
994,670,282					34,653,638
449,516,041	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	5.18%	Nasdaq-100 Index <sup>®</sup>	94,436,950
526,892,780	11/6/2026	International plc Morgan Stanley & Co.	5.18%	Nasdaq-100 Index <sup>®</sup>	(5,425,020)
950,286,073	11/6/2026	International plc	5.18%	PowerShares QQQ Trust <sup>SM</sup> , Series 1	(10,321,487)
1,477,178,853					(15,746,507)
231,691,644	4/7/2026	Nomura	5.53%	Nasdaq-100 Index <sup>®</sup>	13,455,997
499,179,168	3/6/2026	Societe Generale	5.58%	Nasdaq-100 Index <sup>®</sup>	41,179,323
748,163,104	4/7/2026	UBS AG	5.20%	Nasdaq-100 Index <sup>®</sup>	17,132,039
7,066,565,526					643,089,921
				Total Unrealized Appreciation	692,120,989
				Total Unrealized Depreciation	(49,031,068)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Shares	Value
<b>Common Stocks — 67.1%</b>		
<i>Health Care REITs — 9.1%</i>		
Alexandria Real Estate Equities, Inc., REIT	6,629	\$ 677,881
Healthpeak Properties, Inc., REIT	29,804	609,790
Ventas, Inc., REIT	17,877	1,236,731
Welltower, Inc., REIT	25,207	3,869,527
		<u>6,393,929</u>
<i>Hotel &amp; Resort REITs — 0.7%</i>		
Host Hotels & Resorts, Inc., REIT	29,784	480,416
<i>Industrial REITs — 7.0%</i>		
Prologis, Inc., REIT	39,463	4,890,255
<i>Office REITs — 0.6%</i>		
BXP, Inc., REIT	6,199	439,695
<i>Real Estate Management &amp; Development — 4.5%</i>		
CBRE Group, Inc., Class A*	12,818	1,819,387
CoStar Group, Inc.*	17,472	1,332,240
		<u>3,151,627</u>
<i>Residential REITs — 8.7%</i>		
AvalonBay Communities, Inc., REIT	6,053	1,369,067
Camden Property Trust, REIT	4,544	563,729
Equity Residential, REIT	14,550	1,079,173
Essex Property Trust, Inc., REIT	2,741	854,013
Invitation Homes, Inc., REIT	24,278	825,695
Mid-America Apartment Communities, Inc., REIT	4,980	837,238
UDR, Inc., REIT	12,794	578,033
		<u>6,106,948</u>
<i>Retail REITs — 8.6%</i>		
Federal Realty Investment Trust, REIT	3,257	343,353
Kimco Realty Corp., REIT	28,722	634,756
Realty Income Corp., REIT	37,295	2,126,934
Regency Centers Corp., REIT	6,961	533,909
Simon Property Group, Inc., REIT	13,067	2,431,638
		<u>6,070,590</u>
<i>Specialized REITs — 27.9%</i>		
American Tower Corp., REIT	19,911	4,094,100
Crown Castle, Inc., REIT	18,519	1,742,638
Digital Realty Trust, Inc., REIT	13,286	2,076,867
Equinix, Inc., REIT	4,110	3,717,988
Extra Space Storage, Inc., REIT	9,033	1,378,074
Iron Mountain, Inc., REIT	12,504	1,164,998
Public Storage, REIT	6,718	2,039,719
SBA Communications Corp., Class A, REIT	4,583	998,636
VICI Properties, Inc., Class A, REIT	44,921	1,459,483

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Weyerhaeuser Co., REIT	30,967	\$ 932,107
		<u>19,604,610</u>
<b>Total Common Stocks (Cost \$47,667,032)</b>		<u><b>47,138,070</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 21.2%</b>		
<b>Repurchase Agreements (a) — 1.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,032,882 (Cost \$1,032,508)	\$ 1,032,508	<u>1,032,508</u>
<b>U.S. Treasury Obligations (b) — 19.7%</b>		
U.S. Treasury Bills		
4.24%, 3/4/2025 (c)	2,500,000	2,499,706
4.27%, 3/6/2025 (c)	5,000,000	4,998,244
4.25%, 4/10/2025 (c)	3,700,000	3,683,487
4.26%, 6/17/2025 (c)	2,700,000	2,666,628
<b>Total U.S. Treasury Obligations (Cost \$13,844,746)</b>		<u><b>13,848,065</b></u>
<b>Total Short-Term Investments (Cost \$14,877,254)</b>		<u><b>14,880,573</b></u>
<b>Total Investments — 88.3% (Cost \$62,544,286)</b>		<u><b>62,018,643</b></u>
Other assets less liabilities — 11.7%		<u>8,182,298</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 70,200,941</b></u>

\* Non-income producing security.

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$8,193,850.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Abbreviations

REIT Real Estate Investment Trust

**Swap Agreements**

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation (\$)
17,137,296	3/6/2025	Bank of America NA	5.43%	S&P Real Estate Select Sector Index <sup>c</sup>	2,013,200
17,321,390	3/6/2025	BNP Paribas SA	5.58%	S&P Real Estate Select Sector Index <sup>c</sup>	692,920
7,839,483	4/7/2025	Citibank NA	5.38%	S&P Real Estate Select Sector Index <sup>c</sup>	443,532
18,859,891	3/6/2025	Goldman Sachs International	5.08%	S&P Real Estate Select Sector Index <sup>c</sup>	1,398,198
6,148,489	3/6/2025	Societe Generale	5.58%	S&P Real Estate Select Sector Index <sup>c</sup>	701,125
25,396,717	3/6/2025	UBS AG	5.13%	S&P Real Estate Select Sector Index <sup>c</sup>	2,986,895
<u>92,703,266</u>					<u>8,235,870</u>
				Total Unrealized Appreciation	<u>8,235,870</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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.



## SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks — 83.8%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 1.2%</i>			<i>Automobiles — 0.0%(c)</i>		
AAR Corp.*	4,286	\$ 278,676	Livewire Group, Inc.*	2,231	\$ 5,131
AeroVironment, Inc.*	3,443	515,142	Winnebago Industries, Inc.	3,471	140,263
AerSale Corp.*	4,119	28,833			145,394
Archer Aviation, Inc., Class A*	28,650	254,412	<i>Banks — 9.1%</i>		
Astronics Corp.*	3,560	71,235	1st Source Corp.	2,253	146,220
Byrna Technologies, Inc.*	2,123	54,625	ACNB Corp.	1,016	41,626
Cadre Holdings, Inc.	3,195	107,416	Amalgamated Financial Corp.	2,197	71,293
Ducommun, Inc.*	1,665	97,602	Amerant Bancorp, Inc., Class A	4,544	104,330
Eve Holding, Inc.*(a)	6,267	25,757	Ameris Bancorp	8,079	521,742
Intuitive Machines, Inc.*	3,726	54,325	Ames National Corp.	1,079	20,253
Kratos Defense & Security Solutions, Inc.*	18,149	478,952	Arrow Financial Corp.	2,017	54,520
Leonardo DRS, Inc.*	9,035	275,116	Associated Banc-Corp.	19,840	493,024
Mercury Systems, Inc.*	6,381	283,380	Atlantic Union Bankshares Corp.	10,976	391,514
Moog, Inc., Class A	3,487	594,499	Axos Financial, Inc.*	6,707	448,028
National Presto Industries, Inc.*	635	64,605	Banc of California, Inc.	17,054	253,593
Park Aerospace Corp.	2,247	31,076	BancFirst Corp.	2,446	291,955
Redwire Corp.*(a)	2,794	39,032	Bancorp, Inc. (The)*	5,752	321,077
Rocket Lab USA, Inc.*	42,696	874,841	Bank First Corp.	1,190	124,641
Triumph Group, Inc.*	9,004	228,521	Bank of Hawaii Corp.	4,797	346,439
V2X, Inc.*	1,740	81,641	Bank of Marin Bancorp	1,940	47,297
Virgin Galactic Holdings, Inc.*(a)	3,250	12,350	Bank of NT Butterfield & Son Ltd. (The)	5,447	211,344
VirTra, Inc.*	1,338	8,055	Bank7 Corp.	493	20,321
		4,460,091	BankUnited, Inc.	9,152	343,932
<i>Air Freight &amp; Logistics — 0.1%</i>			Bankwell Financial Group, Inc.	792	25,098
Air Transport Services Group, Inc.*	6,288	140,411	Banner Corp.	4,212	290,544
Forward Air Corp.*	3,072	69,028	Bar Harbor Bankshares	1,834	58,908
Hub Group, Inc., Class A	7,352	302,167	BayCom Corp.	1,285	35,337
Radiant Logistics, Inc.*	4,357	29,453	BCB Bancorp, Inc.	1,833	18,568
		541,059	Berkshire Hills Bancorp, Inc.	5,268	150,085
<i>Automobile Components — 0.9%</i>			Blue Foundry Bancorp*	2,467	24,497
Adient plc*	10,663	168,795	Bridgewater Bancshares, Inc.*	2,438	35,351
American Axle & Manufacturing Holdings, Inc.*	14,108	69,976	Brookline Bancorp, Inc.	10,826	127,747
Cooper-Standard Holdings, Inc.*	2,074	31,400	Burke & Herbert Financial Services Corp.	1,661	103,580
Dana, Inc.	16,024	238,277	Business First Bancshares, Inc.	2,958	78,476
Dorman Products, Inc.*	3,174	417,254	Byline Bancorp, Inc.	3,821	109,051
Fox Factory Holding Corp.*	5,189	143,891	Cadence Bank	22,356	741,325
Gentherm, Inc.*	3,776	124,910	California BanCorp*	2,985	47,730
Goodyear Tire & Rubber Co. (The)*	34,966	330,429	Camden National Corp.	1,782	78,372
Holley, Inc.*	5,712	15,537	Capital Bancorp, Inc.	1,128	34,415
LCI Industries	3,043	315,924	Capital City Bank Group, Inc.	1,691	62,736
Luminar Technologies, Inc., Class A*(a)	2,742	14,258	Capitol Federal Financial, Inc.	15,224	90,126
Modine Manufacturing Co.*	6,339	536,026	Carter Bankshares, Inc.*	2,800	48,552
Patrick Industries, Inc.	3,974	360,044	Cathay General Bancorp	8,542	401,047
Phinia, Inc.	5,131	253,010	Central Pacific Financial Corp.	3,273	95,048
Solid Power, Inc.*(a)	18,993	23,361	Chemung Financial Corp.	402	20,763
Standard Motor Products, Inc.	2,565	73,179	ChoiceOne Financial Services, Inc.	1,023	32,521
Stoneridge, Inc.*	3,348	18,816	Citizens & Northern Corp.	1,826	38,985
Visteon Corp.*	3,348	290,339	Citizens Financial Services, Inc.	553	33,440
XPEL, Inc.*(b)	3,100	103,633	City Holding Co.	1,778	211,564
		3,529,059	Civista Bancshares, Inc.	1,881	38,767
			CNB Financial Corp.	2,530	63,123
			Coastal Financial Corp.*	1,393	137,531
			Colony Bankcorp, Inc.	2,030	34,246





Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Columbia Financial, Inc.*	3,352	\$ 53,196
Community Financial System, Inc.	6,420	406,322
Community Trust Bancorp, Inc.	1,885	102,902
Community West Bancshares	2,079	40,104
ConnectOne Bancorp, Inc.	4,449	113,583
Customers Bancorp, Inc.*	3,635	196,290
CVB Financial Corp.	16,259	327,944
Dime Community Bancshares, Inc.	4,350	134,850
Eagle Bancorp, Inc.	3,623	84,271
Eastern Bankshares, Inc.	23,682	423,671
Enterprise Bancorp, Inc.	1,214	52,384
Enterprise Financial Services Corp.	4,543	268,400
Equity Bancshares, Inc., Class A	1,761	75,617
Esquire Financial Holdings, Inc.	867	66,863
ESSA Bancorp, Inc.	1,029	21,609
Farmers & Merchants Bancorp, Inc.	1,563	40,169
Farmers National Banc Corp.	4,468	64,741
FB Financial Corp.	4,359	220,217
Fidelity D&D Bancorp, Inc.	584	26,192
Financial Institutions, Inc.	1,862	52,173
First Bancorp	19,866	386,791
First Bancorp	4,914	206,191
First Bancorp, Inc. (The)	1,315	34,532
First Bancshares, Inc. (The)	3,734	133,192
First Bank	2,588	39,545
First Busey Corp.	10,223	245,250
First Business Financial Services, Inc.	965	51,280
First Commonwealth Financial Corp.	12,411	204,037
First Community Bankshares, Inc.	2,081	87,277
First Financial Bancorp	11,587	317,600
First Financial Bankshares, Inc.	15,968	601,355
First Financial Corp.	1,404	72,601
First Financial Northwest, Inc.	860	18,318
First Foundation, Inc.	7,806	39,733
First Internet Bancorp	997	29,581
First Interstate BancSystem, Inc., Class A	9,739	298,987
First Merchants Corp.	7,157	313,477
First Mid Bancshares, Inc.	2,805	106,870
First of Long Island Corp. (The)	2,624	34,558
First Western Financial, Inc.*	995	19,791
Five Star Bancorp	2,047	62,352
Flagstar Financial, Inc.	31,122	373,464
Flushing Financial Corp.	3,381	48,450
FS Bancorp, Inc.	818	32,237
Fulton Financial Corp.	22,283	441,649
FVCBankcorp, Inc.*	2,045	24,151
German American Bancorp, Inc.	3,498	139,640
Glacier Bancorp, Inc.	13,981	682,832
Great Southern Bancorp, Inc.	1,059	62,492
Greene County Bancorp, Inc.	859	22,248
Guaranty Bancshares, Inc.	967	39,115
Hancock Whitney Corp.	10,650	608,434

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Hanmi Financial Corp.	3,691	\$ 88,621
HarborOne Bancorp, Inc.	4,704	54,519
HBT Financial, Inc.	1,572	39,300
Heritage Commerce Corp.	7,313	77,591
Heritage Financial Corp.	4,145	104,744
Hilltop Holdings, Inc.	5,717	182,887
Hingham Institution For Savings (The)	191	49,605
Home Bancorp, Inc.	864	40,608
Home BancShares, Inc.	22,867	684,867
HomeStreet, Inc.*	2,246	22,550
HomeTrust Bancshares, Inc.	1,809	66,426
Hope Bancorp, Inc.	14,226	155,348
Horizon Bancorp, Inc.	5,318	90,619
Independent Bank Corp.	2,447	83,149
Independent Bank Corp.	5,210	357,198
International Bancshares Corp.	6,634	444,478
Investar Holding Corp.	1,134	21,240
John Marshall Bancorp, Inc.	1,536	28,646
Kearny Financial Corp.	6,721	46,980
Lakeland Financial Corp.	3,055	202,883
LCNB Corp.	1,572	24,350
LINKBANCORP, Inc.	2,716	20,696
Live Oak Bancshares, Inc.	4,256	135,383
Mercantile Bank Corp.	1,936	93,335
Metrocity Bankshares, Inc.	2,266	68,614
Metropolitan Bank Holding Corp.*	1,296	78,317
Mid Penn Bancorp, Inc.	1,836	52,142
Middlefield Banc Corp.	891	23,879
Midland States Bancorp, Inc.	2,525	48,935
MidWestOne Financial Group, Inc.	2,280	69,426
MVB Financial Corp.	1,408	26,034
National Bank Holdings Corp., Class A	4,528	189,587
National Bankshares, Inc.	705	19,825
NB Bancorp, Inc.*	4,779	92,330
NBT Bancorp, Inc.	5,648	269,692
Nicolet Bankshares, Inc.	1,653	198,145
Northeast Bank	861	86,462
Northeast Community Bancorp, Inc.	1,513	35,192
Northfield Bancorp, Inc.	4,677	55,095
Northrim Bancorp, Inc.	653	53,742
Northwest Bancshares, Inc.	15,636	197,326
Norwood Financial Corp.	890	22,998
Oak Valley Bancorp	835	22,603
OceanFirst Financial Corp.	7,058	127,115
OFG Bancorp	5,643	239,771
Old National Bancorp	38,613	917,059
Old Second Bancorp, Inc.	5,347	98,064
Orange County Bancorp, Inc.	1,256	32,091
Origin Bancorp, Inc.	3,604	139,547
Orrstown Financial Services, Inc.	2,278	76,313
Pacific Premier Bancorp, Inc.	11,759	280,923
Park National Corp.	1,768	294,266
Parke Bancorp, Inc.	1,288	25,721
Pathward Financial, Inc.	3,085	239,118
PCB Bancorp	1,338	26,292

## SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Peapack-Gladstone Financial Corp.	2,051	\$ 66,370	Virginia National Bankshares Corp.	573	\$ 20,846
Peoples Bancorp of North Carolina, Inc.	542	14,320	WaFd, Inc.	8,196	242,520
Peoples Bancorp, Inc.	4,243	135,776	Washington Trust Bancorp, Inc.	2,080	66,810
Peoples Financial Services Corp.	1,129	55,129	WesBanco, Inc.	10,525	369,112
Pioneer Bancorp, Inc.*	1,428	16,993	West Bancorp, Inc.	1,978	44,742
Plumas Bancorp	675	31,023	Westamerica Bancorp	3,152	164,282
Ponce Financial Group, Inc.*	2,372	31,121	WSFS Financial Corp.	7,255	393,874
Preferred Bank	1,522	135,078			34,209,154
Primis Financial Corp.	2,482	26,086	<i>Beverages — 0.3%</i>		
Princeton Bancorp, Inc.	675	22,127	MGP Ingredients, Inc.	1,739	56,935
Provident Bancorp, Inc.*	1,924	23,146	National Beverage Corp.	2,883	114,830
Provident Financial Services, Inc.	15,450	281,963	Primo Brands Corp., Class A	19,374	652,710
QCR Holdings, Inc.	2,011	151,489	Vita Coco Co., Inc. (The)*	4,816	156,231
RBB Bancorp	1,998	35,385			980,706
Red River Bancshares, Inc.	562	31,725	<i>Biotechnology — 7.0%</i>		
Renasant Corp.	7,666	277,509	2seventy bio, Inc.*	5,996	15,829
Republic Bancorp, Inc., Class A	1,017	68,983	4D Molecular Therapeutics, Inc.*	6,181	28,000
S&T Bancorp, Inc.	4,676	188,069	89bio, Inc.*	10,274	94,829
Sandy Spring Bancorp, Inc.	5,391	172,350	Absci Corp.*(a)	9,801	37,734
Seacoast Banking Corp. of Florida	10,366	293,150	ACADIA Pharmaceuticals, Inc.*	14,684	287,806
ServisFirst Bancshares, Inc.	6,225	568,965	ACELYRIN, Inc.*	8,956	24,002
Shore Bancshares, Inc.	3,764	56,968	Achieve Life Sciences, Inc.*	4,226	12,974
Sierra Bancorp	1,596	49,029	Acrivon Therapeutics, Inc.*	1,448	7,689
Simmons First National Corp., Class A	15,218	334,339	Actinium Pharmaceuticals, Inc.*	3,860	4,439
SmartFinancial, Inc.	1,951	67,739	Acumen Pharmaceuticals, Inc.*	5,147	6,588
South Plains Financial, Inc.	1,446	50,957	ADC Therapeutics SA*	9,978	17,561
Southern First Bancshares, Inc.*	947	32,350	ADMA Biologics, Inc.*	27,636	452,954
Southern Missouri Bancorp, Inc.	1,166	67,978	Adverum Biotechnologies, Inc.*	2,552	12,020
Southern States Bancshares, Inc.	1,023	33,227	Aerovate Therapeutics, Inc.*(a)	1,654	4,019
Southside Bancshares, Inc.	3,524	108,363	Agenus, Inc.*(a)	2,649	7,550
SouthState Corp.	12,033	1,212,926	Agios Pharmaceuticals, Inc.*	6,934	246,434
Stellar Bancorp, Inc.	6,027	175,325	Akebia Therapeutics, Inc.*	25,527	47,225
Sterling Bancorp, Inc.*	2,609	12,262	Akero Therapeutics, Inc.*	8,319	408,629
Stock Yards Bancorp, Inc.	3,142	228,926	Aldeyra Therapeutics, Inc.*	6,114	31,243
Texas Capital Bancshares, Inc.*	5,690	450,420	Alector, Inc.*	9,902	16,239
Third Coast Bancshares, Inc.*	1,391	49,826	Alkermes plc*	19,760	678,361
Timberland Bancorp, Inc.	925	29,618	Allogene Therapeutics, Inc.*	15,753	30,718
Tompkins Financial Corp.	1,562	107,606	Altimmune, Inc.*(a)	8,716	57,961
Towne Bank	8,626	318,127	ALX Oncology Holdings, Inc.*	4,226	4,649
TriCo Bancshares	3,926	171,645	Amicus Therapeutics, Inc.*	36,005	341,687
Triumph Financial, Inc.*	2,713	186,790	AnaptysBio, Inc.*	2,653	44,623
TrustCo Bank Corp.	2,279	75,230	Anavex Life Sciences Corp.*(a)	9,207	72,827
Trustmark Corp.	7,468	273,254	Anika Therapeutics, Inc.*	1,613	28,147
UMB Financial Corp.	8,388	925,448	Annexon, Inc.*	11,981	31,630
United Bankshares, Inc.	16,225	586,371	Apogee Therapeutics, Inc.*	4,650	146,196
United Community Banks, Inc.	14,678	473,072	Applied Therapeutics, Inc.*	11,799	5,999
Unity Bancorp, Inc.	870	41,316	Arbutus Biopharma Corp.*	17,926	61,845
Univest Financial Corp.	3,550	108,488	Arcellx, Inc.*	5,289	342,833
USCB Financial Holdings, Inc.	1,285	25,032	Arcturus Therapeutics Holdings, Inc.*	2,810	47,180
Valley National Bancorp	57,412	564,934	Arcus Biosciences, Inc.*	6,671	72,647
Veritex Holdings, Inc.	6,446	169,788	Arcutis Biotherapeutics, Inc.*	13,191	180,585
			Ardelyx, Inc.*	28,866	154,722
			ArriVent Biopharma, Inc.*	3,457	81,620
			Arrowhead Pharmaceuticals, Inc.*	14,650	277,031

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
ARS Pharmaceuticals, Inc.*	6,038	\$ 63,278
Artiva Biotherapeutics, Inc.*	1,798	7,462
Astria Therapeutics, Inc.*	5,679	36,573
Atossa Therapeutics, Inc.*	15,522	11,885
Aura Biosciences, Inc.*	5,692	42,633
Aurinia Pharmaceuticals, Inc.*	16,473	130,960
Avidity Biosciences, Inc.*	13,620	417,317
Avita Medical, Inc.*	3,135	28,528
Beam Therapeutics, Inc.*	9,378	247,017
Bicara Therapeutics, Inc.*(a)	2,368	31,494
BioCryst Pharmaceuticals, Inc.*	25,358	218,332
Biohaven Ltd.*	10,539	391,840
Biomea Fusion, Inc.*(a)	3,391	9,800
Black Diamond Therapeutics, Inc.*	4,879	9,807
Bluebird Bio, Inc.*(a)	1,197	4,884
Blueprint Medicines Corp.*	7,803	753,536
Boundless Bio, Inc.*	2,067	3,989
Bridgebio Pharma, Inc.*	17,248	601,955
C4 Therapeutics, Inc.*	7,381	20,003
Cabaletta Bio, Inc.*	5,506	9,938
CAMP4 Therapeutics Corp.*	844	4,144
Candel Therapeutics, Inc.*	2,655	23,829
Capricor Therapeutics, Inc.*(a)	4,495	69,133
Cardiff Oncology, Inc.*(a)	5,003	21,213
CareDx, Inc.*	6,206	137,463
Cargo Therapeutics, Inc.*	4,212	15,837
Caribou Biosciences, Inc.*	10,095	11,811
Cartesian Therapeutics, Inc.*(a)	1,262	23,776
Catalyst Pharmaceuticals, Inc.*	13,719	314,028
Celcuity, Inc.*	4,012	37,833
Celldex Therapeutics, Inc.*	7,927	163,058
Century Therapeutics, Inc.*	5,744	3,922
CervoMed, Inc.*	663	1,485
CG oncology, Inc.*	5,820	150,505
Cibus, Inc., Class A*(a)	2,232	4,576
Climb Bio, Inc.*(a)	3,609	5,233
Cogent Biosciences, Inc.*	11,259	84,780
Coherus Biosciences, Inc.*(a)	13,653	15,155
Compass Therapeutics, Inc.*	12,514	36,291
Corbus Pharmaceuticals Holdings, Inc.*	1,428	10,781
Crinetics Pharmaceuticals, Inc.*	10,762	385,064
Cullinan Therapeutics, Inc.*	6,349	53,903
Cytokinetics, Inc.*	14,025	645,150
Day One Biopharmaceuticals, Inc.*	6,369	57,703
Denali Therapeutics, Inc.*	15,253	252,590
Design Therapeutics, Inc.*	3,854	18,730
Dianthus Therapeutics, Inc.*	2,933	63,353
Disc Medicine, Inc.*	2,421	136,012
Dynavax Technologies Corp.*	16,166	222,929
Dyne Therapeutics, Inc.*	10,119	137,720
Editas Medicine, Inc.*	10,170	19,526
Elevation Oncology, Inc.*	6,926	3,629
Enanta Pharmaceuticals, Inc.*	2,467	19,193
Entrada Therapeutics, Inc.*	3,030	36,178
Erasca, Inc.*	22,553	30,898
Fate Therapeutics, Inc.*	12,284	13,758

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Fennec Pharmaceuticals, Inc.*(a)	2,874	\$ 20,175
Fibrobiology, Inc.*(a)	3,356	4,229
Foghorn Therapeutics, Inc.*	3,099	15,030
Galectin Therapeutics, Inc.*(a)	2,499	3,923
Generation Bio Co.*	6,073	3,522
Geron Corp.*	72,574	127,730
Greenwich Lifesciences, Inc.*(a)	748	9,141
Gyre Therapeutics, Inc.*	856	9,930
Halozyne Therapeutics, Inc.*	15,309	905,527
Heron Therapeutics, Inc.*	14,406	35,583
HilleVax, Inc.*	3,868	6,924
Humacyte, Inc.*(a)	10,786	36,672
Ideaya Biosciences, Inc.*	10,364	213,187
IGM Biosciences, Inc.*	1,881	2,558
ImmunityBio, Inc.*(a)	17,763	58,440
Immunome, Inc.*	6,308	59,295
Immunovant, Inc.*	7,123	146,734
Inhibrx Biosciences, Inc.*	1,425	18,881
Immune Bio, Inc.*(a)	1,659	13,322
Inovio Pharmaceuticals, Inc.*	3,188	6,312
Inozyme Pharma, Inc.*	6,433	7,720
Insmad, Inc.*	21,139	1,723,885
Intellia Therapeutics, Inc.*	12,454	125,661
Invivdy, Inc.*(a)	9,732	11,289
Iovance Biotherapeutics, Inc.*	33,698	142,711
Ironwood Pharmaceuticals, Inc., Class A*	17,360	27,950
iTeos Therapeutics, Inc.*	3,256	23,639
Janux Therapeutics, Inc.*	3,442	113,207
Jasper Therapeutics, Inc. (Registered)*	1,388	8,231
KalVista Pharmaceuticals, Inc.*	4,182	47,654
Keros Therapeutics, Inc.*	3,763	41,694
Kiniksa Pharmaceuticals International plc, Class A*	4,722	95,762
Kodiak Sciences, Inc.*	4,001	16,444
Korro Bio, Inc.*(a)	749	18,777
Krystal Biotech, Inc.*	3,043	545,458
Kura Oncology, Inc.*	8,898	68,604
Kymera Therapeutics, Inc.*	5,763	180,670
Kyverna Therapeutics, Inc.*(a)	3,161	8,977
Larimar Therapeutics, Inc.*	5,160	15,635
LENZ Therapeutics, Inc.	1,541	33,640
Lexeo Therapeutics, Inc.*	2,891	8,268
Lexicon Pharmaceuticals, Inc.*(a)	14,090	9,856
Lineage Cell Therapeutics, Inc.*	18,129	10,179
Lyell Immunopharma, Inc.*	19,720	14,017
MacroGenics, Inc.*	7,541	18,551
Madrigal Pharmaceuticals, Inc.*	2,206	752,842
MannKind Corp.*	33,048	176,476
MeiraGTx Holdings plc*	5,712	40,727
Mersana Therapeutics, Inc.*	13,923	7,287
Metagenomi, Inc.*	3,355	6,878
MiMedx Group, Inc.*	14,550	122,293
Mineralys Therapeutics, Inc.*	3,505	32,036
Mirum Pharmaceuticals, Inc.*	4,873	231,809
Monte Rosa Therapeutics, Inc.*	5,067	27,868
Myriad Genetics, Inc.*	10,974	117,751

## SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Neurogene, Inc.*	1,262	\$ 22,325	Traverse Therapeutics, Inc.*	9,272	\$ 198,421
Nkarta, Inc.*(a)	6,491	11,359	TScan Therapeutics, Inc.*	4,711	9,893
Novavax, Inc.*	18,916	157,570	Twist Bioscience Corp.*	7,153	277,679
Nurix Therapeutics, Inc.*	8,615	133,102	Tyra Biosciences, Inc.*	2,493	29,193
Nuvalent, Inc., Class A*	4,312	323,314	Upstream Bio, Inc.*	2,137	16,946
Ocugen, Inc.*(a)	35,125	22,891	UroGen Pharma Ltd.*(a)	4,747	44,907
Olema Pharmaceuticals, Inc.*	5,015	21,916	Vanda Pharmaceuticals, Inc.*	6,994	33,291
Organogenesis Holdings, Inc., Class A*	8,858	55,008	Vaxcyte, Inc.*	15,238	1,112,679
ORIC Pharmaceuticals, Inc.*	7,557	60,683	Vera Therapeutics, Inc., Class A*	5,444	162,939
Outlook Therapeutics, Inc.*(a)	1,887	2,830	Veracyte, Inc.*	9,430	327,787
Ovid therapeutics, Inc.*	7,226	3,830	Verastem, Inc.*(a)	4,761	26,638
PepGen, Inc.*	1,903	5,994	Vericel Corp.*	6,026	309,074
Perspective Therapeutics, Inc.*	6,632	18,437	Verve Therapeutics, Inc.*	8,718	55,185
Praxis Precision Medicines, Inc.*	2,115	81,639	Vir Biotechnology, Inc.*	10,989	92,198
Precigen, Inc.*	16,536	28,607	Viridian Therapeutics, Inc.*	8,969	139,289
Prelude Therapeutics, Inc.*	1,619	1,229	Voyager Therapeutics, Inc.*	5,643	23,023
Prime Medicine, Inc.*(a)	6,959	17,537	Werewolf Therapeutics, Inc.*	3,740	4,638
ProKidney Corp., Class A*(a)	13,454	16,548	X4 Pharmaceuticals, Inc.*	20,622	8,148
Protagonist Therapeutics, Inc.*	7,172	269,595	XBioTech, Inc.*	2,445	8,606
Prothena Corp. plc*	5,218	82,497	Xencor, Inc.*	8,253	126,766
PTC Therapeutics, Inc.*	9,346	516,460	XOMA Royalty Corp.*	986	22,382
Puma Biotechnology, Inc.*	5,163	18,484	Y-mAbs Therapeutics, Inc.*	4,585	25,493
Pyxis Oncology, Inc.*	5,992	7,130	Zenas Biopharma, Inc.*(a)	1,886	13,221
Q32 Bio, Inc.*	746	1,693	Zentalis Pharmaceuticals, Inc.*	7,011	14,513
RAPT Therapeutics, Inc.*	3,682	4,197	Zura Bio Ltd., Class A*	6,052	8,231
Recursion Pharmaceuticals, Inc., Class A*(a)	30,533	229,303	Zymeworks, Inc.*	6,692	89,673
REGENXBIO, Inc.*	5,648	37,107			26,377,157
Regulus Therapeutics, Inc.*	7,750	10,463	<i>Broadline Retail — 0.0%(c)</i>		
Relay Therapeutics, Inc.*	14,932	50,918	1stdibs.com, Inc.*	3,120	11,481
Renovaro, Inc.*	14,192	13,945	Groupon, Inc., Class A*(a)	2,857	31,770
Replimune Group, Inc.*	7,471	94,732	Qurate Retail Group, Inc., Class B*(a)	121	1,209
Revolution Medicines, Inc.*	20,539	836,759	Savers Value Village, Inc.*	2,870	21,468
Rhythm Pharmaceuticals, Inc.*	6,719	368,940			65,928
Rigel Pharmaceuticals, Inc.*	2,136	49,256	<i>Building Products — 1.2%</i>		
Rocket Pharmaceuticals, Inc.*	8,076	76,318	American Woodmark Corp.*	1,912	118,697
Sage Therapeutics, Inc.*	6,703	48,932	Apogee Enterprises, Inc.	2,682	128,575
Sana Biotechnology, Inc.*	16,221	42,337	AZZ, Inc.	3,604	346,380
Savara, Inc.*	14,158	35,253	Caesarstone Ltd.*(a)	2,540	9,627
Scholar Rock Holding Corp.*	9,511	369,217	CSW Industrials, Inc.	2,056	629,321
Sera Prognostics, Inc., Class A*(a)	3,465	14,692	Gibraltar Industries, Inc.*	3,753	246,610
Shattuck Labs, Inc.*	4,800	6,336	Griffon Corp.	4,614	333,777
Skye Bioscience, Inc.*	2,414	6,880	Insteel Industries, Inc.	2,295	64,581
Soleno Therapeutics, Inc.*	3,139	153,246	Janus International Group, Inc.*	17,410	140,847
Solid Biosciences, Inc.*	2,800	15,652	JELD-WEN Holding, Inc.*	10,365	57,007
SpringWorks Therapeutics, Inc.*	8,435	487,206	Masterbrand, Inc.*	15,547	217,502
Spyre Therapeutics, Inc.*	4,249	83,705	Quanex Building Products Corp.	5,550	107,059
Stoke Therapeutics, Inc.*	4,410	34,619	Resideo Technologies, Inc.*	17,924	344,320
Summit Therapeutics, Inc.*	11,285	233,487	Tecnoglass, Inc.	2,757	203,081
Sutro Biopharma, Inc.*	10,045	15,972	UFP Industries, Inc.	7,428	794,796
Syndax Pharmaceuticals, Inc.*	10,084	157,714	Zurn Elkay Water Solutions Corp.	17,678	626,332
Tango Therapeutics, Inc.*	5,852	12,114			4,368,512
Taysha Gene Therapies, Inc.*	21,511	34,418			
Tenaya Therapeutics, Inc.*(a)	6,725	6,792			
Tevogen Bio Holdings, Inc.*	2,784	3,564			
TG Therapeutics, Inc.*	17,132	515,502			
Tourmaline Bio, Inc.*	2,833	37,084			



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Capital Markets — 1.6%</i>		
Acadian Asset Management, Inc.	3,320	\$ 81,871
AITi Global, Inc.*	4,231	14,639
Artisan Partners Asset Management, Inc., Class A	7,723	326,065
B Riley Financial, Inc.(a)	2,503	15,982
BGC Group, Inc., Class A	44,708	442,609
Cohen & Steers, Inc.	3,386	295,937
Diamond Hill Investment Group, Inc.	324	47,349
DigitalBridge Group, Inc.	19,507	221,795
Donnelley Financial Solutions, Inc.*	3,169	157,087
Forge Global Holdings, Inc.*	14,295	14,295
GCM Grosvenor, Inc., Class A	5,227	73,805
Hamilton Lane, Inc., Class A	4,713	736,736
MarketWise, Inc.	4,812	2,931
Moelis & Co., Class A	8,671	612,520
Open Lending Corp.*	12,538	61,186
P10, Inc., Class A	5,003	63,888
Patria Investments Ltd., Class A	6,854	77,656
Perella Weinberg Partners, Class A	6,349	146,725
Piper Sandler Cos.	2,131	617,180
PJT Partners, Inc., Class A	2,861	455,643
Resolute Holdings Management, Inc.*	252	11,775
Silvercrest Asset Management Group, Inc., Class A	1,168	21,176
StepStone Group, Inc., Class A	8,053	484,469
StoneX Group, Inc.*	3,396	409,795
Value Line, Inc.	97	3,971
Victory Capital Holdings, Inc., Class A	5,049	323,338
Virtus Investment Partners, Inc.	830	155,849
WisdomTree, Inc.	17,121	156,144
		6,032,416
<i>Chemicals — 1.5%</i>		
AdvanSix, Inc.	3,135	87,529
American Vanguard Corp.	3,096	15,913
Arcadium Lithium plc*	132,983	776,621
Arq, Inc.*	3,431	17,910
ASP Isotopes, Inc.*(a)	6,427	30,592
Aspen Aerogels, Inc.*	7,573	57,631
Avient Corp.	11,084	474,063
Balchem Corp.	3,966	690,203
Cabot Corp.	6,579	565,794
Core Molding Technologies, Inc.*	926	12,714
Ecovyst, Inc.*	14,278	96,948
Hawkins, Inc.	2,372	249,036
HB Fuller Co.	6,721	381,350
Ingevity Corp.*	4,470	213,040
Innospec, Inc.	3,061	316,538
Intrepid Potash, Inc.*	1,342	35,013
Koppers Holdings, Inc.	2,433	70,825
Kronos Worldwide, Inc.	2,673	23,389

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
LSB Industries, Inc.*	6,542	\$ 47,953
Mativ Holdings, Inc.	6,624	44,778
Minerals Technologies, Inc.	3,892	267,536
Northern Technologies International Corp.	965	10,953
Orion SA	7,063	98,741
Perimeter Solutions, Inc.*	16,421	173,734
PureCycle Technologies, Inc.*(a)	15,128	155,818
Quaker Chemical Corp.	1,698	236,056
Rayonier Advanced Materials, Inc.*	7,856	60,491
Sensient Technologies Corp.	5,172	358,937
Stepan Co.	2,620	161,811
Tronox Holdings plc	14,578	113,125
Valhi, Inc.	295	5,056
		5,850,098
<i>Commercial Services &amp; Supplies — 1.6%</i>		
ABM Industries, Inc.	7,761	421,655
ACCO Brands Corp.	11,471	53,570
ACV Auctions, Inc., Class A*	18,158	291,617
Bridger Aerospace Group Holdings, Inc.(a)	1,201	2,114
BrightView Holdings, Inc.*	7,137	95,779
Brink's Co. (The)	5,445	512,048
Casella Waste Systems, Inc., Class A*	7,663	858,409
CECO Environmental Corp.*	3,586	89,220
Cimpress plc*	2,095	100,728
CompX International, Inc.(a)	186	4,419
CoreCivic, Inc.*	13,371	250,840
Deluxe Corp.	5,432	89,411
Driven Brands Holdings, Inc.*	7,353	128,898
Ennis, Inc.	3,122	66,186
Enviri Corp.*	9,713	63,134
GEO Group, Inc. (The)*	15,621	427,391
Healthcare Services Group, Inc.*	9,032	94,836
HNI Corp.	5,828	271,527
Interface, Inc., Class A	7,041	142,439
LanzaTech Global, Inc.*(a)	13,718	10,959
Liquidity Services, Inc.*	2,632	88,119
Matthews International Corp., Class A	3,645	90,833
MillerKnoll, Inc.	8,561	184,062
Montrose Environmental Group, Inc.*	3,901	75,796
NL Industries, Inc.	1,032	7,090
OPENLANE, Inc.*	13,179	293,892
Perma-Fix Environmental Services, Inc.*	1,782	14,327
Pitney Bowes, Inc.	19,910	215,625
Pursuit Attractions and Hospitality, Inc.*	2,509	99,607
Quad/Graphics, Inc.	3,797	23,845
Quest Resource Holding Corp.*	2,136	9,762
Steelcase, Inc., Class A	11,358	138,113
UniFirst Corp.	1,847	396,957
Virco Mfg. Corp.	1,353	13,909
VSE Corp.	2,161	256,079
		5,883,196

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Communications Equipment — 0.5%</i>		
ADTRAN Holdings, Inc.*	9,664	\$ 102,148
Applied Optoelectronics, Inc.*	4,997	109,234
Aviat Networks, Inc.*	1,412	29,553
Calix, Inc.*	7,302	270,320
Clearfield, Inc.*	1,482	48,032
CommScope Holding Co., Inc.*	26,343	167,278
Digi International, Inc.*	4,383	133,857
Extreme Networks, Inc.*	15,825	244,496
Harmonic, Inc.*	13,556	139,762
NETGEAR, Inc.*	3,422	89,999
NetScout Systems, Inc.*	8,491	190,963
Ribbon Communications, Inc.*	11,232	53,015
Viasat, Inc.*	15,180	132,673
Viavi Solutions, Inc.*	27,021	302,095
		2,013,425
<i>Construction &amp; Engineering — 1.3%</i>		
Ameresco, Inc., Class A*	3,953	46,645
Arcosa, Inc.	5,956	499,589
Argan, Inc.	1,551	202,204
Bowman Consulting Group Ltd., Class A*	1,686	34,900
Centuri Holdings, Inc.*	2,088	36,227
Concrete Pumping Holdings, Inc.	2,922	19,110
Construction Partners, Inc., Class A*	5,268	382,246
Dycom Industries, Inc.*	3,486	571,216
Fluor Corp.*	20,954	796,881
Granite Construction, Inc.	5,405	446,345
Great Lakes Dredge & Dock Corp.*	8,093	68,710
IES Holdings, Inc.*	1,009	179,935
Limbach Holdings, Inc.*	1,256	104,248
Matrix Service Co.*	3,246	40,510
MYR Group, Inc.*	1,965	241,145
Northwest Pipe Co.*	1,190	52,443
Orion Group Holdings, Inc.*	4,454	31,712
Primoris Services Corp.	6,558	470,471
Southland Holdings, Inc.*	1,235	4,075
Sterling Infrastructure, Inc.*	3,661	465,716
Tutor Perini Corp.*	5,312	156,120
		4,850,448
<i>Construction Materials — 0.2%</i>		
Knife River Corp.*	6,973	667,177
Smith-Midland Corp.*	560	19,113
United States Lime & Minerals, Inc.	1,291	121,160
		807,450
<i>Consumer Finance — 0.9%</i>		
Atlanticus Holdings Corp.*	677	37,188
Bread Financial Holdings, Inc.	6,102	329,508
Consumer Portfolio Services, Inc.*	1,021	10,210
Dave, Inc.*	985	99,150
Encore Capital Group, Inc.*	2,873	108,355

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Enova International, Inc.*	3,127	\$ 323,144
FirstCash Holdings, Inc.	4,727	530,748
Green Dot Corp., Class A*	6,592	50,429
LendingClub Corp.*	13,565	173,496
LendingTree, Inc.*	1,224	49,437
Medallion Financial Corp.	2,269	18,923
Moneylion, Inc.*	1,062	92,521
Navient Corp.	9,511	136,102
Nelnet, Inc., Class A	1,745	213,571
NerdWallet, Inc., Class A*	4,305	43,911
OppFi, Inc.(a)	2,331	22,984
PRA Group, Inc.*	4,756	99,543
PROG Holdings, Inc.	5,004	141,964
Regional Management Corp.	1,023	34,322
Upstart Holdings, Inc.*	9,636	642,432
World Acceptance Corp.*	421	56,768
		3,214,706
<i>Consumer Staples Distribution &amp; Retail — 0.9%</i>		
Andersons, Inc. (The)	4,006	171,377
Chefs' Warehouse, Inc. (The)*	4,293	268,656
Guardian Pharmacy Services, Inc., Class A*(a)	1,057	21,140
HF Foods Group, Inc.*	4,939	9,433
Ingles Markets, Inc., Class A	1,777	109,179
Natural Grocers by Vitamin Cottage, Inc.	1,145	50,884
PriceSmart, Inc.	3,077	275,053
SpartanNash Co.	4,141	83,607
Sprouts Farmers Market, Inc.*	12,361	1,834,372
United Natural Foods, Inc.*	7,211	229,238
Village Super Market, Inc., Class A	1,068	33,642
Weis Markets, Inc.	2,021	149,513
		3,236,094
<i>Containers &amp; Packaging — 0.2%</i>		
Ardagh Metal Packaging SA	17,732	50,891
Greif, Inc., Class A	3,061	175,273
Greif, Inc., Class B	590	35,760
Myers Industries, Inc.	4,508	49,407
O-I Glass, Inc.*	19,008	218,022
Pactiv Evergreen, Inc.	4,966	88,693
Ranpak Holdings Corp., Class A*	5,271	35,263
TriMas Corp.	4,982	102,081
		755,390
<i>Distributors — 0.0%(c)</i>		
A-Mark Precious Metals, Inc.	2,178	59,198
GigaCloud Technology, Inc., Class A*(a)	2,913	49,317
Weyco Group, Inc.	743	25,842
		134,357
<i>Diversified Consumer Services — 1.0%</i>		
Adtalem Global Education, Inc.*	4,601	470,728
American Public Education, Inc.*	1,927	40,775
Carriage Services, Inc., Class A	1,676	67,225

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Chegg, Inc.*	12,356	\$ 13,468
Coursera, Inc.*	16,884	133,721
European Wax Center, Inc., Class A*	4,082	26,533
Frontdoor, Inc.*	9,452	429,877
Graham Holdings Co., Class B	392	385,638
KinderCare Learning Cos., Inc.*	3,420	66,553
Laureate Education, Inc.*	15,984	318,721
Lincoln Educational Services Corp.*	3,203	58,775
Mister Car Wash, Inc.*	11,635	98,781
Nerdy, Inc.*	9,304	14,142
OneSpaWorld Holdings Ltd.	12,329	235,237
Perdoceo Education Corp.	8,039	205,799
Strategic Education, Inc.	2,726	219,525
Stride, Inc.*	5,224	714,643
Udemy, Inc.*	11,173	107,708
Universal Technical Institute, Inc.*	4,847	136,879
		3,744,728
<i>Diversified REITs — 0.6%</i>		
Alexander & Baldwin, Inc., REIT	8,931	161,740
Alpine Income Property Trust, Inc., REIT	1,536	25,467
American Assets Trust, Inc., REIT	5,881	132,087
Armada Hoffer Properties, Inc., REIT	9,676	88,826
Broadstone Net Lease, Inc., REIT	23,150	390,078
CTO Realty Growth, Inc., REIT	3,597	68,487
Empire State Realty Trust, Inc., Class A, REIT	16,731	155,096
Essential Properties Realty Trust, Inc., REIT	21,531	704,494
Gladstone Commercial Corp., REIT	5,189	84,218
Global Net Lease, Inc., REIT	24,641	197,128
NexPoint Diversified Real Estate Trust, REIT	4,141	20,539
One Liberty Properties, Inc., REIT	1,948	51,758
		2,079,918
<i>Diversified Telecommunication Services — 0.5%</i>		
Anterix, Inc.*	1,253	48,867
AST SpaceMobile, Inc., Class A*(a)	16,439	445,661
ATN International, Inc.	1,269	21,928
Bandwidth, Inc., Class A*	3,070	49,028
Cogent Communications Holdings, Inc.	5,405	394,943
Globalstar, Inc.*	5,967	128,828
IDT Corp., Class B	1,893	91,924
Liberty Latin America Ltd., Class A*	3,860	26,132
Liberty Latin America Ltd., Class C*	15,907	106,736
Lumen Technologies, Inc.*	124,211	586,276

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Shenandoah Telecommunications Co.	5,976	\$ 64,601
		1,964,924
<i>Electric Utilities — 0.7%</i>		
ALLETE, Inc.	7,127	468,173
Genie Energy Ltd., Class B	1,555	22,236
Hawaiian Electric Industries, Inc.*	20,332	222,635
MGE Energy, Inc.	4,476	410,807
Otter Tail Corp.	5,077	404,789
Portland General Electric Co.	12,767	572,345
TXNM Energy, Inc.	11,050	577,363
		2,678,348
<i>Electrical Equipment — 1.1%</i>		
Allient, Inc.	1,786	44,436
American Superconductor Corp.*	4,287	97,358
Amprion Technologies, Inc.*	1,928	4,916
Array Technologies, Inc.*	18,740	98,947
Atkore, Inc.	4,397	270,416
Blink Charging Co.*(a)	11,808	12,044
Bloom Energy Corp., Class A*	24,665	592,453
ChargePoint Holdings, Inc.*(a)	48,559	32,336
Energy Vault Holdings, Inc.*	12,869	17,502
EnerSys	4,910	498,316
Enovix Corp.*(a)	20,184	180,041
Fluence Energy, Inc.*	7,578	43,346
Freyr Battery, Inc.*(a)	13,758	21,050
FuelCell Energy, Inc.*	2,281	13,161
GrafTech International Ltd.*	31,765	37,165
LSI Industries, Inc.	3,515	64,992
NANO Nuclear Energy, Inc.*(a)	548	15,777
Net Power, Inc.*	2,639	19,133
NEXTracker, Inc., Class A*	17,698	779,066
NuScale Power Corp., Class A*(a)	10,397	178,725
Plug Power, Inc.*(a)	97,859	157,553
Powell Industries, Inc.	1,147	194,657
Preformed Line Products Co.	296	38,563
SES AI Corp.*	15,981	10,602
Shoals Technologies Group, Inc., Class A*	20,585	62,373
SolarMax Technology, Inc.*	3,694	4,285
Solidion Technology, Inc.*	6,107	2,058
Stem, Inc.*(a)	18,631	8,000
Sunrun, Inc.*	26,825	194,481
Thermon Group Holdings, Inc.*	4,093	120,744
TPI Composites, Inc.*(a)	5,657	6,392
Ultralife Corp.*	1,234	7,737
Vicor Corp.*	2,798	177,197
		4,005,822
<i>Electronic Equipment, Instruments &amp; Components — 2.5%</i>		
908 Devices, Inc.*	2,912	6,523
Advanced Energy Industries, Inc.	4,593	528,976
Aeva Technologies, Inc.*(a)	2,837	10,156
Arlo Technologies, Inc.*	11,998	172,531

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Badger Meter, Inc.	3,606	\$ 758,450	Helix Energy Solutions Group, Inc.*	17,683	\$ 152,427
Bel Fuse, Inc., Class A	215	17,525	Helmerich & Payne, Inc.	11,863	314,488
Bel Fuse, Inc., Class B	1,267	106,314	Innovex International, Inc.*	4,199	76,884
Belden, Inc.	4,975	547,399	Kodiak Gas Services, Inc.	3,996	171,828
Benchmark Electronics, Inc.	4,380	175,025	Liberty Energy, Inc., Class A	19,429	335,539
Climb Global Solutions, Inc.	516	63,256	Mammoth Energy Services, Inc.*	2,980	7,301
CTS Corp.	3,694	164,974	Nabors Industries Ltd.*	1,122	45,093
Daktronics, Inc.*	4,917	75,033	Natural Gas Services Group, Inc.*	1,317	33,860
ePlus, Inc.*	3,229	207,883	Noble Corp. plc	16,945	438,876
Evolv Technologies Holdings, Inc.*	16,233	57,465	NPK International, Inc.*	10,318	62,940
Fabrinet*	4,476	895,424	Oceaneering International, Inc.*	12,405	274,026
FARO Technologies, Inc.*	2,389	76,352	Oil States International, Inc.*	7,403	40,272
Insight Enterprises, Inc.*	3,340	513,959	Patterson-UTI Energy, Inc.	47,755	396,844
Itron, Inc.*	5,544	603,686	ProFrac Holding Corp., Class A*(a)	2,728	19,614
Kimball Electronics, Inc.*	3,006	54,168	ProPetro Holding Corp.*	10,659	89,962
Knowles Corp.*	10,674	177,082	Ranger Energy Services, Inc., Class A	1,923	32,133
Lightwave Logic, Inc.*(a)	14,734	17,828	RPC, Inc.	10,427	58,183
Methode Electronics, Inc.	4,325	47,142	SEACOR Marine Holdings, Inc.*	2,991	17,318
MicroVision, Inc.*(a)	25,815	37,432	Seadrill Ltd.*	8,526	217,157
Mirion Technologies, Inc., Class A*	25,351	393,701	Select Water Solutions, Inc., Class A	11,196	135,807
Napco Security Technologies, Inc.	4,316	106,001	Solaris Energy Infrastructure, Inc., Class A	3,085	105,353
nLight, Inc.*	5,710	52,361	TETRA Technologies, Inc.*	15,404	58,381
Novanta, Inc.*	4,403	636,850	Tidewater, Inc.*	5,985	273,036
OSI Systems, Inc.*	1,947	401,491	Transocean Ltd.*	89,500	264,025
Ouster, Inc.*	5,696	46,992	Valaris Ltd.*	7,566	270,106
PAR Technology Corp.*	4,127	283,566			6,311,317
PC Connection, Inc.	1,423	90,787	<i>Entertainment — 0.4%</i>		
Plexus Corp.*	3,290	437,307	AMC Entertainment Holdings, Inc., Class A*	42,812	141,280
Powerfleet, Inc.*	11,593	81,731	Atlanta Braves Holdings, Inc., Class A*	1,257	55,471
Richardson Electronics Ltd.	1,508	19,906	Atlanta Braves Holdings, Inc., Class C*	6,155	248,477
Rogers Corp.*	2,304	184,182	Cinemark Holdings, Inc.*	13,543	346,836
Sanmina Corp.*	6,592	540,017	Eventbrite, Inc., Class A*	9,756	23,805
ScanSource, Inc.*	2,929	107,231	Golden Matrix Group, Inc.*	2,518	5,288
SmartRent, Inc., Class A*	23,450	29,078	IMAX Corp.*	5,260	134,656
TTM Technologies, Inc.*	12,391	298,747	Lions Gate Entertainment Corp., Class A*(a)	7,311	72,891
Vishay Intertechnology, Inc.	15,502	265,704	Lions Gate Entertainment Corp., Class B*	15,276	134,582
Vishay Precision Group, Inc.*	1,470	34,604	LiveOne, Inc.*	9,199	7,124
		9,324,839	Madison Square Garden Entertainment Corp., Class A*	4,857	167,712
<i>Energy Equipment &amp; Services — 1.7%</i>			Marcus Corp. (The)	2,866	52,562
Archrock, Inc.	20,478	555,363	Playstudios, Inc.*	10,803	17,609
Aris Water Solutions, Inc., Class A	3,288	103,441	Reservoir Media, Inc.*	2,391	18,722
Atlas Energy Solutions, Inc., Class A(a)	8,337	161,571	Sphere Entertainment Co.*	3,334	145,462
Borr Drilling Ltd.(a)	29,091	73,891	Vivid Seats, Inc., Class A*	9,473	39,218
Bristow Group, Inc., Class A*	3,015	111,676			1,611,695
Cactus, Inc., Class A	8,179	429,725	<i>Equity Real Estate Investment Trusts (REITs) — 0.0%(c)</i>		
ChampionX Corp.	23,412	697,678	Hudson Pacific Properties, Inc.	16,783	55,048
Core Laboratories, Inc.	5,763	84,313			
DMC Global, Inc.*	2,408	20,420			
Drilling Tools International Corp.*(a)	1,445	4,667			
Expro Group Holdings NV*	11,622	138,186			
Forum Energy Technologies, Inc.*	1,440	26,870			
Geospace Technologies Corp.*	1,493	12,063			



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Financial Services — 2.3%</i>		
Acacia Research Corp.*	4,632	\$ 19,454
Alerus Financial Corp.	2,756	56,140
AvidXchange Holdings, Inc.*	21,327	162,085
Banco Latinoamericano de Comercio Exterior SA, Class E	3,357	142,236
Burford Capital Ltd.	24,590	383,604
Cannae Holdings, Inc.	6,913	138,537
Cantaloupe, Inc.*	7,168	70,390
Cass Information Systems, Inc.	1,661	72,602
Compass Diversified Holdings	8,178	179,016
Enact Holdings, Inc.	3,537	121,602
Essent Group Ltd.	12,805	737,824
EVERTEC, Inc.	7,908	295,285
Federal Agricultural Mortgage Corp., Class C	1,123	234,786
Flywire Corp.*	14,820	168,948
HA Sustainable Infrastructure Capital, Inc.	14,175	407,248
International Money Express, Inc.*	3,891	59,610
Jackson Financial, Inc., Class A	9,204	843,363
Marqeta, Inc., Class A*	58,198	243,268
Merchants Bancorp	2,220	90,398
Mr Cooper Group, Inc.*	7,743	870,081
NCR Atleos Corp.*	8,855	251,836
NewtekOne, Inc.	3,000	38,970
NMI Holdings, Inc., Class A*	9,629	350,881
Onity Group, Inc.*	791	25,565
Pagseguro Digital Ltd., Class A*	23,141	170,318
Payoneer Global, Inc.*	35,605	304,423
Paysafe Ltd.*	3,953	78,269
Paysign, Inc.*	4,039	10,703
PennyMac Financial Services, Inc.	3,279	339,868
Priority Technology Holdings, Inc.*	2,257	24,218
Radian Group, Inc.	18,597	612,027
Remitly Global, Inc.*	18,320	439,680
Repay Holdings Corp., Class A*	10,643	76,736
Sezzle, Inc.*	286	85,546
StoneCo Ltd., Class A*	35,128	324,934
SWK Holdings Corp.*	405	6,885
Velocity Financial, Inc.*	1,104	20,799
Walker & Dunlop, Inc.	3,945	337,968
Waterstone Financial, Inc.	1,972	27,746
		8,823,849
<i>Food Products — 0.8%</i>		
Alico, Inc.	871	25,581
B&G Foods, Inc.	9,540	63,727
Beyond Meat, Inc.*(a)	7,329	23,160
BRC, Inc., Class A*(a)	6,485	16,731
Calavo Growers, Inc.	2,049	46,963
Cal-Maine Foods, Inc.	5,031	454,752
Dole plc	9,210	134,742
Forafric Global plc*(a)	677	6,127
Fresh Del Monte Produce, Inc.	4,148	126,473

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Hain Celestial Group, Inc. (The)*	11,005	\$ 39,398
J & J Snack Foods Corp.	1,872	246,056
John B Sanfilippo & Son, Inc.	1,100	77,737
Lancaster Colony Corp.	2,401	458,963
Lifeway Foods, Inc.*	551	11,654
Limoneira Co.	2,030	44,741
Mama's Creations, Inc.*	4,038	24,692
Mission Produce, Inc.*	5,331	65,838
Seneca Foods Corp., Class A*	574	46,609
Simply Good Foods Co. (The)*	11,202	422,876
SunOpta, Inc.*	11,583	72,625
TreeHouse Foods, Inc.*	5,791	182,301
Utz Brands, Inc.	8,091	110,199
Vital Farms, Inc.*	4,091	135,453
Westrock Coffee Co.*(a)	4,159	26,534
WK Kellogg Co.(a)	8,050	159,551
		3,023,483
<i>Gas Utilities — 0.9%</i>		
Brookfield Infrastructure Corp., Class A	14,727	589,669
Chesapeake Utilities Corp.	2,714	344,488
New Jersey Resources Corp.	12,056	583,269
Northwest Natural Holding Co.	4,734	193,526
ONE Gas, Inc.	6,913	519,512
RGC Resources, Inc.(a)	1,013	20,543
Southwest Gas Holdings, Inc.	7,476	561,074
Spire, Inc.	6,974	536,022
		3,348,103
<i>Ground Transportation — 0.3%</i>		
ArcBest Corp.	2,888	227,488
Covenant Logistics Group, Inc., Class A	1,986	49,987
FTAI Infrastructure, Inc.	12,358	72,171
Heartland Express, Inc.	5,722	59,051
Hertz Global Holdings, Inc.*	15,058	62,792
Marten Transport Ltd.	7,126	104,895
PAMT Corp.*	733	9,536
Proficient Auto Logistics, Inc.*	1,923	20,114
RXO, Inc.*	19,572	400,639
Universal Logistics Holdings, Inc.	835	22,712
Werner Enterprises, Inc.	7,569	246,447
		1,275,832
<i>Health Care Equipment &amp; Supplies — 2.4%</i>		
Accuray, Inc.*	11,897	23,913
Alphatec Holdings, Inc.*	12,775	160,071
AngioDynamics, Inc.*	4,748	44,109
Artivion, Inc.*	4,871	123,772
AtriCure, Inc.*	5,809	225,041
Avanos Medical, Inc.*	5,573	83,874
Axogen, Inc.*	5,203	104,112
Bioventus, Inc., Class A*	4,706	47,719
Ceribell, Inc.*	1,513	35,162
Cerus Corp.*	22,141	36,533
CONMED Corp.	3,786	224,018
CVRx, Inc.*	1,630	21,125
Embecka Corp.	7,115	96,052

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Fractyl Health, Inc.*	4,183	\$ 6,525	Astrana Health, Inc.*	5,289	\$ 134,235
Glaukos Corp.*	6,005	720,720	Aveanna Healthcare Holdings, Inc.*	6,412	27,315
Haemonetics Corp.*	6,157	403,283	BrightSpring Health Services, Inc.*	6,607	127,383
ICU Medical, Inc.*	2,630	384,848	Brookdale Senior Living, Inc.*	23,488	133,882
Inmode Ltd.*	8,829	165,279	Castle Biosciences, Inc.*	3,174	68,812
Inogen, Inc.*	2,909	24,232	Community Health Systems, Inc.*	15,401	46,357
Integer Holdings Corp.*	4,093	504,258	Concentra Group Holdings Parent, Inc.	13,508	305,011
Integra LifeSciences Holdings Corp.*	8,300	192,643	CorVel Corp.*	3,265	360,031
iRadimed Corp.	989	53,317	Cross Country Healthcare, Inc.*	3,981	68,314
iRhythm Technologies, Inc.*	3,836	422,574	DocGo, Inc.*	12,479	38,560
Lantheus Holdings, Inc.*	8,451	792,873	Enhabit, Inc.*	6,111	51,149
LeMaitre Vascular, Inc.	2,488	228,523	Ensign Group, Inc. (The)	6,811	879,641
LivaNova plc*	6,693	278,630	Fulgent Genetics, Inc.*	2,529	39,073
Merit Medical Systems, Inc.*	7,023	716,627	GeneDx Holdings Corp., Class A*	1,569	161,372
Neogen Corp.*	26,775	269,089	Guardant Health, Inc.*	14,481	616,167
NeuroPace, Inc.*	1,703	22,054	HealthEquity, Inc.*	10,532	1,155,992
Nevro Corp.*	4,511	25,803	Hims & Hers Health, Inc.*	23,290	1,050,146
Novocure Ltd.*	13,067	249,188	InfuSystem Holdings, Inc.*	2,437	19,447
Omniceil, Inc.*	5,599	213,098	Innovage Holding Corp.*	2,334	7,585
OraSure Technologies, Inc.*	8,855	30,815	Joint Corp. (The)*	1,336	15,164
Orchestra BioMed Holdings, Inc.*	3,012	14,126	LifeStance Health Group, Inc.*	17,115	133,326
Orthofix Medical, Inc.*	4,208	73,135	ModivCare, Inc.* (a)	1,369	4,518
OrthoPediatrics Corp.*	2,045	47,485	Nano-X Imaging Ltd.* (a)	6,737	41,702
Paragon 28, Inc.*	5,784	75,423	National HealthCare Corp.	1,531	142,643
PROCEPT BioRobotics Corp.*	5,468	351,811	National Research Corp.	1,849	26,977
Pulmonx Corp.*	4,648	40,066	NeoGenomics, Inc.*	15,646	156,303
Pulse Biosciences, Inc.* (a)	2,247	41,142	OPKO Health, Inc.* (a)	39,969	69,546
RxSight, Inc.*	4,457	126,400	Option Care Health, Inc.*	21,054	705,309
Sanara Medtech, Inc.* (a)	496	17,206	Owens & Minor, Inc.*	9,255	88,663
Semler Scientific, Inc.* (a)	583	25,022	PACS Group, Inc.*	4,731	61,645
SI-BONE, Inc.*	5,055	91,597	Patterson Cos., Inc.	9,667	301,030
Sight Sciences, Inc.*	4,357	11,546	Pediatric Medical Group, Inc.*	10,580	156,267
STAAR Surgical Co.*	6,072	106,260	Pennant Group, Inc. (The)*	4,005	91,194
Stereotaxis, Inc.*	6,931	14,278	Performant Healthcare, Inc.*	8,679	24,909
Surmodics, Inc.*	1,692	55,599	Privia Health Group, Inc.*	12,521	312,649
Tactile Systems Technology, Inc.*	2,902	41,469	Progyny, Inc.*	9,733	219,284
Tandem Diabetes Care, Inc.*	8,058	178,404	Quipt Home Medical Corp.*	5,073	13,393
TransMedics Group, Inc.*	4,022	306,959	RadNet, Inc.*	8,113	450,028
Treace Medical Concepts, Inc.*	5,985	53,506	Select Medical Holdings Corp.	13,284	241,636
UFP Technologies, Inc.*	890	202,555	Sonida Senior Living, Inc.* (a)	577	14,021
Utah Medical Products, Inc.	404	24,082	Surgery Partners, Inc.*	9,425	226,954
Varex Imaging Corp.*	4,759	61,201	Talkspace, Inc.*	15,085	43,143
Vicarious Surgical, Inc., Class A*	1	11	US Physical Therapy, Inc.	1,837	148,834
Zimvie, Inc.*	3,358	44,561	Viemed Healthcare, Inc.*	4,209	32,999
Zynex, Inc.* (a)	1,874	13,511			9,880,028
		8,947,235			

**Health Care Providers & Services — 2.6%**

Accolade, Inc.*	8,965	62,486
AdaptHealth Corp., Class A*	12,492	142,159
Addus HomeCare Corp.*	2,138	204,756
agilon health, Inc.*	37,857	118,114
AirSculpt Technologies, Inc.* (a)	1,626	7,374
Alignment Healthcare, Inc.*	12,281	192,689
AMN Healthcare Services, Inc.*	4,651	117,763
Ardent Health Partners, Inc.*	1,506	22,078

**Health Care REITs — 0.7%**

American Healthcare REIT, Inc.	18,659	555,851
CareTrust REIT, Inc.	22,787	589,500
Community Healthcare Trust, Inc., REIT	3,336	62,517
Diversified Healthcare Trust, REIT	26,804	75,855
Global Medical REIT, Inc.	7,456	65,613
LTC Properties, Inc., REIT	5,487	191,441

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
National Health Investors, Inc., REIT	5,135	\$ 368,025
Sabra Health Care REIT, Inc.	29,026	482,122
Strawberry Fields REIT, Inc.	761	8,919
Universal Health Realty Income Trust, REIT	1,579	63,034
		2,462,877
<i>Health Care Technology — 0.3%</i>		
Definitive Healthcare Corp., Class A*	6,543	21,134
Evolent Health, Inc., Class A*	14,167	127,361
Health Catalyst, Inc.*	7,342	34,287
HealthStream, Inc.	2,991	101,006
LifeMD, Inc.*	4,483	23,581
OptimizeRx Corp.*	2,155	11,163
Phreesia, Inc.*	6,792	180,260
Schrodinger, Inc.*	6,824	152,244
Simulations Plus, Inc.	1,949	56,482
Teladoc Health, Inc.*	21,122	201,926
Waystar Holding Corp.*	7,807	339,370
		1,248,814
<i>Hotel &amp; Resort REITs — 0.6%</i>		
Apple Hospitality REIT, Inc.	27,978	414,354
Braemar Hotels & Resorts, Inc., REIT	8,088	23,213
Chatham Lodging Trust, REIT	5,909	47,745
DiamondRock Hospitality Co., REIT	25,388	208,943
Pebblebrook Hotel Trust, REIT	14,655	180,989
RLJ Lodging Trust, REIT	18,704	173,199
Ryman Hospitality Properties, Inc., REIT	7,197	711,712
Service Properties Trust, REIT	20,244	60,327
Summit Hotel Properties, Inc., REIT	12,879	83,327
Sunstone Hotel Investors, Inc., REIT	24,961	261,591
Xenia Hotels & Resorts, Inc., REIT	12,514	168,188
		2,333,588
<i>Hotels, Restaurants &amp; Leisure — 1.7%</i>		
Accel Entertainment, Inc., Class A*	6,341	68,293
Biglari Holdings, Inc., Class B*	90	22,061
BJ's Restaurants, Inc.*	2,326	88,690
Bloomin' Brands, Inc.	9,457	88,707
Brinker International, Inc.*	5,408	891,401
Cheesecake Factory, Inc. (The) (a)	5,924	320,074
Cracker Barrel Old Country Store, Inc.	2,715	122,962
Dave & Buster's Entertainment, Inc.*	3,968	82,892
Denny's Corp.*	6,187	30,749
Despegar.com Corp.*	7,546	145,034
Dine Brands Global, Inc.	1,868	46,849
El Pollo Loco Holdings, Inc.*	3,169	35,730
Everi Holdings, Inc.*	9,955	137,080

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
First Watch Restaurant Group, Inc.*	3,725	\$ 79,417
Full House Resorts, Inc.*	4,026	19,365
Global Business Travel Group I*	15,401	127,982
Golden Entertainment, Inc.	2,423	75,331
Hilton Grand Vacations, Inc.*	8,773	376,362
Inspired Entertainment, Inc.*	2,692	29,020
International Game Technology plc	13,960	247,511
Jack in the Box, Inc.	2,358	90,642
Krispy Kreme, Inc.	10,499	65,199
Kura Sushi USA, Inc., Class A*	728	45,282
Life Time Group Holdings, Inc.*	7,599	231,466
Lindblad Expeditions Holdings, Inc.*	4,422	49,394
Monarch Casino & Resort, Inc.	1,574	144,147
Nathan's Famous, Inc.	347	35,363
ONE Group Hospitality, Inc. (The)*	2,555	8,329
Papa John's International, Inc.	4,081	185,073
PlayAGS, Inc.*	4,824	58,467
Portillo's, Inc., Class A*	6,629	92,607
Potbelly Corp.*	3,370	42,967
RCI Hospitality Holdings, Inc.	1,027	51,114
Red Rock Resorts, Inc., Class A	6,037	301,669
Rush Street Interactive, Inc.*	9,328	108,764
Sabre Corp.*	46,915	193,759
Shake Shack, Inc., Class A*	4,667	506,836
Six Flags Entertainment Corp.	11,386	500,642
Super Group SGHC Ltd.	18,389	138,101
Sweetgreen, Inc., Class A*	12,291	279,743
Target Hospitality Corp.*	4,042	22,676
United Parks & Resorts, Inc.*	4,009	202,454
Vacasa, Inc., Class A*(a)	1,167	5,975
Xponential Fitness, Inc., Class A*	2,993	39,538
		6,435,717
<i>Household Durables — 1.6%</i>		
Beazer Homes USA, Inc.*	3,583	79,901
Cavco Industries, Inc.*	1,016	532,922
Century Communities, Inc.	3,431	238,214
Champion Homes, Inc.*	6,583	674,758
Cricut, Inc., Class A	5,764	31,126
Dream Finders Homes, Inc., Class A*	3,434	82,107
Ethan Allen Interiors, Inc.	2,804	79,914
Flexsteel Industries, Inc.	572	25,734
GoPro, Inc., Class A*	15,358	11,463
Green Brick Partners, Inc.*	3,817	227,989
Hamilton Beach Brands Holding Co., Class A	1,004	19,568
Helen of Troy Ltd.*	2,797	153,919
Hooker Furnishings Corp.	1,301	17,004
Hovnanian Enterprises, Inc., Class A*	611	62,145
Installed Building Products, Inc.	2,940	503,916
iRobot Corp.*	3,670	26,681
KB Home	7,979	486,719
Landsea Homes Corp.*	2,209	15,728
La-Z-Boy, Inc.	5,191	234,841

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Legacy Housing Corp.*	1,376	\$ 33,973	F&G Annuities & Life, Inc.	2,281	\$ 97,125
LGI Homes, Inc.*	2,562	188,128	Fidelis Insurance Holdings Ltd.	6,302	92,702
Lifetime Brands, Inc.	1,525	7,610	Genworth Financial, Inc., Class A*	52,830	367,169
Lovesac Co. (The)*	1,742	36,495	GoHealth, Inc., Class A*	558	8,085
M/I Homes, Inc.*	3,269	382,898	Goosehead Insurance, Inc., Class A	2,759	339,936
Meritage Homes Corp.	8,816	638,896	Greenlight Capital Re Ltd., Class A*	3,388	47,195
Purple Innovation, Inc., Class A*	6,979	5,927	Hamilton Insurance Group Ltd., Class B*	4,859	95,042
Sonos, Inc.*	14,778	195,365	HCI Group, Inc.	1,016	133,767
Taylor Morrison Home Corp., Class A*	12,557	774,013	Heritage Insurance Holdings, Inc.*	2,805	32,959
Traeger, Inc.*	4,241	9,839	Hippo Holdings, Inc.*	2,472	71,021
Tri Pointe Homes, Inc.*	11,313	358,170	Horace Mann Educators Corp.	5,047	213,640
United Homes Group, Inc.*	642	2,388	Investors Title Co.	174	41,290
		6,138,351	James River Group Holdings Ltd.	4,599	22,765
<i>Household Products — 0.3%</i>			Kingsway Financial Services, Inc.*	1,559	12,113
Central Garden & Pet Co.*	1,182	41,713	Lemonade, Inc.*	6,405	232,822
Central Garden & Pet Co., Class A*	6,397	201,378	Maiden Holdings Ltd.*	10,801	10,430
Energizer Holdings, Inc.	8,824	271,161	MBIA, Inc.*	5,476	33,239
Oil-Dri Corp. of America	1,200	52,932	Mercury General Corp.	3,286	177,214
WD-40 Co.	1,672	398,973	NI Holdings, Inc.*	956	13,614
		966,157	Oscar Health, Inc., Class A*	24,444	357,127
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>			Palomar Holdings, Inc.*	3,156	406,051
Altus Power, Inc., Class A*	9,313	45,913	ProAssurance Corp.*	6,249	97,734
Montauk Renewables, Inc.*	8,099	27,780	Root, Inc., Class A*	1,061	143,415
Ormat Technologies, Inc.	7,084	494,746	Safety Insurance Group, Inc.	1,801	137,128
Sunnova Energy International, Inc.*(a)	13,327	22,123	Selective Insurance Group, Inc.	7,465	642,326
		590,562	Selectquote, Inc.*	16,665	75,992
<i>Industrial Conglomerates — 0.0%(c)</i>			SiriusPoint Ltd.*	11,538	176,993
Brookfield Business Corp., Class A	3,186	87,870	Skyward Specialty Insurance Group, Inc.*	4,557	237,055
<i>Industrial REITs — 0.4%</i>			Stewart Information Services Corp.	3,320	236,384
Industrial Logistics Properties Trust, REIT	8,012	31,567	Tiptree, Inc., Class A	3,092	69,972
Innovative Industrial Properties, Inc., REIT	3,458	248,803	Trupanion, Inc.*	4,043	139,645
LXP Industrial Trust, REIT	35,670	319,603	United Fire Group, Inc.	2,574	72,252
Plymouth Industrial REIT, Inc.	4,922	85,348	Universal Insurance Holdings, Inc.	2,890	64,100
Terreno Realty Corp., REIT	11,722	794,986			6,762,682
		1,480,307	<i>Interactive Media &amp; Services — 0.5%</i>		
<i>Insurance — 1.8%</i>			Bumble, Inc., Class A*	11,789	61,303
Ambac Financial Group, Inc.*	5,585	54,230	Cargurus, Inc., Class A*	10,646	342,695
American Coastal Insurance Corp.	2,965	35,995	Cars.com, Inc.*	8,082	106,682
AMERISAFE, Inc.	2,337	120,262	EverQuote, Inc., Class A*	3,080	82,790
Baldwin Insurance Group, Inc. (The), Class A*	8,180	336,525	fuboTV, Inc.*	39,572	119,903
Bowhead Specialty Holdings, Inc.*	1,428	48,024	Getty Images Holdings, Inc.*	12,312	26,348
CNO Financial Group, Inc.	12,924	538,802	Grindr, Inc.*	3,012	55,270
Crawford & Co., Class A	1,861	22,853	MediaAlpha, Inc., Class A*	3,665	34,048
Donegal Group, Inc., Class A	1,897	33,179	Nextdoor Holdings, Inc.*	21,136	37,411
Employers Holdings, Inc.	3,031	157,006	Outbrain, Inc.*	4,800	23,784
Enstar Group Ltd.*	1,555	517,504	QuinStreet, Inc.*	6,607	129,365
			Shutterstock, Inc.	2,988	64,212
			System1, Inc.*(a)	2,906	1,540
			TrueCar, Inc.*	10,509	24,486
			Vimeo, Inc.*	17,826	104,995

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Webtoon Entertainment, Inc.*(a)	1,880	\$ 16,995
Yelp, Inc., Class A*	7,937	272,319
Ziff Davis, Inc.*	5,416	222,381
ZipRecruiter, Inc., Class A*	8,810	49,336
		1,775,863
<i>IT Services — 0.4%</i>		
Applied Digital Corp.*	23,527	188,216
ASGN, Inc.*	5,300	357,114
Backblaze, Inc., Class A*	4,897	32,026
BigBear.ai Holdings, Inc.*(a)	12,669	65,372
BigCommerce Holdings, Inc., Series 1*	8,759	62,014
Couchbase, Inc.*	4,879	86,114
DigitalOcean Holdings, Inc.*	8,053	345,071
Fastly, Inc., Class A*	16,040	109,232
Grid Dynamics Holdings, Inc.*	7,009	131,909
Hackett Group, Inc. (The)	3,104	94,300
Information Services Group, Inc.	4,370	13,678
Rackspace Technology, Inc.*	8,292	19,652
Tucows, Inc., Class A*	978	19,433
Unisys Corp.*	8,073	34,795
		1,558,926
<i>Leisure Products — 0.3%</i>		
Acushnet Holdings Corp.	3,472	223,249
AMMO, Inc.*	11,007	17,611
Clarus Corp.	3,743	17,218
Escalade, Inc.	1,227	18,687
Funko, Inc., Class A*	3,835	47,247
JAKKS Pacific, Inc.*	999	27,053
Johnson Outdoors, Inc., Class A	583	15,683
Latham Group, Inc.*	4,972	29,384
Malibu Boats, Inc., Class A*	2,400	80,112
Marine Products Corp.	1,078	9,271
MasterCraft Boat Holdings, Inc.*	2,010	35,336
Peloton Interactive, Inc., Class A*	43,220	325,447
Smith & Wesson Brands, Inc.	5,498	59,708
Solo Brands, Inc., Class A*	3,454	2,577
Sturm Ruger & Co., Inc.	2,017	79,591
Topgolf Callaway Brands Corp.*	17,405	113,655
		1,101,829
<i>Life Sciences Tools &amp; Services — 0.2%</i>		
Adaptive Biotechnologies Corp.*	14,211	117,383
Akoya Biosciences, Inc.*(a)	3,260	5,314
BioLife Solutions, Inc.*	4,423	106,152
ChromaDex Corp.*	6,075	34,263
Codexis, Inc.*	9,886	30,053
Conduit Pharmaceuticals, Inc.*(a)	69	83
CryoPort, Inc.*	5,337	29,727
Cytex Biosciences, Inc.*	14,895	66,879
Harvard Bioscience, Inc.*	5,001	4,218
Lifecore Biomedical, Inc.*	2,772	16,189

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Maravai LifeSciences Holdings, Inc., Class A*	13,552	\$ 43,637
MaxCyte, Inc.*	12,838	42,879
Mesa Laboratories, Inc.	632	88,088
Nautilus Biotechnology, Inc., Class A*	5,978	7,771
OmniAb, Inc.*	11,326	39,415
Pacific Biosciences of California, Inc.*(a)	33,567	48,672
Quanterix Corp.*	4,410	33,472
Quantum-Si, Inc.*(a)	12,287	16,956
Standard BioTools, Inc.*	36,197	38,550
		769,701
<i>Machinery — 3.4%</i>		
374Water, Inc.*(a)	8,020	2,752
3D Systems Corp.*	15,633	52,996
Alamo Group, Inc.	1,257	219,950
Albany International Corp., Class A	3,832	293,416
Astec Industries, Inc.	2,799	99,588
Atmus Filtration Technologies, Inc.	10,281	409,184
Blue Bird Corp.*	3,946	138,663
Chart Industries, Inc.*	5,276	1,005,342
Columbus McKinnon Corp.	3,488	60,796
Commercial Vehicle Group, Inc.*	4,111	8,551
Douglas Dynamics, Inc.	2,782	75,225
Eastern Co. (The)	637	17,900
Energy Recovery, Inc.*	6,969	104,256
Enerpac Tool Group Corp., Class A	6,672	308,714
Enpro, Inc.	2,577	469,220
ESCO Technologies, Inc.	3,177	523,824
Federal Signal Corp.	7,380	599,846
Franklin Electric Co., Inc.	5,559	567,852
Gencor Industries, Inc.*	1,261	16,444
Gorman-Rupp Co. (The)	2,571	98,058
Graham Corp.*	1,257	42,524
Greenbrier Cos., Inc. (The)	3,767	211,705
Helios Technologies, Inc.	4,081	160,996
Hillenbrand, Inc.	8,618	257,678
Hillman Solutions Corp.*	24,117	235,382
Hyllion Holdings Corp.*	17,118	28,929
Hyster-Yale, Inc.	1,406	71,453
JBT Marel Corp.	5,757	759,924
Kadant, Inc.	1,439	538,877
Kennametal, Inc.	9,555	211,452
L B Foster Co., Class A*	1,114	30,579
Lindsay Corp.	1,328	175,455
Luxfer Holdings plc	3,278	39,992
Manitowoc Co., Inc. (The)*	4,228	43,760
Mayville Engineering Co., Inc.*	1,580	23,621
Miller Industries, Inc.	1,362	78,887
Mueller Industries, Inc.	13,712	1,099,428
Mueller Water Products, Inc., Class A	19,067	491,166
NN, Inc.*	5,708	17,409
Omega Flex, Inc.	435	15,490
Park-Ohio Holdings Corp.	1,102	26,668



*Marine Transportation — 0.2%*

Media – 0.6%

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Townsquare Media, Inc., Class A	1,653	\$ 14,117
WideOpenWest, Inc.*	6,132	30,231
		<hr/> 2,455,283
<i>Metals &amp; Mining — 1.3%</i>		
Alpha Metallurgical Resources, Inc.*	1,349	185,514
Caledonia Mining Corp. plc	2,018	20,321
Carpenter Technology Corp.	5,841	1,209,496
Century Aluminum Co.*	6,478	122,758
Coeur Mining, Inc.*	76,902	396,045
Commercial Metals Co.	13,981	677,240
Compass Minerals International, Inc.	4,238	44,245
Constellium SE, Class A*	15,892	180,851
Contango ORE, Inc.*	1,281	11,990
Critical Metals Corp.*	996	1,902
Dakota Gold Corp.*	8,599	26,055
Hecla Mining Co.	72,090	369,822
i-80 Gold Corp.*	38,852	30,068
Ivanhoe Electric, Inc.*	10,257	63,696
Kaiser Aluminum Corp.	1,962	138,831
Lifezone Metals Ltd.*(a)	4,481	24,108
MAC Copper Ltd., Class A*	6,609	66,553
Materion Corp.	2,527	230,867
Metallus, Inc.*	5,253	75,853
Novagold Resources, Inc.*	29,929	89,787
Olympic Steel, Inc.	1,215	40,362
Perpetua Resources Corp.*	4,726	40,549
Piedmont Lithium, Inc.*	2,221	15,769
Radius Recycling, Inc., Class A	3,232	44,699
Ramaco Resources, Inc., Class A	3,215	28,742
Ramaco Resources, Inc., Class B	661	5,850
Ryerson Holding Corp.	3,307	83,270
SSR Mining, Inc.*	24,905	248,801
SunCoke Energy, Inc.	10,281	93,249
Tredegar Corp.*	3,264	25,427
Warrior Met Coal, Inc.	6,361	306,218
Worthington Steel, Inc.	3,994	106,520
		<hr/> 5,005,455

*Mortgage Real Estate Investment Trusts (REITs) – 0.8%*

Advanced Flower Capital, Inc.	2,078	17,725
AG Mortgage Investment Trust, Inc.	3,531	26,730
Angel Oak Mortgage REIT, Inc.	1,457	14,526
Apollo Commercial Real Estate Finance, Inc.	17,003	172,241
Arbor Realty Trust, Inc.(a)	22,599	278,872
Ares Commercial Real Estate Corp.	6,554	32,049
ARMOUR Residential REIT, Inc.	6,885	131,159
Blackstone Mortgage Trust, Inc., Class A	21,307	442,760
BrightSpire Capital, Inc., Class A	15,852	98,758
Chicago Atlantic Real Estate Finance, Inc.	2,132	34,325

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Chimera Investment Corp.	9,886	\$ 140,678
Claros Mortgage Trust, Inc.	10,592	24,679
Dynex Capital, Inc.	9,691	136,352
Ellington Financial, Inc.	10,357	148,623
Franklin BSP Realty Trust, Inc.	10,077	136,543
Granite Point Mortgage Trust, Inc.	6,177	18,284
Invesco Mortgage Capital, Inc.	6,776	59,561
KKR Real Estate Finance Trust, Inc.	7,214	80,003
Ladder Capital Corp., Class A	13,932	165,373
MFA Financial, Inc.	12,561	133,649
New York Mortgage Trust, Inc.	11,136	78,063
Nexpoint Real Estate Finance, Inc.	1,003	16,499
Orchid Island Capital, Inc.	9,656	82,559
PennyMac Mortgage Investment Trust	10,665	156,242
Ready Capital Corp.	19,831	137,429
Redwood Trust, Inc.	16,158	107,936
Seven Hills Realty Trust	1,570	20,237
Sunrise Realty Trust, Inc.	692	8,429
TPG RE Finance Trust, Inc.	7,317	63,146
Two Harbors Investment Corp.	12,741	180,667
		3,144,097
<i>Multi-Utilities — 0.4%</i>		
Avista Corp.	9,608	384,032
Black Hills Corp.	8,600	526,148
Northwestern Energy Group, Inc.	7,566	423,166
Unitil Corp.	1,959	109,900
		1,443,246
<i>Office REITs — 0.6%</i>		
Brandywine Realty Trust, REIT	20,796	105,020
City Office REIT, Inc.	4,783	25,159
COPT Defense Properties, REIT	13,818	373,501
Douglas Emmett, Inc., REIT	19,818	342,851
Easterly Government Properties, Inc., Class A, REIT	11,913	134,259
Franklin Street Properties Corp., REIT	11,968	22,500
JBG SMITH Properties, REIT	10,009	153,538
NET Lease Office Properties, REIT*	1,823	59,138
Orion Office REIT, Inc.	6,890	28,387
Paramount Group, Inc., REIT	22,639	102,102
Peakstone Realty Trust, REIT	4,480	50,803
Piedmont Office Realty Trust, Inc., Class A, REIT	15,151	114,996
Postal Realty Trust, Inc., Class A, REIT	2,694	37,527
SL Green Realty Corp., REIT	8,651	558,336
		2,108,117
<i>Oil, Gas &amp; Consumable Fuels — 2.4%</i>		
Aemetis, Inc.*(a)	4,445	8,001
Amplify Energy Corp.*	4,811	23,333
Ardmore Shipping Corp.	5,088	46,097

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Berry Corp.	9,401	\$ 38,262
BKV Corp.*	1,766	35,656
California Resources Corp.	8,468	377,842
Centrus Energy Corp., Class A*	1,775	161,046
Clean Energy Fuels Corp.*	20,946	42,730
CNX Resources Corp.*	17,907	517,512
Comstock Resources, Inc.*	11,338	203,857
Core Natural Resources, Inc.	6,529	484,778
Crescent Energy Co., Class A	19,945	251,706
CVR Energy, Inc.	4,193	77,235
Delek US Holdings, Inc.	7,781	126,830
DHT Holdings, Inc.	16,563	171,261
Diversified Energy Co. plc(b)	5,768	76,772
Dorian LPG Ltd.	4,462	90,846
Empire Petroleum Corp.*	1,832	12,641
Encore Energy Corp.*	22,279	56,143
Energy Fuels, Inc.*	23,013	94,814
Evolution Petroleum Corp.	3,761	18,956
Excelerate Energy, Inc., Class A	2,100	64,428
FLEX LNG Ltd.	3,748	82,456
FutureFuel Corp.	3,203	14,478
Golar LNG Ltd.	12,147	465,716
Granite Ridge Resources, Inc.	6,462	37,932
Green Plains, Inc.*	7,820	45,903
Gulfport Energy Corp.*	1,590	269,982
Hallador Energy Co.*	3,107	30,014
HighPeak Energy, Inc.(a)	1,786	23,075
International Seaways, Inc.	5,022	167,383
Kinetik Holdings, Inc., Class A	4,694	273,848
Kosmos Energy Ltd.*	57,410	161,322
Magnolia Oil & Gas Corp., Class A	21,253	497,533
Murphy Oil Corp.	17,604	466,330
NACCO Industries, Inc., Class A	498	16,075
NextDecade Corp.*	14,188	116,625
Nordic American Tankers Ltd.	25,013	61,282
Northern Oil & Gas, Inc.	12,174	383,481
Par Pacific Holdings, Inc.*	6,672	95,877
PBF Energy, Inc., Class A	12,316	263,932
Peabody Energy Corp.	15,524	214,076
Prairie Operating Co.*	516	3,736
PrimeEnergy Resources Corp.*	84	16,456
REX American Resources Corp.*	1,892	73,069
Riley Exploration Permian, Inc.	1,395	44,026
Ring Energy, Inc.*	18,185	23,277
Sable Offshore Corp.*	6,193	175,695
SandRidge Energy, Inc.	3,947	46,180
Scorpio Tankers, Inc.	5,470	217,980
SFL Corp. Ltd.	16,028	144,733
Sitio Royalties Corp., Class A	9,910	198,200
SM Energy Co.	14,040	459,248
Talos Energy, Inc.*	17,789	160,101
Teekay Corp. Ltd.	6,743	44,099
Teekay Tankers Ltd., Class A	2,943	111,069
Uranium Energy Corp.*	48,952	274,131
Ur-Energy, Inc.*	43,409	41,586
VAALCO Energy, Inc.	12,782	51,128
Verde Clean Fuels, Inc.*	407	1,681



Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Vital Energy, Inc.*	3,510	\$ 93,752	CorMedix, Inc.*	7,439	\$ 77,068
Vitesse Energy, Inc.	3,068	78,878	Edgewise Therapeutics, Inc.*	8,907	233,096
W&T Offshore, Inc.	12,103	20,212	Enliven Therapeutics, Inc.*	4,319	89,965
World Kinect Corp.	7,005	209,730	Esperion Therapeutics, Inc.*	23,187	39,418
		9,157,033	Evolus, Inc.*	6,783	98,964
<i>Paper &amp; Forest Products — 0.1%</i>			EyePoint Pharmaceuticals, Inc.*	8,021	50,292
Clearwater Paper Corp.*	1,992	52,091	Fulcrum Therapeutics, Inc.*	7,614	27,334
Sylvamo Corp.	4,269	303,526	Harmony Biosciences Holdings, Inc.*	4,677	158,316
		355,617	Harrow, Inc.*	3,749	105,272
<i>Passenger Airlines — 0.4%</i>			Innoviva, Inc.*	6,792	121,713
Allegiant Travel Co.	1,902	139,797	Ligand Pharmaceuticals, Inc.*	2,125	259,739
Blade Air Mobility, Inc.*	7,119	24,062	Liquidia Corp.*	7,779	120,497
Frontier Group Holdings, Inc.*	5,177	37,275	Lyra Therapeutics, Inc.*	5,940	1,271
JetBlue Airways Corp.*	38,332	249,925	MBX Biosciences, Inc.*(a)	1,382	13,267
Joby Aviation, Inc.*	53,032	371,224	MediWound Ltd.*(a)	960	15,936
SkyWest, Inc.*	4,863	480,999	Mind Medicine MindMed, Inc.*	9,888	66,447
Sun Country Airlines Holdings, Inc.*	4,847	78,085	Nektar Therapeutics, Class A*	21,909	18,404
Wheels Up Experience, Inc.*(a)	11,005	13,316	Neumora Therapeutics, Inc.*(a)	10,322	16,102
		1,394,683	Nuvation Bio, Inc.*	22,248	43,829
<i>Personal Care Products — 0.2%</i>			Ocular Therapeutix, Inc.*	19,095	136,338
Beauty Health Co. (The)*	9,132	13,424	Omeros Corp.*	6,864	57,726
Edgewell Personal Care Co.	5,962	187,624	Pacira BioSciences, Inc.*	5,624	135,257
Herbalife Ltd.*	12,387	102,812	Phathom Pharmaceuticals, Inc.*(a)	4,815	26,579
Honest Co., Inc. (The)*	10,138	54,745	Phibro Animal Health Corp., Class A	2,505	56,964
Interparfums, Inc.	2,236	310,625	Pliant Therapeutics, Inc.*	6,991	24,049
Medifast, Inc.*	1,321	18,970	Prestige Consumer Healthcare, Inc.*	6,079	515,195
Nature's Sunshine Products, Inc.*	1,556	22,671	Rapport Therapeutics, Inc.*(a)	1,140	11,434
Nu Skin Enterprises, Inc., Class A	6,088	48,217	Scilex Holding Co.*	3,181	751
Olaplex Holdings, Inc.*	17,015	24,672	scPharmaceuticals, Inc.*	4,834	15,856
USANA Health Sciences, Inc.*	1,400	41,426	Septerna, Inc.*(a)	2,277	14,732
Veru, Inc.*	16,211	8,425	SIGA Technologies, Inc.	5,684	31,205
Waldencast plc, Class A*(a)	3,046	9,930	Supernus Pharmaceuticals, Inc.*	6,156	197,361
		843,541	Tarsus Pharmaceuticals, Inc.*	4,514	200,783
<i>Pharmaceuticals — 1.4%</i>			Telomir Pharmaceuticals, Inc.*	2,373	9,492
Alto Neuroscience, Inc.*(a)	2,618	7,330	Terns Pharmaceuticals, Inc.*	8,627	31,834
Alumis, Inc.*(a)	1,719	7,993	Theravance Biopharma, Inc.*	4,507	42,140
Amneal Pharmaceuticals, Inc.*	19,528	169,308	Third Harmonic Bio, Inc.*	2,433	8,394
Amphastar Pharmaceuticals, Inc.*	4,721	134,218	Trevi Therapeutics, Inc.*	7,426	33,566
ANI Pharmaceuticals, Inc.*	2,269	140,428	Ventyx Biosciences, Inc.*	7,458	11,784
Aquestive Therapeutics, Inc.*(a)	9,112	25,514	Verrica Pharmaceuticals, Inc.*	2,324	1,508
Arvinas, Inc.*	7,885	139,564	WaVe Life Sciences Ltd.*	11,311	119,557
Atea Pharmaceuticals, Inc.*	9,467	28,685	Xeris Biopharma Holdings, Inc.*	17,207	65,903
Avadel Pharmaceuticals plc, ADR*	11,342	89,715	Zevra Therapeutics, Inc.*	6,489	51,977
Axsome Therapeutics, Inc.*	4,518	576,226			5,433,582
BioAge Labs, Inc.*	1,488	6,889	<i>Professional Services — 1.9%</i>		
Biote Corp., Class A*	3,319	14,504	Alight, Inc., Class A	51,499	351,738
Cassava Sciences, Inc.*	4,984	11,962	Asure Software, Inc.*	2,985	31,313
Collegium Pharmaceutical, Inc.*	3,936	114,341	Barrett Business Services, Inc.	3,145	126,586
Contineum Therapeutics, Inc., Class A*	1,287	9,060	BlackSky Technology, Inc.*(a)	3,080	44,568
Corcept Therapeutics, Inc.*	9,913	600,530	CBIZ, Inc.*	5,881	459,718
			Conduent, Inc.*	19,402	68,683
			CRA International, Inc.	808	156,065
			CSG Systems International, Inc.	3,634	233,666
			DLH Holdings Corp.*	1,041	5,268



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
ExlService Holdings, Inc.*	19,281	\$ 934,164
Exponent, Inc.	6,204	525,231
First Advantage Corp.*	7,352	109,986
FiscalNote Holdings, Inc.*(a)	7,699	9,470
Forrester Research, Inc.*	1,439	15,944
Franklin Covey Co.*	1,379	44,100
Heidrick & Struggles International, Inc.	2,473	101,368
HireQuest, Inc.	677	10,263
Huron Consulting Group, Inc.*	2,157	328,856
IBEX Holdings Ltd.*	1,052	26,626
ICF International, Inc.	2,288	181,347
Innodata, Inc.*	3,320	175,030
Insperty, Inc.	4,408	387,772
Kelly Services, Inc., Class A	3,803	51,226
Kforce, Inc.	2,239	112,219
Korn Ferry	6,372	418,322
Legalzoom.com, Inc.*	15,726	159,776
Maximus, Inc.	7,381	481,241
Mistras Group, Inc.*	2,574	25,328
NV5 Global, Inc.*	7,008	126,494
Planet Labs PBC*	26,482	122,347
Resources Connection, Inc.	4,108	29,906
Spire Global, Inc.*	2,738	31,241
TriNet Group, Inc.	3,921	289,017
TrueBlue, Inc.*	3,574	22,445
TTEC Holdings, Inc.	2,401	8,115
Upwork, Inc.*	15,290	243,570
Verra Mobility Corp., Class A*	20,223	462,905
Willdan Group, Inc.*	1,565	51,176
WNS Holdings Ltd.*	5,271	299,762
		7,262,852
<i>Real Estate Management &amp; Development — 0.6%</i>		
American Realty Investors, Inc.*	183	2,818
Anywhere Real Estate, Inc.*	12,042	41,786
Compass, Inc., Class A*	44,742	402,231
Cushman & Wakefield plc*	28,100	334,109
eXp World Holdings, Inc.(a)	10,055	101,656
Forestar Group, Inc.*	2,334	51,465
FRP Holdings, Inc.*	1,635	51,306
Kennedy-Wilson Holdings, Inc.	13,954	135,493
Marcus & Millichap, Inc.	2,879	110,784
Maui Land & Pineapple Co., Inc.*	934	18,176
Newmark Group, Inc., Class A	16,158	237,038
Offerpad Solutions, Inc.*(a)	1,281	2,536
Opendoor Technologies, Inc.*	77,299	103,581
RE/MAX Holdings, Inc., Class A*	2,196	19,500
Real Brokerage, Inc. (The)*	12,330	63,623
Redfin Corp.*	14,667	97,829
RMR Group, Inc. (The), Class A	1,898	34,581
St Joe Co. (The)	4,424	212,219
Star Holdings*	1,589	14,698
Stratus Properties, Inc.*	687	12,696
Tejon Ranch Co.*	2,568	39,444
Transcontinental Realty Investors, Inc.*	152	4,378
		2,091,947

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Residential REITs — 0.4%</i>		
Apartment Investment and Management Co., Class A, REIT	17,070	\$ 154,484
BRT Apartments Corp., REIT	1,385	24,985
Centerspace, REIT	2,030	134,366
Clipper Realty, Inc., REIT	1,457	6,819
Elme Communities, REIT	10,800	187,812
Independence Realty Trust, Inc., REIT	27,720	604,296
NexPoint Residential Trust, Inc., REIT	2,784	118,459
UMH Properties, Inc., REIT	8,871	167,928
Veris Residential, Inc., REIT	9,629	163,019
		1,562,168
<i>Retail REITs — 1.1%</i>		
Acadia Realty Trust, REIT	14,379	331,580
Alexander's, Inc., REIT	263	56,371
CBL & Associates Properties, Inc., REIT	2,681	83,594
Curblin Properties Corp., REIT	11,656	287,087
FrontView REIT, Inc.	1,770	30,267
Getty Realty Corp., REIT	6,189	194,335
InvenTrust Properties Corp., REIT	9,511	283,238
Kite Realty Group Trust, REIT	26,649	611,062
Macerich Co. (The), REIT	29,054	524,134
NETSTREIT Corp., REIT	9,544	142,778
Phillips Edison & Co., Inc., REIT	15,066	560,455
Saul Centers, Inc., REIT	1,290	48,310
SITE Centers Corp., REIT	5,829	81,664
Tanger, Inc., REIT	13,064	463,119
Urban Edge Properties, REIT	15,455	318,373
Whitestone REIT	6,081	82,823
		4,099,190
<i>Semiconductors &amp; Semiconductor Equipment — 1.9%</i>		
ACM Research, Inc., Class A*	6,251	162,151
Aehr Test Systems*(a)	3,478	33,528
Alpha & Omega Semiconductor Ltd.*	2,923	88,508
Ambarella, Inc.*	4,650	285,649
Axcels Technologies, Inc.*	3,999	219,105
CEVA, Inc.*	2,862	98,052
Cohu, Inc.*	5,680	111,669
Credo Technology Group Holding Ltd.*	17,181	948,048
Diodes, Inc.*	5,597	276,380
Everspin Technologies, Inc.*	2,428	13,694
FormFactor, Inc.*	9,501	316,383
GCT Semiconductor Holding, Inc.*(a)	959	1,841
Ichor Holdings Ltd.*	4,057	118,830
Impinj, Inc.*	2,814	272,001
indie Semiconductor, Inc., Class A*(a)	20,127	60,582
Kulicke & Soffa Industries, Inc.	6,513	249,253
MaxLinear, Inc., Class A*	9,797	143,134

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Navitas Semiconductor Corp., Class A*(a)	15,481	\$ 37,774	E2open Parent Holdings, Inc.*	25,109	\$ 57,500
NVE Corp.	587	40,409	eGain Corp.*	2,145	10,511
PDF Solutions, Inc.*	3,819	86,004	Enfusion, Inc., Class A*	6,092	69,936
Penguin Solutions, Inc.*	6,390	127,353	EverCommerce, Inc.*	2,592	25,713
Photonics, Inc.*	7,563	157,613	Freshworks, Inc., Class A*	25,360	432,642
Power Integrations, Inc.	6,944	422,195	Hut 8 Corp.*	9,936	146,556
QuickLogic Corp.*	1,692	10,406	I3 Verticals, Inc., Class A*	2,833	73,460
Rambus, Inc.*	13,113	732,886	Intapp, Inc.*	6,544	431,642
Rigetti Computing, Inc.*(a)	19,342	163,633	InterDigital, Inc.	3,105	663,352
Semtech Corp.*	8,916	340,502	Jamf Holding Corp.*	10,051	137,498
Silicon Laboratories, Inc.*	3,934	551,940	Kaltura, Inc.*	11,962	25,359
SiTime Corp.*	2,280	353,742	Life360, Inc.*	1,257	56,816
SkyWater Technology, Inc.*	3,341	31,172	LiveRamp Holdings, Inc.*	8,101	242,058
Synaptics, Inc.*	4,859	321,374	Logility Supply Chain Solutions, Inc., Class A	3,857	54,499
Ultra Clean Holdings, Inc.*	5,432	133,627	MARA Holdings, Inc.*	34,940	486,365
Veeco Instruments, Inc.*	6,822	151,721	Matterport, Inc.*	32,573	177,849
		7,061,159	Meridianlink, Inc.*	4,013	73,277
<i>Software — 5.3%</i>			Mitek Systems, Inc.*	5,608	52,547
			N-able, Inc.*	8,768	87,943
8x8, Inc.*	15,686	39,215	NCR Voyix Corp.*	17,856	201,416
A10 Networks, Inc.	8,699	180,852	NextNav, Inc.*	9,499	99,645
ACI Worldwide, Inc.*	12,941	742,166	Olo, Inc., Class A*	12,855	88,571
Adeia, Inc.	13,352	209,893	ON24, Inc.*	3,383	18,877
Agilysys, Inc.*	2,766	224,018	OneSpan, Inc.	4,646	74,522
Airship AI Holdings, Inc.*(a)	986	4,181	Ooma, Inc.*	3,073	44,190
Alarm.com Holdings, Inc.*	5,811	337,561	Pagaya Technologies Ltd., Class A*(a)	4,418	56,683
Alkami Technology, Inc.*	6,514	200,892	PagerDuty, Inc.*	10,989	194,725
Altair Engineering, Inc., Class A*	6,666	743,926	Porch Group, Inc.*	9,687	67,712
Amplitude, Inc., Class A*	9,585	120,675	Progress Software Corp.	5,215	284,948
Appian Corp., Class A*	4,942	160,467	PROS Holdings, Inc.*	5,610	135,650
Arteris, Inc.*	3,465	31,531	Q2 Holdings, Inc.*	7,222	630,986
Asana, Inc., Class A*	9,971	191,942	Qualys, Inc.*	4,555	598,800
AudioEye, Inc.*	873	11,358	Rapid7, Inc.*	7,596	220,968
Aurora Innovation, Inc., Class A*	117,813	856,501	Red Violet, Inc.	1,355	55,040
AvePoint, Inc.*	15,806	236,142	Rekor Systems, Inc.*(a)	9,044	11,124
Bit Digital, Inc.*(a)	14,706	36,177	ReposiTrak, Inc.	1,439	28,262
Blackbaud, Inc.*	4,974	328,781	Rimini Street, Inc.*	6,510	23,111
BlackLine, Inc.*	7,084	342,157	Riot Platforms, Inc.*	35,008	324,874
Blend Labs, Inc., Class A*	29,118	91,139	Roadzen, Inc.*	4,632	5,674
Box, Inc., Class A*	17,284	565,187	Sapiens International Corp. NV	3,777	104,170
Braze, Inc., Class A*	8,091	299,205	SEMrush Holdings, Inc., Class A*	4,517	49,687
C3.ai, Inc., Class A*	13,576	318,357	Silvaco Group, Inc.*	743	4,599
Cerence, Inc.*	5,049	57,609	SolarWinds Corp.	6,678	122,274
Cipher Mining, Inc.*	24,851	101,392	SoundHound AI, Inc., Class A*(a)	37,854	409,580
Cleanspark, Inc.*	30,536	243,983	SoundThinking, Inc.*	1,221	20,061
Clear Secure, Inc., Class A	10,774	255,452	Sprinklr, Inc., Class A*	14,315	121,248
Clearwater Analytics Holdings, Inc., Class A*	21,945	682,489	Sprout Social, Inc., Class A*	6,141	162,859
Commvault Systems, Inc.*	5,356	913,519	SPS Commerce, Inc.*	4,624	615,917
Consensus Cloud Solutions, Inc.*	2,214	57,940	Telos Corp.*	6,757	20,203
Core Scientific, Inc.*	21,884	244,225	Tenable Holdings, Inc.*	14,471	551,924
CS Disco, Inc.*	3,566	17,188	Terawulf, Inc.*(a)	32,834	137,574
Daily Journal Corp.*	169	66,463	Varonis Systems, Inc., Class B*	13,529	581,341
Digimarc Corp.*(a)	1,861	30,427	Verint Systems, Inc.*	7,498	169,230
Digital Turbine, Inc.*	11,775	40,388	Vertex, Inc., Class A*	6,654	214,858
Domo, Inc., Class B*	4,203	31,943	Viant Technology, Inc., Class A*	1,880	37,581
D-Wave Quantum, Inc.*(a)	12,137	66,511	Weave Communications, Inc.*	4,861	61,249

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
WM Technology, Inc.*	10,576	\$ 13,855
Workiva, Inc., Class A*	6,196	542,274
Xperi, Inc.*	5,615	47,503
Yext, Inc.*	13,058	88,794
Zeta Global Holdings Corp., Class A*	21,934	377,484
		20,007,418
<i>Specialized REITs — 0.4%</i>		
Farmland Partners, Inc., REIT	5,398	63,318
Four Corners Property Trust, Inc., REIT	11,840	340,400
Gladstone Land Corp., REIT	4,124	47,261
Outfront Media, Inc., REIT	18,454	343,244
PotlatchDeltic Corp., REIT	9,748	452,600
Safehold, Inc., REIT	6,354	118,566
Uniti Group, Inc., REIT	29,830	171,224
		1,536,613
<i>Specialty Retail — 1.8%</i>		
1-800-Flowers.com, Inc., Class A*	3,122	21,542
Abercrombie & Fitch Co., Class A*	6,172	635,654
Academy Sports & Outdoors, Inc.	8,454	419,234
aka Brands Holding Corp.*	78	1,113
American Eagle Outfitters, Inc.	21,801	285,375
America's Car-Mart, Inc.*	880	36,837
Arhaus, Inc., Class A	6,287	59,852
Arko Corp.	9,880	44,559
Asbury Automotive Group, Inc.*	2,415	648,186
BARK, Inc.*	15,933	26,927
Beyond, Inc.*	5,598	35,771
Boot Barn Holdings, Inc.*	3,633	444,788
Buckle, Inc. (The)	3,790	151,790
Build-A-Bear Workshop, Inc.	1,531	62,649
Caleres, Inc.	4,195	67,791
Camping World Holdings, Inc., Class A	6,888	134,247
Citi Trends, Inc.*	782	19,261
Designer Brands, Inc., Class A	4,973	19,991
Destination XL Group, Inc.*	6,575	15,057
EVgo, Inc., Class A*	12,357	32,746
Foot Locker, Inc.*	10,238	177,322
Genesco, Inc.*	1,293	47,285
Group 1 Automotive, Inc.	1,625	746,817
GrowGeneration Corp.*	6,865	7,826
Haverty Furniture Cos., Inc.	1,801	41,117
J Jill, Inc.	743	17,609
Lands' End, Inc.*	1,741	20,509
Leslie's, Inc.*	22,055	22,937
MarineMax, Inc.*	2,651	67,203
Monro, Inc.	3,665	65,274
National Vision Holdings, Inc.*	9,554	121,431
ODP Corp. (The)*	4,010	62,396
OneWater Marine, Inc., Class A*	1,465	24,260
Petco Health & Wellness Co., Inc., Class A*	10,337	27,807
RealReal, Inc. (The)*	12,285	83,784

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Revolve Group, Inc., Class A*	4,709	\$ 125,071
RumbleON, Inc., Class B*	2,103	8,854
Sally Beauty Holdings, Inc.*	12,646	114,067
Shoe Carnival, Inc.	2,193	48,553
Signet Jewelers Ltd.	5,189	271,488
Sleep Number Corp.*	2,645	37,215
Sonic Automotive, Inc., Class A	1,813	123,574
Stitch Fix, Inc., Class A*	12,429	58,789
ThredUp, Inc., Class A*	9,650	22,774
Tile Shop Holdings, Inc.*	3,515	26,609
Tilly's, Inc., Class A*	1,817	6,905
Torrid Holdings, Inc. (a)	2,479	14,874
Upbound Group, Inc.	6,584	169,999
Urban Outfitters, Inc.*	7,769	452,078
Victoria's Secret & Co.*	9,632	257,463
Warby Parker, Inc., Class A*	10,868	268,766
Winmark Corp.	357	119,982
Zumiez, Inc.*	1,901	27,108
		6,851,116
<i>Technology Hardware, Storage &amp; Peripherals — 0.3%</i>		
CompoSecure, Inc., Class A(a)	3,018	40,260
Corsair Gaming, Inc.*	5,484	64,382
CPI Card Group, Inc.*	598	20,009
Diebold Nixdorf, Inc.*	3,102	137,202
Eastman Kodak Co.*	7,423	52,109
Immersion Corp.	3,770	30,311
IonQ, Inc. (a)	24,673	606,216
Turtle Beach Corp.*	2,029	34,777
Xerox Holdings Corp.	14,275	94,643
		1,079,909
<i>Textiles, Apparel &amp; Luxury Goods — 0.4%</i>		
Figs, Inc., Class A*	15,944	72,864
G-III Apparel Group Ltd.*	4,795	129,801
Hanesbrands, Inc.*	43,358	261,449
Kontoor Brands, Inc.	6,757	439,475
Movado Group, Inc.	1,852	35,762
Oxford Industries, Inc.	1,821	112,957
Rocky Brands, Inc.	888	18,062
Steven Madden Ltd.	8,897	291,732
Superior Group of Cos., Inc.	1,596	22,807
Vera Bradley, Inc.*	3,010	9,873
Wolverine World Wide, Inc.	9,743	144,099
		1,538,881
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc. (a)	2,357	11,172
Turning Point Brands, Inc.	2,102	147,771
Universal Corp.	2,949	158,096
		317,039
<i>Trading Companies &amp; Distributors — 2.1%</i>		
Alta Equipment Group, Inc.	3,291	18,035
Applied Industrial Technologies, Inc.	4,721	1,182,988
Beacon Roofing Supply, Inc.*	7,609	878,231
BlueLinux Holdings, Inc.*	1,003	79,608
Boise Cascade Co.	4,782	495,702

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Custom Truck One Source, Inc.*(a)	6,066	\$ 26,872
Distribution Solutions Group, Inc.*	1,288	37,970
DNOW, Inc.*	12,941	206,797
DXP Enterprises, Inc.*	1,530	138,419
EVI Industries, Inc.	633	10,964
FTAI Aviation Ltd.	12,465	1,604,370
GATX Corp.	4,380	731,679
Global Industrial Co.	1,671	39,185
GMS, Inc.*	4,846	385,790
H&E Equipment Services, Inc.	3,959	379,668
Herc Holdings, Inc.	3,454	495,580
Hudson Technologies, Inc.*	5,455	31,421
Karat Packaging, Inc.	839	25,095
McGrath RentCorp	2,996	365,512
MRC Global, Inc.*	10,343	125,874
Rush Enterprises, Inc., Class A	7,466	435,417
Rush Enterprises, Inc., Class B	1,087	61,894
Titan Machinery, Inc.*	2,570	44,178
Transcat, Inc.*	1,108	88,108
Willis Lease Finance Corp.	352	71,192
Xometry, Inc., Class A*	5,215	142,474
		8,103,023
<i>Transportation Infrastructure — 0.0%(c)</i>		
Sky Harbour Group Corp.*(a)	1,391	15,343
<i>Water Utilities — 0.3%</i>		
American States Water Co.	4,575	350,171
Cadiz, Inc.*	5,167	22,011
California Water Service Group	7,314	332,421
Consolidated Water Co. Ltd.	1,842	49,863
Global Water Resources, Inc.	1,421	16,313
Middlesex Water Co.	2,166	108,582
Pure Cycle Corp.*	2,548	29,633
SJW Group	4,105	216,210
York Water Co. (The)	1,759	56,376
		1,181,580
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*	7,949	58,266
Spok Holdings, Inc.	2,244	37,811
Telephone and Data Systems, Inc.	12,105	436,991
		533,068
<b>Total Common Stocks (Cost \$295,588,319)</b>		<b>316,672,837</b>
	<b>Number of Rights</b>	
<b>Rights — 0.0%(c)</b>		
<i>Biotechnology — 0.0%(c)</i>		
Aduro Biotech, Inc., CVR*(d)	687	—
Cartesian Therapeutics, Inc., expiring 12/31/2049*(d)	5,386	969
Chinook Therape, CVR*(d)	3,154	—
Oncternal Therapeutics, Inc., CVR*(d)	42	—

Investments	Number of Rights	Value
<b>Rights (continued)</b>		
Tobira Therapeutics, Inc., CVR*(d)	756	\$ — 969
<i>Food Products — 0.0%(c)</i>		
Prevail Therape, CVR*(d)	2,444	1,222
<b>Total Rights (Cost \$2,604)</b>		<b>2,191</b>
	<b>Shares</b>	
<b>Securities Lending Reinvestments (e) — 0.9%</b>		
<b>Investment Companies — 0.9%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.29% (f) (Cost \$3,305,310)	3,305,310	3,305,310
	<b>Principal Amount</b>	
<b>Short-Term Investments — 22.8%</b>		
<b>Repurchase Agreements (g) — 7.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$26,313,326 (Cost \$26,303,837)	\$ 26,303,837	26,303,837
<b>U.S. Treasury Obligations (h) — 15.8%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (i)	25,000,000	24,935,452
4.24%, 4/3/2025 (i)	35,000,000	34,872,512
<b>Total U.S. Treasury Obligations (Cost \$59,795,410)</b>		<b>59,807,964</b>
<b>Total Short-Term Investments (Cost \$86,099,247)</b>		<b>86,111,801</b>
<b>Total Investments — 107.5% (Cost \$384,995,480)</b>		<b>406,092,139</b>
Liabilities in excess of other assets — (7.5%)		(28,317,609)
<b>Net Assets — 100.0%</b>		<b>\$ 377,774,530</b>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at February 28, 2025. The total value of securities on loan at February 28, 2025 was \$4,779,612, collateralized in the form of cash with a value of \$3,305,310 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,771,035 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from March 6, 2025 – February 15, 2055. The total value of collateral is \$5,076,345.
- (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) Illiquid security.



- (e) The security was purchased with cash collateral held from securities on loan at February 28, 2025. The total value of securities purchased was \$3,305,310.
- (f) Rate shown is the 7-day yield as of February 28, 2025.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

- (h) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$43,981,761.
- (i) The rate shown was the current yield as of February 28, 2025.

**Abbreviations**

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

**Futures Contracts Purchased**

Ultra Russell2000 had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	430	3/21/2025	U.S. Dollar	\$ 46,553,950	\$ (2,575,824)

**Swap Agreements**

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
49,599,195	3/6/2025	Bank of America NA	5.23%	Russell 2000 <sup>®</sup> Index	(6,694,519)
48,366,245	11/6/2025	Barclays Capital	5.18%	Russell 2000 <sup>®</sup> Index	305,623
39,162,382	1/12/2027	BNP Paribas SA	5.33%	Russell 2000 <sup>®</sup> Index	(2,704,606)
38,716,790	3/6/2025	Citibank NA	5.08%	Russell 2000 <sup>®</sup> Index	(142,507)
42,262,062	11/6/2026	Goldman Sachs International Morgan Stanley & Co.	4.88%	Russell 2000 <sup>®</sup> Index	(4,639,743)
33,028,676	1/26/2026	International plc Morgan Stanley & Co.	4.83%	iShares <sup>®</sup> Russell 2000 ETF	(1,035,082)
62,729,030	1/26/2026	International plc	4.83%	Russell 2000 <sup>®</sup> Index	(2,137,047)
95,757,706					(3,172,129)
34,174,343	11/6/2026	Societe Generale	5.23%	Russell 2000 <sup>®</sup> Index	(5,581,043)
44,280,206	11/6/2026	UBS AG	5.03%	Russell 2000 <sup>®</sup> Index	(7,830,449)
392,318,929					(30,459,373)
				Total Unrealized Appreciation	305,623
				Total Unrealized Depreciation	(30,764,996)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

## SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (a) — 77.0%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Aerospace &amp; Defense — 1.5%</i>			Keurig Dr Pepper, Inc.	103,246	\$ 3,460,806
Axon Enterprise, Inc.*	6,640	\$ 3,508,908	Molson Coors Beverage Co., Class B	16,062	984,440
Boeing Co. (The)*	68,574	11,975,078	Monster Beverage Corp.*	64,181	3,507,492
General Dynamics Corp.	23,664	5,977,526	PepsiCo, Inc.	125,831	19,311,283
General Electric Co.	99,215	20,535,521			55,647,285
Howmet Aerospace, Inc.	37,290	5,093,814	<i>Biotechnology — 1.4%</i>		
Huntington Ingalls Industries, Inc.	3,587	629,805	AbbVie, Inc.	162,094	33,882,509
L3Harris Technologies, Inc.	17,389	3,584,047	Amgen, Inc.	49,262	15,175,652
Lockheed Martin Corp.	19,341	8,710,606	Biogen, Inc.*	13,361	1,877,221
Northrop Grumman Corp.	12,552	5,795,760	Gilead Sciences, Inc.	114,224	13,056,945
RTX Corp.	122,052	16,231,696	Incyte Corp.*	14,657	1,077,289
Textron, Inc.	17,051	1,274,221	Moderna, Inc.*	31,047	961,215
TransDigm Group, Inc.	5,154	7,046,549	Regeneron Pharmaceuticals, Inc.	9,651	6,743,540
		90,363,531	Vertex Pharmaceuticals, Inc.*	23,604	11,324,963
<i>Air Freight &amp; Logistics — 0.3%</i>					84,099,334
CH Robinson Worldwide, Inc.	10,835	1,101,052	<i>Broadline Retail — 3.1%</i>		
Expeditors International of Washington, Inc.	12,830	1,505,729	Amazon.com, Inc.*	858,011	182,138,575
FedEx Corp.	20,613	5,419,158	eBay, Inc.	43,918	2,843,251
United Parcel Service, Inc., Class B	67,035	7,979,176			184,981,826
		16,005,115	<i>Building Products — 0.4%</i>		
<i>Automobile Components — 0.0%(b)</i>			A O Smith Corp.	10,918	725,829
Aptiv plc*	21,544	1,402,945	Allegion plc	7,969	1,025,690
BorgWarner, Inc.	20,036	596,472	Builders FirstSource, Inc.*	10,548	1,466,066
		1,999,417	Carrier Global Corp.	76,496	4,956,941
<i>Automobiles — 1.4%</i>			Johnson Controls International plc	61,229	5,244,876
Ford Motor Co.	357,889	3,417,840	Lennox International, Inc.	2,938	1,765,885
General Motors Co.	100,796	4,952,107	Masco Corp.	19,786	1,487,511
Tesla, Inc.*	255,957	74,990,282	Trane Technologies plc	20,627	7,295,770
		83,360,229			23,968,568
<i>Banks — 2.8%</i>			<i>Capital Markets — 2.5%</i>		
Bank of America Corp.	612,060	28,215,966	Ameriprise Financial, Inc.	8,895	4,779,284
Citigroup, Inc.	173,410	13,864,130	Bank of New York Mellon Corp. (The)	66,636	5,927,272
Citizens Financial Group, Inc.	40,389	1,848,605	Blackrock, Inc.	13,348	13,051,407
Fifth Third Bancorp	61,518	2,674,187	Blackstone, Inc.	66,178	10,665,246
Huntington Bancshares, Inc.	133,220	2,194,133	Cboe Global Markets, Inc.	9,595	2,022,626
JPMorgan Chase & Co.	258,152	68,319,927	Charles Schwab Corp. (The)	156,052	12,410,816
KeyCorp	90,919	1,574,717	CME Group, Inc.	33,035	8,383,292
M&T Bank Corp.	15,213	2,916,636	FactSet Research Systems, Inc.	3,486	1,609,626
PNC Financial Services Group, Inc. (The)	36,423	6,990,302	Franklin Resources, Inc.	28,329	573,662
Regions Financial Corp.	83,342	1,976,039	Goldman Sachs Group, Inc. (The)	28,758	17,895,816
Truist Financial Corp.	121,754	5,643,298	Intercontinental Exchange, Inc.	52,662	9,122,638
US Bancorp	143,042	6,708,670	Invesco Ltd.	41,254	717,407
Wells Fargo & Co.	305,139	23,898,486	KKR & Co., Inc.	61,868	8,388,682
		166,825,096	MarketAxess Holdings, Inc.	3,459	666,861
<i>Beverages — 0.9%</i>			Moody's Corp.	14,288	7,200,295
Brown-Forman Corp., Class B	16,702	553,003	Morgan Stanley	113,746	15,140,730
Coca-Cola Co. (The)	355,446	25,311,310	MSCI, Inc., Class A	7,184	4,242,224
Constellation Brands, Inc., Class A	14,353	2,518,951	Nasdaq, Inc.	37,956	3,141,998
			Northern Trust Corp.	18,173	2,003,028
			Raymond James Financial, Inc.	16,772	2,594,125
			S&P Global, Inc.	29,107	15,535,570



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
State Street Corp.	26,854	\$ 2,664,722
T. Rowe Price Group, Inc.	20,367	2,153,199
		150,890,526
<i>Chemicals — 1.0%</i>		
Air Products and Chemicals, Inc.	20,383	6,444,085
Albemarle Corp.	10,775	829,998
Celanese Corp., Class A	10,023	510,572
CF Industries Holdings, Inc.	15,961	1,293,160
Corteva, Inc.	62,986	3,966,858
Dow, Inc.	64,164	2,445,290
DuPont de Nemours, Inc.	38,365	3,137,106
Eastman Chemical Co.	10,626	1,039,754
Ecolab, Inc.	23,105	6,215,476
FMC Corp.	11,450	422,505
International Flavors & Fragrances, Inc.	23,447	1,918,199
Linde plc	43,630	20,377,392
LyondellBasell Industries NV, Class A	23,860	1,833,164
Mosaic Co. (The)	29,137	696,957
PPG Industries, Inc.	21,269	2,408,076
Sherwin-Williams Co. (The)	21,243	7,695,702
		61,234,294
<i>Commercial Services &amp; Supplies — 0.5%</i>		
Cintas Corp.	31,435	6,522,763
Copart, Inc.*	80,405	4,406,194
Republic Services, Inc., Class A	18,664	4,423,741
Rollins, Inc.	25,797	1,351,505
Veralto Corp.	22,676	2,262,158
Waste Management, Inc.	33,526	7,804,182
		26,770,543
<i>Communications Equipment — 0.7%</i>		
Arista Networks, Inc.*	94,741	8,815,650
Cisco Systems, Inc.	365,495	23,431,884
F5, Inc.*	5,375	1,571,811
Juniper Networks, Inc.	30,353	1,098,779
Motorola Solutions, Inc.	15,322	6,745,051
		41,663,175
<i>Construction &amp; Engineering — 0.1%</i>		
Quanta Services, Inc.	13,531	3,513,054
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	5,601	2,706,067
Vulcan Materials Co.	12,154	3,005,806
		5,711,873
<i>Consumer Finance — 0.5%</i>		
American Express Co.	51,063	15,367,920
Capital One Financial Corp.	34,973	7,013,835
Discover Financial Services	22,998	4,488,980
Synchrony Financial	35,673	2,164,638
		29,035,373

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Consumer Staples Distribution &amp; Retail — 1.6%</i>		
Costco Wholesale Corp.	40,597	\$ 42,570,420
Dollar General Corp.	20,160	1,495,469
Dollar Tree, Inc.*	18,523	1,349,586
Kroger Co. (The)(c)	60,999	3,953,955
Sysco Corp.	45,080	3,405,343
Target Corp.	42,276	5,252,370
Walgreens Boots Alliance, Inc.	65,776	702,488
Walmart, Inc.	398,011	39,247,865
		97,977,496
<i>Containers &amp; Packaging — 0.2%</i>		
Amcor plc(c)	132,528	1,341,183
Avery Dennison Corp.	7,369	1,385,151
Ball Corp.	27,389	1,443,126
International Paper Co.	48,271	2,720,071
Packaging Corp. of America	8,174	1,741,798
Smurfit WestRock plc	45,312	2,359,396
		10,990,725
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	12,746	1,591,721
LKQ Corp.	23,818	1,004,881
Pool Corp.	3,492	1,211,724
		3,808,326
<i>Diversified Telecommunication Services — 0.6%</i>		
AT&T, Inc.	657,823	18,030,928
Verizon Communications, Inc.	385,937	16,633,885
		34,664,813
<i>Electric Utilities — 1.2%</i>		
Alliant Energy Corp.	23,522	1,517,875
American Electric Power Co., Inc.	48,828	5,178,209
Constellation Energy Corp.	28,715	7,194,400
Duke Energy Corp.	70,795	8,317,705
Edison International	35,475	1,931,259
Entergy Corp.	39,356	3,436,172
Eversource Energy	21,064	1,451,520
Exelon Corp.	33,572	2,115,372
FirstEnergy Corp.	92,111	4,071,306
NextEra Energy, Inc.	47,072	1,824,982
NRG Energy, Inc.	188,537	13,229,641
PG&E Corp.	18,567	1,962,718
PG&E Corp.	200,433	3,275,075
Pinnacle West Capital Corp.	10,424	964,637
PPL Corp.	67,640	2,381,604
Southern Co. (The)	100,472	9,021,381
Xcel Energy, Inc.	52,650	3,796,065
		71,669,921
<i>Electrical Equipment — 0.6%</i>		
AMETEK, Inc.	21,205	4,014,106
Eaton Corp. plc	36,236	10,628,744
Emerson Electric Co.	52,255	6,354,731
GE Vernova, Inc.	25,272	8,470,669
Generac Holdings, Inc.*	5,455	742,698

## SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Hubbell, Inc., Class B	4,919	\$ 1,827,851
Rockwell Automation, Inc.	10,353	2,972,864
		35,011,663
<i>Electronic Equipment, Instruments &amp; Components — 0.5%</i>		
Amphenol Corp., Class A	110,512	7,360,099
CDW Corp.	12,210	2,175,822
Corning, Inc.	70,626	3,541,894
Jabil, Inc.	10,348	1,603,112
Keysight Technologies, Inc.*	15,915	2,538,920
TE Connectivity plc	27,412	4,222,271
Teledyne Technologies, Inc.*	4,273	2,200,681
Trimble, Inc.*	22,388	1,611,488
Zebra Technologies Corp., Class A*	4,727	1,489,241
		26,743,528
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	90,744	4,046,275
Halliburton Co.	80,526	2,123,471
Schlumberger NV	129,485	5,394,345
		11,564,091
<i>Entertainment — 1.1%</i>		
Electronic Arts, Inc.	21,862	2,822,821
Live Nation Entertainment, Inc.*	14,378	2,061,230
Netflix, Inc.*	39,234	38,471,291
Take-Two Interactive Software, Inc.*	14,979	3,175,248
Walt Disney Co. (The)	166,025	18,893,645
Warner Bros Discovery, Inc.*	204,725	2,346,149
		67,770,384
<i>Financial Services — 3.7%</i>		
Apollo Global Management, Inc.	40,985	6,117,831
Berkshire Hathaway, Inc., Class B*	168,043	86,345,535
Corpay, Inc.*	6,393	2,346,551
Fidelity National Information Services, Inc.	49,336	3,508,776
Fiserv, Inc.*	52,138	12,288,405
Global Payments, Inc.	23,332	2,456,393
Jack Henry & Associates, Inc.	6,687	1,160,796
Mastercard, Inc., Class A	75,193	43,334,478
PayPal Holdings, Inc.*	91,887	6,528,572
Visa, Inc., Class A	158,430	57,464,145
		221,551,482
<i>Food Products — 0.5%</i>		
Archer-Daniels-Midland Co.	43,831	2,068,823
Bunge Global SA	12,798	949,484
Campbell's Co. (The)	17,996	720,920
Conagra Brands, Inc.	43,758	1,117,579
General Mills, Inc.	50,942	3,088,104
Hershey Co. (The)	13,543	2,339,011
Hormel Foods Corp.	26,694	764,249
J M Smucker Co. (The)	9,754	1,078,110
Kellanova	24,652	2,043,651
Kraft Heinz Co. (The)	80,953	2,486,067
Lamb Weston Holdings, Inc.	13,121	680,586

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
McCormick & Co., Inc. (Non-Voting)	23,121	\$ 1,910,026
Mondelez International, Inc., Class A	122,614	7,875,497
Tyson Foods, Inc., Class A	26,207	1,607,537
		28,729,644
<i>Gas Utilities — 0.0%(b)</i>		
Atmos Energy Corp.	14,237	2,165,875
<i>Ground Transportation — 0.7%</i>		
CSX Corp.	176,801	5,659,400
JB Hunt Transport Services, Inc.	7,288	1,174,753
Norfolk Southern Corp.	20,747	5,098,575
Old Dominion Freight Line, Inc.	17,226	3,040,389
Uber Technologies, Inc.*	193,047	14,673,502
Union Pacific Corp.	55,584	13,712,017
		43,358,636
<i>Health Care Equipment &amp; Supplies — 1.9%</i>		
Abbott Laboratories	158,976	21,940,278
Align Technology, Inc.*	6,436	1,203,725
Baxter International, Inc.	46,827	1,616,000
Becton Dickinson & Co.	26,494	5,975,192
Boston Scientific Corp.*	135,140	14,026,180
Cooper Cos., Inc. (The)*	18,259	1,650,248
Dexcom, Inc.*	35,786	3,162,409
Edwards Lifesciences Corp.*	54,053	3,871,276
GE HealthCare Technologies, Inc.	41,880	3,658,218
Hologic, Inc.*	21,294	1,349,826
IDEXX Laboratories, Inc.*	7,507	3,281,385
Insulet Corp.*	6,433	1,751,513
Intuitive Surgical, Inc.*	32,680	18,730,542
Medtronic plc	117,594	10,821,000
ResMed, Inc.	13,458	3,142,712
Solventum Corp.*	12,671	1,010,512
STERIS plc	9,049	1,984,084
Stryker Corp.	31,500	12,164,985
Teleflex, Inc.	4,257	565,117
Zimmer Biomet Holdings, Inc.	18,250	1,903,840
		113,809,042
<i>Health Care Providers &amp; Services — 1.6%</i>		
Cardinal Health, Inc.	22,187	2,872,773
Cencora, Inc.	16,062	4,072,359
Centene Corp.*	46,254	2,690,133
Cigna Group (The)	25,493	7,873,513
CVS Health Corp.	115,358	7,581,328
DaVita, Inc.*	4,136	611,632
Elevance Health, Inc.	21,263	8,438,859
HCA Healthcare, Inc.	16,722	5,121,949
Henry Schein, Inc.*	11,437	825,408
Humana, Inc.	11,039	2,985,166
Labcorp Holdings, Inc.	7,665	1,924,222
McKesson Corp.	11,635	7,449,425
Molina Healthcare, Inc.*	5,245	1,579,374
Quest Diagnostics, Inc.	10,218	1,766,692
UnitedHealth Group, Inc.	84,376	40,075,225

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Universal Health Services, Inc., Class B	5,366	\$ 940,392
		96,808,450
<i>Health Care REITs — 0.2%</i>		
Alexandria Real Estate Equities, Inc., REIT	14,261	1,458,330
Healthpeak Properties, Inc., REIT	64,115	1,311,793
Ventas, Inc., REIT	38,451	2,660,040
Welltower, Inc., REIT	54,212	8,322,084
		13,752,247
<i>Hotel &amp; Resort REITs — 0.0%(b)</i>		
Host Hotels & Resorts, Inc., REIT	64,077	1,033,562
<i>Hotels, Restaurants &amp; Leisure — 1.6%</i>		
Airbnb, Inc., Class A*	39,675	5,509,667
Booking Holdings, Inc.	3,034	15,218,574
Caesars Entertainment, Inc.*	19,485	647,292
Carnival Corp.*	95,220	2,278,615
Chipotle Mexican Grill, Inc., Class A*	124,946	6,743,336
Darden Restaurants, Inc.	10,772	2,159,355
Domino's Pizza, Inc.	3,166	1,550,422
Expedia Group, Inc.*	11,257	2,228,436
Hilton Worldwide Holdings, Inc.	22,349	5,921,591
Las Vegas Sands Corp.	31,905	1,426,472
Marriott International, Inc., Class A	21,146	5,930,396
McDonald's Corp.	65,676	20,249,881
MGM Resorts International*	20,753	721,374
Norwegian Cruise Line Holdings Ltd.*	40,360	916,979
Royal Caribbean Cruises Ltd.	22,682	5,582,040
Starbucks Corp.	103,946	12,037,986
Wynn Resorts Ltd.	8,484	757,791
Yum! Brands, Inc.	25,588	4,001,196
		93,881,403
<i>Household Durables — 0.2%</i>		
DR Horton, Inc.	26,779	3,395,845
Garmin Ltd.	14,129	3,234,552
Lennar Corp., Class A	22,007	2,632,698
Mohawk Industries, Inc.*	4,802	564,667
NVR, Inc.*	280	2,028,762
PulteGroup, Inc.	18,808	1,942,490
		13,799,014
<i>Household Products — 0.9%</i>		
Church & Dwight Co., Inc.	22,461	2,497,663
Clorox Co. (The)	11,350	1,775,027
Colgate-Palmolive Co.	74,887	6,827,448
Kimberly-Clark Corp.	30,612	4,347,210
Procter & Gamble Co. (The)	215,916	37,534,837
		52,982,185
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	65,177	755,402

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Vistra Corp.	31,190	\$ 4,168,855
		4,924,257
<i>Industrial Conglomerates — 0.3%</i>		
3M Co.	49,969	7,751,191
Honeywell International, Inc.	59,657	12,700,379
		20,451,570
<i>Industrial REITs — 0.2%</i>		
Prologis, Inc., REIT	84,952	10,527,252
<i>Insurance — 1.7%</i>		
Aflac, Inc.	45,841	5,018,214
Allstate Corp. (The)	24,276	4,834,565
American International Group, Inc.	57,158	4,740,684
Aon plc, Class A	19,870	8,129,214
Arch Capital Group Ltd.	34,465	3,202,143
Arthur J Gallagher & Co.	22,848	7,716,683
Assurant, Inc.	4,701	977,291
Brown & Brown, Inc.	21,802	2,584,409
Chubb Ltd.	34,423	9,827,078
Cincinnati Financial Corp.	14,332	2,118,413
Erie Indemnity Co., Class A	2,286	978,568
Everest Group Ltd.	3,940	1,391,687
Globe Life, Inc.	7,695	980,574
Hartford Insurance Group, Inc. (The)	26,582	3,144,119
Loews Corp.	16,568	1,435,949
Marsh & McLennan Cos., Inc.	45,071	10,719,687
MetLife, Inc.	53,303	4,593,653
Principal Financial Group, Inc.	19,292	1,717,760
Progressive Corp. (The)	53,748	15,156,936
Prudential Financial, Inc.	32,620	3,754,562
Travelers Cos., Inc. (The)	20,857	5,391,326
W R Berkley Corp.	27,645	1,743,847
Willis Towers Watson plc	9,279	3,151,612
		103,308,974
<i>Interactive Media &amp; Services — 5.0%</i>		
Alphabet, Inc., Class A	535,932	91,258,501
Alphabet, Inc., Class C	436,329	75,144,580
Match Group, Inc.	23,003	729,425
Meta Platforms, Inc., Class A	199,820	133,519,724
		300,652,230
<i>IT Services — 0.9%</i>		
Accenture plc, Class A	57,263	19,956,155
Akamai Technologies, Inc.*	13,770	1,110,964
Cognizant Technology Solutions Corp., Class A	45,437	3,786,265
EPAM Systems, Inc.*	5,199	1,071,722
Gartner, Inc.*	7,072	3,524,119
GoDaddy, Inc., Class A*	12,869	2,309,986
International Business Machines Corp.	84,793	21,405,145
VeriSign, Inc.*	7,574	1,801,703
		54,966,059

## SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Leisure Products — 0.0%(b)</i>		
Hasbro, Inc.	12,023	\$ 782,818
<i>Life Sciences Tools &amp; Services — 0.8%</i>		
Agilent Technologies, Inc.	26,341	3,369,541
Bio-Techne Corp.	14,566	899,450
Charles River Laboratories International, Inc.*	4,686	774,643
Danaher Corp.	58,925	12,242,258
IQVIA Holdings, Inc.*	15,806	2,984,173
Mettler-Toledo International, Inc.*	1,934	2,461,440
Revvity, Inc.	11,205	1,256,641
Thermo Fisher Scientific, Inc.	35,064	18,547,453
Waters Corp.*	5,446	2,054,994
West Pharmaceutical Services, Inc.	6,638	1,542,273
		46,132,866
<i>Machinery — 1.3%</i>		
Caterpillar, Inc.	44,245	15,218,068
Cummins, Inc.	12,575	4,629,863
Deere & Co.	23,327	11,215,388
Dover Corp.	12,576	2,499,732
Fortive Corp.	31,791	2,528,656
IDEX Corp.	6,941	1,348,845
Illinois Tool Works, Inc.	24,640	6,504,467
Ingersoll Rand, Inc.	36,947	3,132,367
Nordson Corp.	4,979	1,047,034
Otis Worldwide Corp.	36,601	3,652,048
PACCAR, Inc.	48,108	5,159,102
Parker-Hannifin Corp.	11,801	7,889,086
Pentair plc	15,130	1,425,246
Snap-on, Inc.	4,813	1,642,051
Stanley Black & Decker, Inc.	14,118	1,221,631
Westinghouse Air Brake Technologies Corp.	15,757	2,920,717
Xylem, Inc.	22,272	2,915,182
		74,949,483
<i>Media — 0.4%</i>		
Charter Communications, Inc., Class A*	8,863	3,222,321
Comcast Corp., Class A	349,971	12,556,959
Fox Corp., Class A	20,278	1,168,013
Fox Corp., Class B	12,142	656,518
Interpublic Group of Cos., Inc. (The)	34,150	935,710
News Corp., Class A	34,722	993,744
News Corp., Class B	10,264	331,322
Omnicom Group, Inc.	17,891	1,480,659
Paramount Global, Class B	54,552	619,711
		21,964,957
<i>Metals &amp; Mining — 0.2%</i>		
Freeport-McMoRan, Inc.	131,764	4,863,409
Newmont Corp.	104,447	4,474,509
Nucor Corp.	21,525	2,959,042

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Steel Dynamics, Inc.	12,998	\$ 1,755,640
		14,052,600
<i>Multi-Utilities — 0.5%</i>		
Ameren Corp.	24,471	2,485,275
CenterPoint Energy, Inc.	59,811	2,056,302
CMS Energy Corp.	27,418	2,002,885
Consolidated Edison, Inc.	31,767	3,224,986
Dominion Energy, Inc.	77,036	4,361,778
DTE Energy Co.	18,970	2,536,289
NiSource, Inc.	42,795	1,746,464
Public Service Enterprise Group, Inc.	45,674	3,706,445
Sempra	58,046	4,154,352
WEC Energy Group, Inc.	29,014	3,095,504
		29,370,280
<i>Office REITs — 0.0%(b)</i>		
BXP, Inc., REIT	13,338	946,064
<i>Oil, Gas &amp; Consumable Fuels — 2.3%</i>		
APA Corp.	33,919	702,123
Chevron Corp.	153,187	24,298,522
ConocoPhillips	118,588	11,758,000
Coterra Energy, Inc.	67,575	1,823,849
Devon Energy Corp.	60,222	2,181,241
Diamondback Energy, Inc.	17,115	2,720,600
EOG Resources, Inc.	51,567	6,545,915
EQT Corp.	54,748	2,637,211
Exxon Mobil Corp.	402,963	44,861,871
Hess Corp.	25,337	3,773,693
Kinder Morgan, Inc.	177,261	4,803,773
Marathon Petroleum Corp.	29,472	4,426,105
Occidental Petroleum Corp.	61,904	3,023,391
ONEOK, Inc.	53,702	5,391,144
Phillips 66	37,859	4,909,934
Targa Resources Corp.	19,986	4,031,576
Texas Pacific Land Corp.	1,725	2,463,214
Valero Energy Corp.	29,023	3,794,177
Williams Cos., Inc. (The)	111,777	6,503,186
		140,649,525
<i>Passenger Airlines — 0.1%</i>		
Delta Air Lines, Inc.	58,818	3,536,138
Southwest Airlines Co.	54,968	1,707,306
United Airlines Holdings, Inc.*	30,161	2,829,404
		8,072,848
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	21,403	1,539,090
Kenvue, Inc.	175,775	4,148,290
		5,687,380
<i>Pharmaceuticals — 2.6%</i>		
Bristol-Myers Squibb Co.	185,946	11,086,101
Eli Lilly & Co.	72,280	66,543,136
Johnson & Johnson	220,733	36,425,360
Merck & Co., Inc.	231,901	21,392,867

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Pfizer, Inc.	519,578	\$ 13,732,447
Viatis, Inc.	109,415	1,009,900
Zoetis, Inc., Class A	41,345	6,914,538
		157,104,349
<i>Professional Services — 0.5%</i>		
Automatic Data Processing, Inc.	37,399	11,787,417
Broadridge Financial Solutions, Inc.	10,714	2,584,431
Dayforce, Inc.*	14,459	896,313
Equifax, Inc.	11,366	2,786,943
Jacobs Solutions, Inc.	11,391	1,459,301
Leidos Holdings, Inc.	12,219	1,588,103
Paychex, Inc.	29,362	4,453,335
Paycom Software, Inc.	4,461	979,056
Verisk Analytics, Inc., Class A	12,945	3,843,500
		30,378,399
<i>Real Estate Management &amp; Development — 0.1%</i>		
CBRE Group, Inc., Class A*	27,620	3,920,383
CoStar Group, Inc.*	37,563	2,864,179
		6,784,562
<i>Residential REITs — 0.2%</i>		
AvalonBay Communities, Inc., REIT	13,030	2,947,125
Camden Property Trust, REIT	9,778	1,213,059
Equity Residential, REIT	31,299	2,321,447
Essex Property Trust, Inc., REIT	5,891	1,835,459
Invitation Homes, Inc., REIT	52,215	1,775,832
Mid-America Apartment Communities, Inc., REIT	10,714	1,801,238
UDR, Inc., REIT	27,534	1,243,986
		13,138,146
<i>Retail REITs — 0.2%</i>		
Federal Realty Investment Trust, REIT	7,011	739,100
Kimco Realty Corp., REIT	61,785	1,365,448
Realty Income Corp., REIT	80,219	4,574,890
Regency Centers Corp., REIT	14,983	1,149,196
Simon Property Group, Inc., REIT	28,116	5,232,106
		13,060,740
<i>Semiconductors &amp; Semiconductor Equipment — 8.2%</i>		
Advanced Micro Devices, Inc.*	148,794	14,858,569
Analog Devices, Inc.	45,491	10,465,659
Applied Materials, Inc.	75,553	11,942,663
Broadcom, Inc.	428,235	85,402,906
Enphase Energy, Inc.*	12,390	710,319
First Solar, Inc.*	9,814	1,336,471
Intel Corp.	395,417	9,383,245
KLA Corp.	12,244	8,679,037
Lam Research Corp.	117,976	9,053,478
Microchip Technology, Inc.	49,215	2,896,795
Micron Technology, Inc.	101,634	9,515,991
Monolithic Power Systems, Inc.	4,473	2,733,048
NVIDIA Corp.	2,248,510	280,883,869
NXP Semiconductors NV	23,300	5,023,247

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
ON Semiconductor Corp.*	39,043	\$ 1,836,973
QUALCOMM, Inc.	101,840	16,006,193
Skyworks Solutions, Inc.	14,640	975,902
Teradyne, Inc.	14,928	1,639,990
Texas Instruments, Inc.	83,650	16,394,564
		489,738,919
<i>Software — 7.6%</i>		
Adobe, Inc.*	40,339	17,691,072
ANSYS, Inc.*	8,015	2,670,999
Autodesk, Inc.*	19,713	5,405,502
Cadence Design Systems, Inc.*	25,143	6,298,321
CrowdStrike Holdings, Inc., Class A*	21,335	8,313,396
Fair Isaac Corp.*	2,232	4,210,333
Fortinet, Inc.*	58,306	6,297,631
Gen Digital, Inc.	49,739	1,359,367
Intuit, Inc.	25,742	15,801,469
Microsoft Corp.	681,667	270,614,982
Oracle Corp.	147,312	24,462,631
Palantir Technologies, Inc., Class A*	187,904	15,956,808
Palo Alto Networks, Inc.*	59,981	11,422,182
PTC, Inc.*	11,012	1,801,893
Roper Technologies, Inc.	9,830	5,745,635
Salesforce, Inc.	87,668	26,111,914
ServiceNow, Inc.*	18,935	17,605,006
Synopsys, Inc.*	14,128	6,460,452
Tyler Technologies, Inc.*	3,922	2,386,262
Workday, Inc., Class A*	19,526	5,141,977
		455,757,832
<i>Specialized REITs — 0.7%</i>		
American Tower Corp., REIT	42,836	8,807,938
Crown Castle, Inc., REIT	39,841	3,749,038
Digital Realty Trust, Inc., REIT	28,631	4,475,598
Equinix, Inc., REIT	8,843	7,999,555
Extra Space Storage, Inc., REIT	19,435	2,965,004
Iron Mountain, Inc., REIT	26,884	2,504,782
Public Storage, REIT	14,451	4,387,613
SBA Communications Corp., Class A, REIT	9,856	2,147,622
VICI Properties, Inc., Class A, REIT	96,667	3,140,711
Weyerhaeuser Co., REIT	66,619	2,005,232
		42,183,093
<i>Specialty Retail — 1.4%</i>		
AutoZone, Inc.*	1,547	5,403,686
Best Buy Co., Inc.	17,961	1,614,874
CarMax, Inc.*	14,187	1,177,095
Home Depot, Inc. (The)	91,040	36,106,464
Lowe's Cos., Inc.	52,050	12,941,712
O'Reilly Automotive, Inc.*	5,289	7,265,182
Ross Stores, Inc.	30,423	4,268,955
TJX Cos., Inc. (The)	103,397	12,899,810
Tractor Supply Co.	49,048	2,714,807
Ulta Beauty, Inc.*	4,320	1,582,675
		85,975,260



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Technology Hardware, Storage &amp; Peripherals — 5.8%</i>		
Apple, Inc.	1,385,825	\$ 335,147,918
Dell Technologies, Inc., Class C	28,159	2,893,619
Hewlett Packard Enterprise Co.	119,090	2,359,173
HP, Inc.	88,341	2,727,087
NetApp, Inc.	18,768	1,873,234
Seagate Technology Holdings plc	19,399	1,976,952
Super Micro Computer, Inc.*	46,242	1,917,193
Western Digital Corp.*	31,674	1,549,809
		<u>350,444,985</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.3%</i>		
Deckers Outdoor Corp.*	13,924	1,940,448
Lululemon Athletica, Inc.*	10,357	3,786,623
NIKE, Inc., Class B	109,176	8,671,850
Ralph Lauren Corp., Class A	3,687	999,693
Tapestry, Inc.	21,364	1,824,913
		<u>17,223,527</u>
<i>Tobacco — 0.5%</i>		
Altria Group, Inc.	155,349	8,676,241
Philip Morris International, Inc.	142,506	22,128,332
		<u>30,804,573</u>
<i>Trading Companies &amp; Distributors — 0.2%</i>		
Fastenal Co.	52,524	3,977,643
United Rentals, Inc.	6,015	3,863,555
WW Grainger, Inc.	4,063	4,149,176
		<u>11,990,374</u>
<i>Water Utilities — 0.0%(b)</i>		
American Water Works Co., Inc.	17,873	2,430,192
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	44,681	12,050,019
<b>Total Common Stocks</b> <b>(Cost \$4,718,844,033)</b>		<u><b>4,624,645,859</b></u>

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

Invesco Government & Agency Portfolio, Institutional Class 4.29% (e) (Cost \$2,246,834)	2,246,834	2,246,834
	<b>Principal Amount</b>	

**Short-Term Investments — 12.3%****Repurchase Agreements (f) — 2.5%**

Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$153,103,492 (Cost \$153,048,281)	\$ 153,048,281	<u>153,048,281</u>
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Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) — 9.8%</b>		
U.S. Treasury Bills		
4.26%, 3/18/2025 (g)	\$ 60,000,000	\$ 59,893,375
4.26%, 3/20/2025 (g)	175,000,000	174,652,090
4.25%, 3/25/2025 (g)	105,000,000	104,728,896
4.26%, 4/3/2025 (g)	50,000,000	49,817,875
4.25%, 4/10/2025 (g)	100,000,000	99,553,711
4.26%, 6/17/2025 (g)	95,000,000	93,825,796
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$582,333,107)</b>		<u><b>582,471,743</b></u>
<b>Total Short-Term Investments</b> <b>(Cost \$735,381,388)</b>		<u><b>735,520,024</b></u>
<b>Total Investments — 89.3%</b> <b>(Cost \$5,456,472,255)</b>		<u><b>5,362,412,717</b></u>
Other assets less liabilities — 10.7%		<u>642,372,967</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 6,004,785,684</b></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 \$787,492,860.
- (b) Represents less than 0.05% of net assets.
- (c) The security or a portion of this security is on loan at February 28, 2025. The total value of securities on loan at February 28, 2025 was \$2,196,229, collateralized in the form of cash with a value of \$2,246,834 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 February 28, 2025. The total value of securities purchased was \$2,246,834.
- (e) Rate shown is the 7-day yield as of February 28, 2025.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

**Abbreviations**

REIT Real Estate Investment Trust

**Futures Contracts Purchased**

Ultra S&P500® had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	2,563	3/21/2025	U.S. Dollar	\$ 764,190,488	\$ (15,163,936)

**Swap Agreements**

Ultra S&P500® had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
532,897,978	3/6/2025	Bank of America NA	5.33%	S&P 500®	128,887,004
562,122,663	4/7/2026	Barclays Capital	5.28%	S&P 500®	(2,981,049)
660,431,459	3/6/2026	BNP Paribas SA	5.58%	S&P 500®	(1,743,564)
613,527,862	3/6/2025	Citibank NA	5.28%	S&P 500®	126,832,531
526,889,887	11/6/2025	Goldman Sachs International	5.08%	S&P 500®	70,500,388
1,607,140,674	3/6/2026	Goldman Sachs International	4.99%	SPDR® S&P 500® ETF Trust	861,158
2,134,030,561					71,361,546
607,406,636	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	5.08%	S&P 500®	42,962,139
469,458,735	3/6/2025	International plc	5.18%	S&P 500®	85,231,492
500,469,770	11/6/2025	Societe Generale	5.38%	S&P 500®	128,425,701
539,900,469	4/7/2026	UBS AG	5.20%	S&P 500®	(3,428,736)
6,620,246,133					575,547,064
				Total Unrealized Appreciation	583,700,413
				Total Unrealized Depreciation	(8,153,349)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (a) — 74.5%</b>		
<i>Semiconductors &amp; Semiconductor Equipment — 74.5%</i>		
Advanced Micro Devices, Inc.*	212,522	\$ 21,222,447
Allegro MicroSystems, Inc.*	17,101	381,352
Amkor Technology, Inc.	14,863	313,609
Analog Devices, Inc.	65,018	14,958,041
Applied Materials, Inc.	107,963	17,065,711
Axcelis Technologies, Inc.*	4,255	233,131
Broadcom, Inc.	611,708	121,992,926
Cirrus Logic, Inc.*	6,961	725,406
Enphase Energy, Inc.*	17,703	1,014,913
Entegris, Inc.	19,772	2,001,322
GLOBALFOUNDRIES, Inc.*	10,858	420,965
Intel Corp.	564,860	13,404,128
KLA Corp.	17,521	12,419,586
Lam Research Corp.	168,512	12,931,611
Lattice Semiconductor Corp.*	18,075	1,126,796
Marvell Technology, Inc.	113,440	10,416,061
Microchip Technology, Inc.	70,335	4,139,918
Micron Technology, Inc.	145,215	13,596,480
MKS Instruments, Inc.	8,804	808,383
Monolithic Power Systems, Inc.	6,391	3,904,965
NVIDIA Corp.	3,212,906	401,356,218
NXP Semiconductors NV	33,281	7,175,051
ON Semiconductor Corp.*	55,758	2,623,414
Onto Innovation, Inc.*	6,471	942,566
Power Integrations, Inc.	7,437	452,170
Qorvo, Inc.*	12,385	900,266
QUALCOMM, Inc.	145,497	22,867,763
Rambus, Inc.*	13,960	780,224
Silicon Laboratories, Inc.*	4,249	596,135
Skyworks Solutions, Inc.	20,911	1,393,927
Teradyne, Inc.	21,323	2,342,545
Texas Instruments, Inc.	119,482	23,417,277
Universal Display Corp.	5,783	888,384
<b>Total Common Stocks</b> <b>(Cost \$670,236,037)</b>		<b>718,813,691</b>

**Principal  
Amount**

**Short-Term Investments — 30.7%**

**Repurchase Agreements (b) — 2.3%**

Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$21,796,726 (Cost \$21,788,866)	\$ 21,788,866	21,788,866
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<b>Investments</b>	<b>Principal Amount</b>	<b>Value</b>
<b>U.S. Treasury Obligations (a) — 28.4%</b>		
U.S. Treasury Bills		
4.24%, 3/20/2025 (c)	\$ 75,000,000	\$ 74,850,896
4.26%, 4/1/2025 (c)	200,000,000	199,317,292
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$274,103,907)</b>		<b>274,168,188</b>
<b>Total Short-Term Investments</b> <b>(Cost \$295,892,773)</b>		<b>295,957,054</b>
<b>Total Investments — 105.2%</b> <b>(Cost \$966,128,810)</b>		<b>1,014,770,745</b>
Liabilities in excess of other assets — (5.2%)		(50,362,665)
<b>Net Assets — 100.0%</b>		<b>\$ 964,408,080</b>

\* 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 \$232,253,974.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

**Swap Agreements**

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
102,789,184	11/6/2026	Bank of America NA	5.43%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(12,757,587)
110,469,365	3/6/2026	Barclays Capital	5.28%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(3,956,040)
98,313,683	11/6/2025	BNP Paribas SA	5.38%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	46,438,483
170,603,155	3/6/2026	Goldman Sachs International	5.08%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(17,635,151)
90,965,020	11/6/2026	J.P. Morgan Securities	5.13%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(36,570,454)
401,321,683	3/6/2026	Morgan Stanley & Co. International plc	5.18%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(5,834,452)
48,843,740	11/6/2026	Societe Generale	5.53%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(4,925,144)
180,217,194	11/6/2026	UBS AG	5.13%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(14,346,294)
<u>1,203,523,024</u>					<u>(49,586,639)</u>
				Total Unrealized Appreciation	46,438,483
				Total Unrealized Depreciation	(96,025,122)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Common Stocks — 81.5%</b>		
<i>Aerospace &amp; Defense — 1.0%</i>		
AAR Corp.*	726	\$ 47,205
AeroVironment, Inc.*	578	86,480
Mercury Systems, Inc.*	1,043	46,320
Moog, Inc., Class A	592	100,930
National Presto Industries, Inc.*	105	10,683
Triumph Group, Inc.*	1,593	40,430
		<u>332,048</u>
<i>Air Freight &amp; Logistics — 0.2%</i>		
Forward Air Corp.*	409	9,190
Hub Group, Inc., Class A	1,251	51,416
		<u>60,606</u>
<i>Automobile Components — 1.2%</i>		
Adient plc*	1,796	28,431
American Axle & Manufacturing Holdings, Inc.*	2,423	12,018
Dana, Inc.	2,658	39,524
Dorman Products, Inc.*	560	73,618
Fox Factory Holding Corp.*	858	23,792
Gentherm, Inc.*	638	21,105
LCI Industries	525	54,506
Patrick Industries, Inc.	691	62,605
Phinia, Inc.	867	42,752
Standard Motor Products, Inc.	425	12,125
XPEL, Inc.*(a)	468	15,645
		<u>386,121</u>
<i>Automobiles — 0.1%</i>		
Winnebago Industries, Inc.	601	24,286
<i>Banks — 7.5%</i>		
Ameris Bancorp	1,332	86,021
Atlantic Union Bankshares Corp.	1,850	65,989
Axos Financial, Inc.*	1,117	74,616
Banc of California, Inc.	2,837	42,186
BancFirst Corp.	409	48,818
Bancorp, Inc. (The)*	988	55,150
Bank of Hawaii Corp.	818	59,076
BankUnited, Inc.	1,541	57,911
Banner Corp.	709	48,907
Berkshire Hills Bancorp, Inc.	869	24,758
Brookline Bancorp, Inc.	1,837	21,677
Capitol Federal Financial, Inc.	2,516	14,895
Cathay General Bancorp	1,465	68,782
Central Pacific Financial Corp.	558	16,204
City Holding Co.	302	35,935
Community Financial System, Inc.	1,083	68,543
Customers Bancorp, Inc.*	599	32,346
CVB Financial Corp.	2,706	54,580
Dime Community Bancshares, Inc.	807	25,017
Eagle Bancorp, Inc.	621	14,444
FB Financial Corp.	720	36,374
First Bancorp	852	35,750
First Bancorp	3,353	65,283

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
First Commonwealth Financial Corp.	2,090	\$ 34,360
First Financial Bancorp	1,966	53,888
First Hawaiian, Inc.	2,634	70,881
Fulton Financial Corp.	3,750	74,325
Hanmi Financial Corp.	617	14,814
Heritage Financial Corp.	702	17,740
Hilltop Holdings, Inc.	949	30,359
Hope Bancorp, Inc.	2,488	27,169
Independent Bank Corp.	876	60,059
Lakeland Financial Corp.	525	34,865
National Bank Holdings Corp., Class A	784	32,826
NBT Bancorp, Inc.	972	46,413
Northwest Bancshares, Inc.	2,625	33,127
OFG Bancorp	946	40,196
Pacific Premier Bancorp, Inc.	1,987	47,469
Park National Corp.	299	49,766
Pathward Financial, Inc.	511	39,608
Preferred Bank	257	22,809
Provident Financial Services, Inc.	2,689	49,074
Renasant Corp.	1,311	47,458
S&T Bancorp, Inc.	789	31,734
Seacoast Banking Corp. of Florida	1,745	49,349
ServisFirst Bancshares, Inc.	1,033	94,416
Simmons First National Corp., Class A	2,588	56,858
Southside Bancshares, Inc.	586	18,019
Stellar Bancorp, Inc.	979	28,479
Tompkins Financial Corp.	259	17,842
Triumph Financial, Inc.*	453	31,189
TrustCo Bank Corp.	390	12,874
Trustmark Corp.	1,259	46,067
United Community Banks, Inc.	2,458	79,221
Veritex Holdings, Inc.	1,121	29,527
WaFd, Inc.	1,672	49,474
Westamerica Bancorp	550	28,666
WSFS Financial Corp.	1,215	65,962
		<u>2,520,145</u>
<i>Beverages — 0.1%</i>		
MGP Ingredients, Inc.	288	9,429
National Beverage Corp.	482	19,198
		<u>28,627</u>
<i>Biotechnology — 2.2%</i>		
ACADIA Pharmaceuticals, Inc.*	2,534	49,666
ADMA Biologics, Inc.*	4,869	79,803
Alkermes plc*	3,334	114,456
Arcus Biosciences, Inc.*	1,402	15,268
Arrowhead Pharmaceuticals, Inc.*	2,562	48,448
Catalyst Pharmaceuticals, Inc.*	2,309	52,853
Dynavax Technologies Corp.*	2,518	34,723
Krystal Biotech, Inc.*	521	93,389
Myriad Genetics, Inc.*	1,875	20,119
Protagonist Therapeutics, Inc.*	1,227	46,123
TG Therapeutics, Inc.*	2,749	82,717

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Vericel Corp.*	1,016	\$ 52,111
Vir Biotechnology, Inc.*	1,900	15,941
Xencor, Inc.*	1,441	22,134
		727,751
<i>Broadline Retail — 0.4%</i>		
Etsy, Inc.*	2,317	118,607
Kohl's Corp.(b)	2,291	26,141
		144,748
<i>Building Products — 2.1%</i>		
American Woodmark Corp.*	319	19,804
Apogee Enterprises, Inc.	453	21,717
Armstrong World Industries, Inc.	899	138,140
AZZ, Inc.	615	59,108
CSW Industrials, Inc.	347	106,213
Gibraltar Industries, Inc.*	625	41,069
Griffon Corp.	816	59,029
Hayward Holdings, Inc.*	2,928	42,427
Insteel Industries, Inc.	400	11,256
Masterbrand, Inc.*	2,618	36,626
Quanex Building Products Corp.	969	18,692
Resideo Technologies, Inc.*	3,029	58,187
Zurn Elkay Water Solutions Corp.	2,936	104,022
		716,290
<i>Capital Markets — 2.3%</i>		
Acadian Asset Management, Inc.	577	14,229
Artisan Partners Asset Management, Inc., Class A	1,443	60,923
BGC Group, Inc., Class A	7,627	75,507
Cohen & Steers, Inc.	553	48,332
Donnelley Financial Solutions, Inc.*	547	27,115
Moelis & Co., Class A	1,456	102,852
Piper Sandler Cos.	327	94,706
PJT Partners, Inc., Class A	487	77,560
StepStone Group, Inc., Class A	1,303	78,388
StoneX Group, Inc.*	585	70,592
Virtu Financial, Inc., Class A	1,664	60,836
Virtus Investment Partners, Inc.	137	25,725
WisdomTree, Inc.	2,358	21,505
		758,270
<i>Chemicals — 1.5%</i>		
AdvanSix, Inc.	552	15,412
Balchem Corp.	671	116,774
Hawkins, Inc.	391	41,051
HB Fuller Co.	1,125	63,832
Ingevity Corp.*	748	35,650
Innospec, Inc.	513	53,049
Koppers Holdings, Inc.	417	12,139
Mativ Holdings, Inc.	1,120	7,571
Minerals Technologies, Inc.	657	45,162
Quaker Chemical Corp.	281	39,065
Sensient Technologies Corp.	873	60,586

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Stepan Co.	435	\$ 26,866
		517,157
<i>Commercial Services &amp; Supplies — 1.9%</i>		
ABM Industries, Inc.	1,293	70,249
Brady Corp., Class A	906	65,658
CoreCivic, Inc.*	2,273	42,641
Deluxe Corp.	912	15,012
Enviri Corp.*	1,651	10,732
GEO Group, Inc. (The)*	2,804	76,717
Healthcare Services Group, Inc.*	1,511	15,866
HNI Corp.	986	45,938
Interface, Inc., Class A	1,202	24,316
Liquidity Services, Inc.*	460	15,401
Matthews International Corp., Class A	630	15,700
MillerKnoll, Inc.	1,426	30,659
OPENLANE, Inc.*	2,201	49,082
Pitney Bowes, Inc.	3,256	35,262
Pursuit Attractions and Hospitality, Inc.*	437	17,349
UniFirst Corp.	309	66,410
Vestis Corp.	2,357	27,930
		624,922
<i>Communications Equipment — 0.7%</i>		
Calix, Inc.*	1,217	45,053
Digi International, Inc.*	750	22,905
Extreme Networks, Inc.*	2,721	42,039
Harmonic, Inc.*	2,400	24,744
NetScout Systems, Inc.*	1,477	33,218
Viasat, Inc.*	1,748	15,278
Viavi Solutions, Inc.*	4,570	51,093
		234,330
<i>Construction &amp; Engineering — 1.0%</i>		
Arcosa, Inc.	1,006	84,383
Dycom Industries, Inc.*	598	97,988
Everus Construction Group, Inc.*	1,049	43,639
Granite Construction, Inc.	902	74,487
MYR Group, Inc.*	332	40,743
		341,240
<i>Consumer Finance — 0.7%</i>		
Bread Financial Holdings, Inc.	1,022	55,188
Encore Capital Group, Inc.*	487	18,367
Enova International, Inc.*	540	55,804
EZCORP, Inc., Class A*	1,060	14,586
Green Dot Corp., Class A*	1,110	8,491
Navient Corp.	1,592	22,782
PRA Group, Inc.*	811	16,974
PROG Holdings, Inc.	856	24,285
World Acceptance Corp.*	66	8,899
		225,376
<i>Consumer Staples Distribution &amp; Retail — 0.6%</i>		
Andersons, Inc. (The)	662	28,321
Chefs' Warehouse, Inc. (The)*	707	44,244

## SUMMARY SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Grocery Outlet Holding Corp.*	2,000	\$ 23,740
PriceSmart, Inc.	511	45,678
SpartanNash Co.	695	14,032
United Natural Foods, Inc.*	1,234	39,229
		195,244
<i>Containers &amp; Packaging — 0.4%</i>		
O-I Glass, Inc.*	3,185	36,532
Sealed Air Corp.	3,002	102,608
		139,140
<i>Diversified Consumer Services — 1.1%</i>		
Adtalem Global Education, Inc.*	773	79,086
Frontdoor, Inc.*	1,562	71,040
Mister Car Wash, Inc.*	1,926	16,352
Perdoceo Education Corp.	1,272	32,563
Strategic Education, Inc.	500	40,265
Stride, Inc.*	884	120,931
		360,237
<i>Diversified REITs — 0.6%</i>		
Alexander & Baldwin, Inc., REIT	1,497	27,111
American Assets Trust, Inc., REIT	979	21,988
Armada Hoffer Properties, Inc., REIT	1,643	15,083
Essential Properties Realty Trust, Inc., REIT	3,611	118,152
Global Net Lease, Inc., REIT	4,081	32,648
		214,982
<i>Diversified Telecommunication Services — 0.5%</i>		
Cogent Communications Holdings, Inc.	870	63,571
Lumen Technologies, Inc.*	20,905	98,671
Shenandoah Telecommunications Co.	944	10,205
		172,447
<i>Electric Utilities — 0.4%</i>		
MGE Energy, Inc.	746	68,468
Otter Tail Corp.	862	68,727
		137,195
<i>Electrical Equipment — 0.3%</i>		
Powell Industries, Inc.	192	32,584
Sunrun, Inc.*	4,622	33,510
Vicor Corp.*	476	30,145
		96,239
<i>Electronic Equipment, Instruments &amp; Components — 2.8%</i>		
Advanced Energy Industries, Inc.	777	89,487
Arlo Technologies, Inc.*	2,069	29,752
Badger Meter, Inc.	605	127,250
Benchmark Electronics, Inc.	742	29,650
CTS Corp.	619	27,645
ePlus, Inc.*	547	35,216
Insight Enterprises, Inc.*	563	86,634

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Itron, Inc.*	928	\$ 101,050
Knowles Corp.*	1,814	30,094
OSI Systems, Inc.*	320	65,987
PC Connection, Inc.	256	16,333
Plexus Corp.*	561	74,568
Rogers Corp.*	350	27,979
Sanmina Corp.*	1,126	92,242
ScanSource, Inc.*	453	16,584
TTM Technologies, Inc.*	2,101	50,655
Vishay Intertechnology, Inc.	2,319	39,748
		940,874
<i>Energy Equipment &amp; Services — 1.7%</i>		
Archrock, Inc.	3,609	97,876
Atlas Energy Solutions, Inc., Class A	1,476	28,605
Bristow Group, Inc., Class A*	506	18,742
Cactus, Inc., Class A	1,373	72,138
Core Laboratories, Inc.	968	14,162
Helix Energy Solutions Group, Inc.*	2,946	25,395
Helmerich & Payne, Inc.	2,034	53,921
Innovex International, Inc.*	776	14,209
Liberty Energy, Inc., Class A	3,366	58,131
Nabors Industries Ltd.*	184	7,395
Oceaneering International, Inc.*	2,082	45,991
Patterson-UTI Energy, Inc.	7,310	60,746
ProPetro Holding Corp.*	1,634	13,791
RPC, Inc.	1,702	9,497
Tidewater, Inc.*	994	45,346
		565,945
<i>Entertainment — 0.4%</i>		
Cinemark Holdings, Inc.*	2,200	56,342
Madison Square Garden Sports Corp.*	345	70,273
		126,615
<i>Financial Services — 2.1%</i>		
EVERTEC, Inc.	1,312	48,990
HA Sustainable Infrastructure Capital, Inc.	2,441	70,130
Jackson Financial, Inc., Class A	1,522	139,461
Mr Cooper Group, Inc.*	1,319	148,216
NCR Atleos Corp.*	1,493	42,461
NMI Holdings, Inc., Class A*	1,631	59,433
Payoneer Global, Inc.*	5,289	45,221
Radian Group, Inc.	3,068	100,968
Walker & Dunlop, Inc.	661	56,628
		711,508
<i>Food Products — 0.9%</i>		
B&G Foods, Inc.	1,633	10,908
Cal-Maine Foods, Inc.	838	75,747
Fresh Del Monte Produce, Inc.	690	21,038
Hain Celestial Group, Inc. (The)*	1,860	6,659
J & J Snack Foods Corp.	320	42,061
John B Sanfilippo & Son, Inc.	185	13,074
Simply Good Foods Co. (The)*	1,878	70,894
Tootsie Roll Industries, Inc.	340	10,537

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
TreeHouse Foods, Inc.*	949	\$ 29,875
WK Kellogg Co.(b)	1,366	27,074
		307,867
<i>Gas Utilities — 0.5%</i>		
Chesapeake Utilities Corp.	471	59,784
MDU Resources Group, Inc.	4,199	72,433
Northwest Natural Holding Co.	826	33,767
		165,984
<i>Ground Transportation — 0.6%</i>		
ArcBest Corp.	482	37,967
Heartland Express, Inc.	891	9,195
Hertz Global Holdings, Inc.*	2,528	10,542
Marten Transport Ltd.	1,191	17,532
RXO, Inc.*	2,881	58,974
Schneider National, Inc., Class B	969	25,562
Werner Enterprises, Inc.	1,273	41,449
		201,221
<i>Health Care Equipment &amp; Supplies — 2.9%</i>		
Artivion, Inc.*	778	19,769
Avanos Medical, Inc.*	946	14,237
CONMED Corp.	636	37,632
Embecka Corp.	1,189	16,052
Enovis Corp.*	1,148	44,370
Glaukos Corp.*	1,134	136,103
ICU Medical, Inc.*	503	73,604
Inspire Medical Systems, Inc.*	616	114,323
Integer Holdings Corp.*	690	85,008
Integra LifeSciences Holdings Corp.*	1,367	31,728
LeMaitre Vascular, Inc.	421	38,669
Merit Medical Systems, Inc.*	1,201	122,550
Omniceil, Inc.*	954	36,309
QuidelOrtho Corp.*	1,357	54,266
STAAR Surgical Co.*	1,015	17,763
Tandem Diabetes Care, Inc.*	1,351	29,911
TransMedics Group, Inc.*	690	52,661
UFP Technologies, Inc.*	152	34,594
		959,549
<i>Health Care Providers &amp; Services — 2.4%</i>		
AdaptHealth Corp., Class A*	2,189	24,911
Addus HomeCare Corp.*	371	35,531
AMN Healthcare Services, Inc.*	786	19,902
Astrana Health, Inc.*	856	21,725
Concentra Group Holdings Parent, Inc.	2,231	50,376
CorVel Corp.*	561	61,861
Fulgent Genetics, Inc.*	415	6,412
Hims & Hers Health, Inc.*	3,938	177,564
National HealthCare Corp.	256	23,852
NeoGenomics, Inc.*	2,644	26,414
Owens & Minor, Inc.*	1,524	14,600
Patterson Cos., Inc.	1,616	50,322
Pediatric Medical Group, Inc.*	1,742	25,729
Premier, Inc., Class A	1,979	35,978
Privia Health Group, Inc.*	2,126	53,086

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Progyny, Inc.*	1,527	\$ 34,403
RadNet, Inc.*	1,342	74,441
Select Medical Holdings Corp.	2,152	39,145
US Physical Therapy, Inc.	311	25,197
		801,449
<i>Health Care REITs — 0.6%</i>		
CareTrust REIT, Inc.	3,859	99,832
LTC Properties, Inc., REIT	931	32,483
Medical Properties Trust, Inc., REIT(b)	12,369	72,977
Universal Health Realty Income Trust, REIT	264	10,539
		215,831
<i>Health Care Technology — 0.2%</i>		
Certara, Inc.*	2,256	27,027
HealthStream, Inc.	494	16,682
Schrodinger, Inc.*	1,141	25,456
Simulations Plus, Inc.	335	9,708
		78,873
<i>Hotel &amp; Resort REITs — 0.7%</i>		
Apple Hospitality REIT, Inc.	4,596	68,067
DiamondRock Hospitality Co., REIT	4,278	35,208
Pebblebrook Hotel Trust, REIT	2,467	30,467
Summit Hotel Properties, Inc., REIT	2,234	14,454
Sunstone Hotel Investors, Inc., REIT	4,139	43,377
Xenia Hotels & Resorts, Inc., REIT	2,099	28,210
		219,783
<i>Hotels, Restaurants &amp; Leisure — 1.9%</i>		
BJ's Restaurants, Inc.*	471	17,959
Bloomin' Brands, Inc.	1,555	14,586
Brinker International, Inc.*	915	150,820
Cheesecake Factory, Inc. (The) (b)	968	52,301
Cracker Barrel Old Country Store, Inc.	458	20,743
Dave & Buster's Entertainment, Inc.*	648	13,537
Golden Entertainment, Inc.	424	13,182
Jack in the Box, Inc.	398	15,299
Monarch Casino & Resort, Inc.	262	23,994
Papa John's International, Inc.	673	30,521
Penn Entertainment, Inc.*	3,081	66,272
Sabre Corp.*	7,948	32,825
Shake Shack, Inc., Class A*	824	89,486
Six Flags Entertainment Corp.	1,921	84,466
		625,991
<i>Household Durables — 2.5%</i>		
Cavco Industries, Inc.*	166	87,072
Century Communities, Inc.	569	39,506
Champion Homes, Inc.*	1,088	111,520



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Dream Finders Homes, Inc., Class A*	566	\$ 13,533
Ethan Allen Interiors, Inc.	468	13,338
Green Brick Partners, Inc.*	632	37,749
Helen of Troy Ltd.*	472	25,974
Installed Building Products, Inc.	477	81,758
La-Z-Boy, Inc.	862	38,997
Leggett & Platt, Inc.	2,767	25,373
LGI Homes, Inc.*	426	31,281
M/I Homes, Inc.*	561	65,710
Meritage Homes Corp.	1,490	107,980
Newell Brands, Inc.	8,568	55,007
Sonos, Inc.*	2,507	33,143
Tri Pointe Homes, Inc.*	1,928	61,040
		828,981
<i>Household Products — 0.4%</i>		
Central Garden & Pet Co.*	196	6,917
Central Garden & Pet Co., Class A*	1,072	33,746
Energizer Holdings, Inc.	1,346	41,363
WD-40 Co.	278	66,336
		148,362
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
Clearway Energy, Inc., Class A	734	19,422
Clearway Energy, Inc., Class C	1,706	47,802
		67,224
<i>Industrial REITs — 0.7%</i>		
Innovative Industrial Properties, Inc., REIT	585	42,091
LXP Industrial Trust, REIT	6,075	54,432
Terreno Realty Corp., REIT	2,056	139,438
		235,961
<i>Insurance — 2.1%</i>		
Ambac Financial Group, Inc.*	978	9,496
AMERISAFE, Inc.	391	20,121
Assured Guaranty Ltd.	986	86,107
Employers Holdings, Inc.	509	26,366
Genworth Financial, Inc., Class A*	8,797	61,139
Goosehead Insurance, Inc., Class A	501	61,728
HCI Group, Inc.	174	22,909
Horace Mann Educators Corp.	839	35,515
Lincoln National Corp.	3,508	136,812
Mercury General Corp.	548	29,554
Palomar Holdings, Inc.*	545	70,120
ProAssurance Corp.*	1,054	16,484
Safety Insurance Group, Inc.	305	23,223
SiriusPoint Ltd.*	1,900	29,146
Stewart Information Services Corp.	572	40,726
Trupanion, Inc.*	690	23,833
United Fire Group, Inc.	439	12,323
		705,602

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Interactive Media &amp; Services — 0.9%</i>		
Cargurus, Inc., Class A*	1,812	\$ 58,328
Cars.com, Inc.*	1,227	16,196
IAC, Inc.*	1,458	67,389
QuinStreet, Inc.*	1,159	22,693
Shutterstock, Inc.	495	10,638
TripAdvisor, Inc.*	2,270	33,596
Yelp, Inc., Class A*	1,355	46,490
Ziff Davis, Inc.*	882	36,215
		291,545
<i>IT Services — 0.4%</i>		
DigitalOcean Holdings, Inc.*	1,313	56,262
DXC Technology Co.*	3,729	68,502
Grid Dynamics Holdings, Inc.*	1,270	23,901
		148,665
<i>Leisure Products — 0.2%</i>		
Acushnet Holdings Corp.	564	36,265
Sturm Ruger & Co., Inc.	346	13,653
Topgolf Callaway Brands Corp.*	2,918	19,055
		68,973
<i>Life Sciences Tools &amp; Services — 0.3%</i>		
Azenta, Inc.*	938	40,915
BioLife Solutions, Inc.*	745	17,880
Cytek Biosciences, Inc.*	2,150	9,653
Fortrea Holdings, Inc.*	1,849	25,609
Mesa Laboratories, Inc.	112	15,611
		109,668
<i>Machinery — 3.9%</i>		
Alamo Group, Inc.	214	37,446
Albany International Corp., Class A	645	49,388
Astec Industries, Inc.	471	16,758
Enerpac Tool Group Corp., Class A	1,116	51,637
Enpro, Inc.	432	78,659
ESCO Technologies, Inc.	530	87,386
Federal Signal Corp.	1,258	102,250
Franklin Electric Co., Inc.	809	82,639
Gates Industrial Corp. plc*	4,670	101,059
Greenbrier Cos., Inc. (The)	646	36,305
Hillenbrand, Inc.	1,446	43,235
JBT Marel Corp.	957	126,324
Kadant, Inc.	242	90,624
Kennametal, Inc.	1,601	35,430
Lindsay Corp.	224	29,595
Proto Labs, Inc.*	504	20,100
SPX Technologies, Inc.*	955	139,096
Standex International Corp.	249	46,309
Tennant Co.	388	33,585
Titan International, Inc.*	990	8,435
Trinity Industries, Inc.	1,692	52,604
Wabash National Corp.	894	10,469
Worthington Enterprises, Inc.	642	26,958
		1,306,291

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Marine Transportation — 0.3%</i>		
Matson, Inc.	686	\$ 98,832
<i>Media — 0.7%</i>		
Cable One, Inc.	95	24,717
EchoStar Corp., Class A*	2,490	77,763
John Wiley & Sons, Inc., Class A	849	33,858
Scholastic Corp.	512	11,208
TechTarget, Inc.*	542	7,951
TEGNA, Inc.	3,319	60,406
Thryv Holdings, Inc.*	830	14,309
		230,212
<i>Metals &amp; Mining — 1.3%</i>		
Alpha Metallurgical Resources, Inc.*	226	31,080
ATI, Inc.*	2,938	170,874
Century Aluminum Co.*	1,071	20,296
Kaiser Aluminum Corp.	329	23,280
Materion Corp.	428	39,102
Metallus, Inc.*	771	11,133
MP Materials Corp.*	2,489	59,761
SunCoke Energy, Inc.	1,734	15,727
Warrior Met Coal, Inc.	1,078	51,895
Worthington Steel, Inc.	721	19,229
		442,377
<i>Mortgage Real Estate Investment Trusts (REITs) — 1.0%</i>		
Apollo Commercial Real Estate Finance, Inc.	2,618	26,520
Arbor Realty Trust, Inc.(b)	3,885	47,941
ARMOUR Residential REIT, Inc.	1,148	21,869
Blackstone Mortgage Trust, Inc., Class A	3,563	74,039
Ellington Financial, Inc.	1,868	26,806
Franklin BSP Realty Trust, Inc.	1,685	22,832
KKR Real Estate Finance Trust, Inc.	1,206	13,375
New York Mortgage Trust, Inc.	1,866	13,081
PennyMac Mortgage Investment Trust	1,788	26,194
Ready Capital Corp.	3,473	24,068
Redwood Trust, Inc.	2,725	18,203
Two Harbors Investment Corp.	2,135	30,274
		345,202
<i>Multi-Utilities — 0.3%</i>		
Avista Corp.	1,632	65,231
Unitil Corp.	334	18,737
		83,968
<i>Office REITs — 0.9%</i>		
Brandywine Realty Trust, REIT	3,559	17,973
Douglas Emmett, Inc., REIT	3,450	59,685
Easterly Government Properties, Inc., Class A, REIT	2,047	23,069
Highwoods Properties, Inc., REIT	2,184	63,620

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
JBG SMITH Properties, REIT	1,741	\$ 26,707
SL Green Realty Corp., REIT	1,455	93,906
		284,960
<i>Oil, Gas &amp; Consumable Fuels — 2.0%</i>		
California Resources Corp.	1,473	65,725
Comstock Resources, Inc.*	1,865	33,533
Core Natural Resources, Inc.	1,042	77,369
Crescent Energy Co., Class A	3,603	45,470
CVR Energy, Inc.	703	12,949
Dorian LPG Ltd.	749	15,250
Green Plains, Inc.*	1,332	7,819
International Seaways, Inc.	830	27,664
Magnolia Oil & Gas Corp., Class A	3,935	92,118
Northern Oil & Gas, Inc.	2,048	64,512
Par Pacific Holdings, Inc.*	1,152	16,554
Peabody Energy Corp.	2,505	34,544
REX American Resources Corp.*	318	12,281
SM Energy Co.	2,357	77,097
Talos Energy, Inc.*	2,558	23,022
Vital Energy, Inc.*	556	14,851
World Kinect Corp.	1,197	35,838
		656,596
<i>Paper &amp; Forest Products — 0.2%</i>		
Sylvamo Corp.	709	50,410
<i>Passenger Airlines — 1.0%</i>		
Alaska Air Group, Inc.*	2,615	189,012
Allegiant Travel Co.	299	21,977
JetBlue Airways Corp.*	6,145	40,065
SkyWest, Inc.*	830	82,095
Sun Country Airlines Holdings, Inc.*	807	13,001
		346,150
<i>Personal Care Products — 0.3%</i>		
Edgewell Personal Care Co.	1,005	31,627
Interparfums, Inc.	371	51,539
USANA Health Sciences, Inc.*	228	6,747
		89,913
<i>Pharmaceuticals — 1.5%</i>		
Amphastar Pharmaceuticals, Inc.*	773	21,976
ANI Pharmaceuticals, Inc.*	346	21,414
Collegium Pharmaceutical, Inc.*	665	19,318
Corcept Therapeutics, Inc.*	1,922	116,435
Harmony Biosciences Holdings, Inc.*	788	26,674
Innoviva, Inc.*	1,133	20,303
Ligand Pharmaceuticals, Inc.*	388	47,425
Organon & Co.	5,305	79,098
Pacira BioSciences, Inc.*	950	22,848
Phibro Animal Health Corp., Class A	418	9,505
Prestige Consumer Healthcare, Inc.*	1,017	86,191

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Supernus Pharmaceuticals, Inc.*	1,136	\$ 36,420
		507,607
<i>Professional Services — 1.2%</i>		
Amentum Holdings, Inc.*	2,556	50,200
CSG Systems International, Inc.	575	36,972
Heidrick & Struggles International, Inc.	420	17,216
Korn Ferry	1,072	70,377
NV5 Global, Inc.*	1,072	19,350
Robert Half, Inc.	2,090	123,498
Verra Mobility Corp., Class A*	3,395	77,711
		395,324
<i>Real Estate Management &amp; Development — 0.5%</i>		
Cushman & Wakefield plc*	4,728	56,216
eXp World Holdings, Inc.(b)	1,741	17,601
Kennedy-Wilson Holdings, Inc.	2,435	23,644
Marcus & Millichap, Inc.	495	19,048
St Joe Co. (The)	783	37,560
		154,069
<i>Residential REITs — 0.3%</i>		
Centerspace, REIT	342	22,637
Elme Communities, REIT	1,813	31,528
NexPoint Residential Trust, Inc., REIT	461	19,616
Veris Residential, Inc., REIT	1,664	28,171
		101,952
<i>Retail REITs — 1.5%</i>		
Acadia Realty Trust, REIT	2,464	56,820
Curblin Properties Corp., REIT	1,948	47,979
Getty Realty Corp., REIT	1,042	32,719
Macerich Co. (The), REIT	5,056	91,210
Phillips Edison & Co., Inc., REIT	2,526	93,967
Saul Centers, Inc., REIT	250	9,362
SITE Centers Corp., REIT	972	13,618
Tanger, Inc., REIT	2,281	80,861
Urban Edge Properties, REIT	2,573	53,004
Whitestone REIT	917	12,490
		492,030
<i>Semiconductors &amp; Semiconductor Equipment — 2.2%</i>		
Alpha & Omega Semiconductor Ltd.*	489	14,807
Axcelis Technologies, Inc.*	671	36,764
CEVA, Inc.*	485	16,616
Cohu, Inc.*	960	18,874
Diodes, Inc.*	955	47,158
FormFactor, Inc.*	1,596	53,147
Ichor Holdings Ltd.*	695	20,357
Impinj, Inc.*	473	45,720
Kulicke & Soffa Industries, Inc.	1,111	42,518
MaxLinear, Inc., Class A*	1,581	23,099
PDF Solutions, Inc.*	639	14,390
Penguin Solutions, Inc.*	1,099	21,903
Photronics, Inc.*	1,306	27,217
Qorvo, Inc.*	1,948	141,600

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Semtech Corp.*	1,738	\$ 66,374
SiTime Corp.*	389	60,353
SolarEdge Technologies, Inc.*	1,196	19,722
Ultra Clean Holdings, Inc.*	927	22,804
Veeco Instruments, Inc.*	1,170	26,021
Wolfspeed, Inc.*	2,632	15,213
		734,657
<i>Software — 3.0%</i>		
A10 Networks, Inc.	1,521	31,622
ACI Worldwide, Inc.*	2,161	123,933
Adeia, Inc.	2,252	35,401
Agilysys, Inc.*	461	37,336
Alarm.com Holdings, Inc.*	1,018	59,136
BlackLine, Inc.*	1,069	51,633
Box, Inc., Class A*	2,950	96,465
Clear Secure, Inc., Class A	1,937	45,926
DoubleVerify Holdings, Inc.*	2,892	40,199
InterDigital, Inc.	521	111,306
LiveRamp Holdings, Inc.*	1,344	40,159
MARA Holdings, Inc.*	6,629	92,276
N-able, Inc.*	1,454	14,584
NCR Voyix Corp.*	3,007	33,919
Progress Software Corp.	885	48,356
SolarWinds Corp.	1,124	20,580
Sprinklr, Inc., Class A*	2,285	19,354
SPS Commerce, Inc.*	775	103,230
		1,005,415
<i>Specialized REITs — 0.6%</i>		
Four Corners Property Trust, Inc., REIT	1,992	57,270
Millrose Properties, Inc., REIT*(c)	2,568	58,705
Outfront Media, Inc., REIT	2,886	53,680
Safehold, Inc., REIT	941	17,559
Uniti Group, Inc., REIT	5,029	28,866
		216,080
<i>Specialty Retail — 3.0%</i>		
Academy Sports & Outdoors, Inc.	1,448	71,806
Advance Auto Parts, Inc.	1,221	45,055
American Eagle Outfitters, Inc.	3,601	47,137
Asbury Automotive Group, Inc.*	403	108,165
Bath & Body Works, Inc.	4,514	163,542
Boot Barn Holdings, Inc.*	629	77,009
Buckle, Inc. (The)	615	24,631
Caleres, Inc.	725	11,716
Foot Locker, Inc.*	1,700	29,444
Group 1 Automotive, Inc.	268	123,168
Guess?, Inc.	563	5,720
MarineMax, Inc.*	409	10,368
Monro, Inc.	616	10,971
National Vision Holdings, Inc.*	1,623	20,629
ODP Corp. (The)*	619	9,632
Sally Beauty Holdings, Inc.*	2,099	18,933
Shoe Carnival, Inc.	366	8,103
Signet Jewelers Ltd.	906	47,402
Sonic Automotive, Inc., Class A	301	20,516

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Upbound Group, Inc.	1,004	\$ 25,923
Urban Outfitters, Inc.*	1,159	67,442
Victoria's Secret & Co.*	1,618	43,249
		990,561
<i>Technology Hardware, Storage &amp; Peripherals — 0.4%</i>		
Corsair Gaming, Inc.*	927	10,883
Sandisk Corp.*	2,362	110,660
Xerox Holdings Corp.	2,384	15,806
		137,349
<i>Textiles, Apparel &amp; Luxury Goods — 1.3%</i>		
Carter's, Inc.	742	30,622
G-III Apparel Group Ltd.*	797	21,575
Hanesbrands, Inc.*	7,263	43,796
Kontoor Brands, Inc.	1,022	66,471
Oxford Industries, Inc.	303	18,795
Steven Madden Ltd.	1,487	48,758
VF Corp.	6,817	169,948
Wolverine World Wide, Inc.	1,648	24,374
		424,339
<i>Tobacco — 0.1%</i>		
Universal Corp.	507	27,180
<i>Trading Companies &amp; Distributors — 1.1%</i>		
Air Lease Corp., Class A	2,134	102,261
Boise Cascade Co.	792	82,099
DNOW, Inc.*	2,180	34,836
DXP Enterprises, Inc.*	263	23,794
GMS, Inc.*	807	64,245
Rush Enterprises, Inc., Class A	1,284	74,883
		382,118
<i>Water Utilities — 0.5%</i>		
American States Water Co.	779	59,625
California Water Service Group	1,225	55,676
Middlesex Water Co.	369	18,498
SJW Group	623	32,813
		166,612
<i>Wireless Telecommunication Services — 0.2%</i>		
Gogo, Inc.*	1,220	8,942
Telephone and Data Systems, Inc.	2,008	72,489
		81,431
<b>Total Common Stocks</b>		
<b>(Cost \$26,409,560)</b>		<b>27,235,507</b>
<b>Securities Lending Reinvestments (d) — 0.4%</b>		
<b>Investment Companies — 0.4%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.29% (e)		
(Cost \$120,239)	120,239	120,239

Investments	Principal Amount	Value
<b>Short-Term Investments — 18.9%</b>		
<b>Repurchase Agreements (f) — 14.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$4,847,966		
(Cost \$4,846,219)	\$ 4,846,219	\$ 4,846,219
<b>U.S. Treasury Obligations (g) — 4.4%</b>		
U.S. Treasury Bills		
4.26%, 4/1/2025 (h)		
(Cost \$1,494,535)	1,500,000	1,494,880
<b>Total Short-Term Investments</b>		<b>6,341,099</b>
<b>(Cost \$6,340,754)</b>		
<b>Total Investments — 100.8%</b>		<b>33,696,845</b>
<b>(Cost \$32,870,553)</b>		
Liabilities in excess of other assets — (0.8%)		(275,088)
<b>Net Assets — 100.0%</b>		<b>\$ 33,421,757</b>

\* 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 February 28, 2025. The total value of securities on loan at February 28, 2025 was \$196,070, collateralized in the form of cash with a value of \$120,239 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$81,479 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from March 6, 2025 – February 15, 2055. The total value of collateral is \$201,718.
- (c) When issued security. Total market value of all such securities amounts to \$58,705, which represents approximately 0.18% of net assets of the fund.
- (d) The security was purchased with cash collateral held from securities on loan at February 28, 2025. The total value of securities purchased was \$120,239.
- (e) Rate shown is the 7-day yield as of February 28, 2025.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$1,241,256.
- (h) The rate shown was the current yield as of February 28, 2025.

#### Abbreviations

REIT Real Estate Investment Trust

**Swap Agreements**

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
7,130,944	1/12/2027	Bank of America NA	5.18%	S&P SmallCap 600®	(362,443)
8,830,152	11/6/2025	Citibank NA	4.88%	S&P SmallCap 600®	61,469
		Morgan Stanley & Co.			
8,646,048	1/26/2026	International plc	5.13%	S&P SmallCap 600®	(50,248)
7,013,664	3/6/2026	Societe Generale	5.33%	S&P SmallCap 600®	(255,158)
7,923,271	11/6/2026	UBS AG	5.03%	S&P SmallCap 600®	(1,146,058)
<u>39,544,079</u>					<u>(1,752,438)</u>
				Total Unrealized Appreciation	<u>61,469</u>
				Total Unrealized Depreciation	<u>(1,813,907)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Shares	Value
<b>Common Stocks (a) — 75.9%</b>		
<i>Communications Equipment — 3.8%</i>		
Arista Networks, Inc.*	57,129	\$ 5,315,854
Cisco Systems, Inc.	220,390	14,129,203
F5, Inc.*	3,223	942,502
Juniper Networks, Inc.	18,312	662,894
Motorola Solutions, Inc.	9,232	4,064,111
		<u>25,114,564</u>
<i>Electronic Equipment, Instruments &amp; Components — 2.5%</i>		
Amphenol Corp., Class A	66,650	4,438,890
CDW Corp.	7,371	1,313,512
Corning, Inc.	42,595	2,136,139
Jabil, Inc.	6,236	966,081
Keysight Technologies, Inc.*	9,600	1,531,488
TE Connectivity plc	16,535	2,546,886
Teledyne Technologies, Inc.*	2,565	1,321,027
Trimble, Inc.*	13,492	971,154
Zebra Technologies Corp., Class A*	2,850	897,893
		<u>16,123,070</u>
<i>IT Services — 5.0%</i>		
Accenture plc, Class A	34,562	12,044,857
Akamai Technologies, Inc.*	8,316	670,935
Cognizant Technology Solutions Corp., Class A	27,407	2,283,825
EPAM Systems, Inc.*	3,143	647,898
Gartner, Inc.*	4,261	2,123,342
GoDaddy, Inc., Class A*	7,753	1,391,663
International Business Machines Corp.	51,130	12,907,257
VeriSign, Inc.*	4,577	1,088,777
		<u>33,158,554</u>
<i>Semiconductors &amp; Semiconductor Equipment — 25.1%</i>		
Advanced Micro Devices, Inc.*	89,731	8,960,538
Analog Devices, Inc.	27,445	6,313,997
Applied Materials, Inc.	45,574	7,203,882
Broadcom, Inc.	130,148	25,955,416
Enphase Energy, Inc.*	7,477	428,656
First Solar, Inc.*	5,922	806,458
Intel Corp.	238,402	5,657,279
KLA Corp.	7,401	5,246,125
Lam Research Corp.	71,137	5,459,053
Microchip Technology, Inc.	29,687	1,747,377
Micron Technology, Inc.	61,361	5,745,230
Monolithic Power Systems, Inc.	2,689	1,643,006
NVIDIA Corp.	515,770	64,429,988
NXP Semiconductors NV	14,061	3,031,411
ON Semiconductor Corp.*	23,563	1,108,639
QUALCOMM, Inc.	61,451	9,658,254
Skyworks Solutions, Inc.	8,834	588,874
Teradyne, Inc.	9,015	990,388
Texas Instruments, Inc.	50,446	9,886,912
		<u>164,861,483</u>
<i>Software — 26.4%</i>		
Adobe, Inc.*	24,350	10,678,936

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
ANSYS, Inc.*	4,826	\$ 1,608,264
Autodesk, Inc.*	11,896	3,262,002
Cadence Design Systems, Inc.*	15,160	3,797,580
CrowdStrike Holdings, Inc., Class A*	12,859	5,010,638
Fair Isaac Corp.*	1,342	2,531,482
Fortinet, Inc.*	35,183	3,800,116
Gen Digital, Inc.	29,987	819,545
Intuit, Inc.	15,505	9,517,589
Microsoft Corp.	156,316	62,055,889
Oracle Corp.	88,869	14,757,586
Palantir Technologies, Inc., Class A*	113,330	9,623,984
Palo Alto Networks, Inc.*	36,181	6,889,948
PTC, Inc.*	6,646	1,087,485
Roper Technologies, Inc.	5,933	3,467,838
Salesforce, Inc.	52,850	15,741,372
ServiceNow, Inc.*	11,381	10,581,599
Synopsys, Inc.*	8,485	3,880,021
Tyler Technologies, Inc.*	2,373	1,443,804
Workday, Inc., Class A*	11,781	3,102,409
		<u>173,658,087</u>
<i>Technology Hardware, Storage &amp; Peripherals — 13.1%</i>		
Apple, Inc.	317,809	76,858,929
Dell Technologies, Inc., Class C	16,992	1,746,098
Hewlett Packard Enterprise Co.	71,798	1,422,318
HP, Inc.	53,292	1,645,124
NetApp, Inc.	11,312	1,129,051
Seagate Technology Holdings plc	11,697	1,192,041
Super Micro Computer, Inc.*	27,851	1,154,702
Western Digital Corp.*	19,121	935,591
		<u>86,083,854</u>

<b>Total Common Stocks</b>		
<b>(Cost \$417,628,819)</b>		
	<b>Principal Amount</b>	<b>498,999,612</b>

**Short-Term Investments — 15.0%****Repurchase Agreements (b) — 10.4%**

Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$68,633,334		
(Cost \$68,608,585)	\$ 68,608,585	<u>68,608,585</u>



Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) — 4.6%</b>		
U.S. Treasury Bills		
4.30%, 3/13/2025 (c)	\$ 10,000,000	\$ 9,988,190
4.36%, 4/1/2025 (c)	20,000,000	19,931,729
<b>Total U.S. Treasury Obligations (Cost \$29,911,681)</b>		<b>29,919,919</b>
<b>Total Short-Term Investments (Cost \$98,520,266)</b>		<b>98,528,504</b>
<b>Total Investments — 90.9% (Cost \$516,149,085)</b>		<b>597,528,116</b>
Other assets less liabilities — 9.1%		59,915,508
<b>Net Assets — 100.0%</b>		<b>\$ 657,443,624</b>

#### Swap Agreements

Ultra Technology had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
114,541,920	5/6/2025	Bank of America NA	5.46%	S&P Technology Select Sector Index <sup>c</sup>	12,311,938
105,241,847	3/6/2026	Barclays Capital	5.23%	S&P Technology Select Sector Index <sup>c</sup>	3,050,766
99,711,767	1/26/2026	BNP Paribas SA	5.58%	S&P Technology Select Sector Index <sup>c</sup>	(3,629,201)
18,373,037	4/7/2025	Citibank NA	5.38%	S&P Technology Select Sector Index <sup>c</sup>	16,358,202
154,117,760	1/26/2026	Goldman Sachs International	5.08%	S&P Technology Select Sector Index <sup>c</sup>	(8,565,883)
157,460,790	1/26/2026	J.P. Morgan Securities	5.08%	S&P Technology Select Sector Index <sup>c</sup>	(13,242,602)
48,021,986	3/6/2025	Societe Generale	5.48%	S&P Technology Select Sector Index <sup>c</sup>	31,376,099
114,991,594	5/6/2025	UBS AG	5.13%	S&P Technology Select Sector Index <sup>c</sup>	22,579,634
<u>812,460,701</u>					<u>60,238,953</u>
				Total Unrealized Appreciation	85,676,639
				Total Unrealized Depreciation	(25,437,686)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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.

\* 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 \$144,948,495.

(b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

Investments	Shares	Value
<b>Common Stocks (a) — 66.0%</b>		
<i>Electric Utilities — 42.8%</i>		
Alliant Energy Corp.	2,229	\$ 143,837
American Electric Power Co., Inc.	4,623	490,269
Constellation Energy Corp.	2,713	679,729
Duke Energy Corp.	6,707	788,005
Edison International	3,361	182,973
Entergy Corp.	3,723	325,055
Evergy, Inc.	1,997	137,613
Eversource Energy	3,181	200,435
Exelon Corp.	8,725	385,645
FirstEnergy Corp.	4,453	172,643
NextEra Energy, Inc.	17,857	1,253,026
NRG Energy, Inc.	1,757	185,732
PG&E Corp.	18,982	310,166
Pinnacle West Capital Corp.	987	91,337
PPL Corp.	6,410	225,696
Southern Co. (The)	9,512	854,083
Xcel Energy, Inc.	4,985	359,419
		<u>6,785,663</u>
<i>Gas Utilities — 1.3%</i>		
Atmos Energy Corp.	1,348	<u>205,071</u>
<i>Independent Power and Renewable Electricity Producers — 2.9%</i>		
AES Corp. (The)	6,177	71,592
Vistra Corp.	2,952	394,564
		<u>466,156</u>
<i>Multi-Utilities — 17.5%</i>		
Ameren Corp.	2,317	235,314
CenterPoint Energy, Inc.	5,661	194,625
CMS Energy Corp.	2,593	189,419
Consolidated Edison, Inc.	3,006	305,169
Dominion Energy, Inc.	7,295	413,043
DTE Energy Co.	1,800	240,660
NiSource, Inc.	4,054	165,444
Public Service Enterprise Group, Inc.	4,328	351,217
Sempra	5,498	393,492
WEC Energy Group, Inc.	2,746	292,971
		<u>2,781,354</u>
<i>Water Utilities — 1.5%</i>		
American Water Works Co., Inc.	1,691	<u>229,925</u>
<b>Total Common Stocks</b> <b>(Cost \$10,045,538)</b>		<u><b>10,468,169</b></u>

**Principal  
Amount**

**Short-Term Investments — 22.1%**

**Repurchase Agreements (b) — 4.5%**

Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$720,825  
(Cost \$720,565)

\$ 720,565 720,565

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) — 17.6%</b>		
U.S. Treasury Bills		
4.26%, 3/6/2025 (c)	\$ 1,000,000	\$ 999,649
4.26%, 4/1/2025 (c)	500,000	498,293
4.25%, 4/10/2025 (c)	300,000	298,661
4.26%, 6/17/2025 (c)	1,000,000	987,640
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$2,783,570)</b>		<u><b>2,784,243</b></u>
<b>Total Short-Term Investments</b> <b>(Cost \$3,504,135)</b>		<u><b>3,504,808</b></u>
<b>Total Investments — 88.1%</b> <b>(Cost \$13,549,673)</b>		<u><b>13,972,977</b></u>
Other assets less liabilities — 11.9%		<u>1,893,881</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 15,866,858</b></u>

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,975,085.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

### Swap Agreements

Ultra Utilities had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
5,589,751	3/6/2025	Bank of America NA	5.38%	S&P Utilities Select Sector Index <sup>c</sup>	908,955
9,501,539	3/6/2025	Goldman Sachs International	5.08%	S&P Utilities Select Sector Index <sup>c</sup>	260,156
4,416,535	3/6/2025	Societe Generale	5.43%	S&P Utilities Select Sector Index <sup>c</sup>	576,713
1,757,829	3/6/2025	UBS AG	5.03%	S&P Utilities Select Sector Index <sup>c</sup>	(160,460)
<u>21,265,654</u>					<u>1,585,364</u>
				Total Unrealized Appreciation	<u>1,745,824</u>
				Total Unrealized Depreciation	<u>(160,460)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Common Stocks (a) — 65.3%</b>		
<i>Aerospace &amp; Defense — 1.6%</i>		
Boeing Co. (The)*	66,884	\$ 11,679,953
<i>Banks — 2.4%</i>		
JPMorgan Chase & Co.	66,885	17,701,115
<i>Beverages — 0.7%</i>		
Coca-Cola Co. (The)	66,886	4,762,952
<i>Biotechnology — 2.8%</i>		
Amgen, Inc.	66,886	20,604,901
<i>Broadline Retail — 1.9%</i>		
Amazon.com, Inc.*	66,884	14,198,136
<i>Capital Markets — 5.7%</i>		
Goldman Sachs Group, Inc. (The)	66,887	41,623,111
<i>Chemicals — 3.3%</i>		
Sherwin-Williams Co. (The)	66,887	24,231,153
<i>Communications Equipment — 0.6%</i>		
Cisco Systems, Inc.	66,885	4,287,997
<i>Consumer Finance — 2.8%</i>		
American Express Co.	66,887	20,130,312
<i>Consumer Staples Distribution &amp; Retail — 0.9%</i>		
Walmart, Inc.	66,883	6,595,333
<i>Diversified Telecommunication Services — 0.4%</i>		
Verizon Communications, Inc.	66,887	2,882,830
<i>Entertainment — 1.0%</i>		
Walt Disney Co. (The)	66,884	7,611,399
<i>Financial Services — 3.3%</i>		
Visa, Inc., Class A	66,887	24,260,584
<i>Health Care Providers &amp; Services — 4.3%</i>		
UnitedHealth Group, Inc.	66,887	31,768,650
<i>Hotels, Restaurants &amp; Leisure — 2.8%</i>		
McDonald's Corp.	66,887	20,623,269
<i>Household Products — 1.6%</i>		
Procter & Gamble Co. (The)	66,885	11,627,288
<i>Industrial Conglomerates — 3.4%</i>		
3M Co.	66,883	10,374,891
Honeywell International, Inc.	66,884	14,238,935
		24,613,826
<i>Insurance — 2.4%</i>		
Travelers Cos., Inc. (The)	66,884	17,288,845

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>IT Services — 2.3%</i>		
International Business Machines Corp.	66,884	\$ 16,884,197
<i>Machinery — 3.2%</i>		
Caterpillar, Inc.	66,887	23,005,784
<i>Oil, Gas &amp; Consumable Fuels — 1.5%</i>		
Chevron Corp.	66,885	10,609,299
<i>Pharmaceuticals — 2.4%</i>		
Johnson & Johnson	66,886	11,037,527
Merck & Co., Inc.	66,883	6,169,957
		17,207,484
<i>Semiconductors &amp; Semiconductor Equipment — 1.1%</i>		
NVIDIA Corp.	66,883	8,355,024
<i>Software — 6.4%</i>		
Microsoft Corp.	66,887	26,553,470
Salesforce, Inc.	66,887	19,922,293
		46,475,763
<i>Specialty Retail — 3.6%</i>		
Home Depot, Inc. (The)	66,887	26,527,384
<i>Technology Hardware, Storage &amp; Peripherals — 2.2%</i>		
Apple, Inc.	66,885	16,175,468
<i>Textiles, Apparel &amp; Luxury Goods — 0.7%</i>		
NIKE, Inc., Class B	66,885	5,312,676
<b>Total Common Stocks (Cost \$489,150,112)</b>		<b>477,044,733</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 25.3%</b>		
<b>Repurchase Agreements (b) — 8.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$59,351,517 (Cost \$59,330,115)	\$ 59,330,115	59,330,115

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) — 17.2%</b>		
U.S. Treasury Bills		
4.27%, 3/6/2025 (c)	\$ 25,000,000	\$ 24,991,219
4.26%, 3/18/2025 (c)	25,000,000	24,955,573
4.24%, 3/20/2025 (c)	10,000,000	9,980,119
4.25%, 3/25/2025 (c)	35,000,000	34,909,632
4.24%, 4/3/2025 (c)	10,000,000	9,963,575
4.25%, 4/10/2025 (c)	17,500,000	17,421,899
4.26%, 6/17/2025 (c)	3,900,000	3,851,796
<b>Total U.S. Treasury Obligations (Cost \$126,045,084)</b>		<b>126,073,813</b>
<b>Total Short-Term Investments (Cost \$185,375,199)</b>		<b>185,403,928</b>
<b>Total Investments — 90.6% (Cost \$674,525,311)</b>		<b>662,448,661</b>
Other assets less liabilities — 9.4%		68,413,181
<b>Net Assets — 100.0%</b>		<b>\$ 730,861,842</b>

\* 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 \$132,253,046.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

#### Futures Contracts Purchased

UltraPro Dow30<sup>SM</sup> had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	458	3/21/2025	U.S. Dollar	\$ 100,505,810	\$ 1,235,028

#### Swap Agreements

UltraPro Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
268,481,733	3/6/2026	Bank of America NA	5.43%	Dow Jones Industrial Average <sup>SM</sup>	(4,310,300)
293,383,369	11/6/2025	Barclays Capital	5.28%	Dow Jones Industrial Average <sup>SM</sup>	36,081,575
282,510,824	4/7/2026	BNP Paribas SA	5.58%	Dow Jones Industrial Average <sup>SM</sup>	(5,928,727)
255,680,187	1/26/2026	Citibank NA	5.28%	Dow Jones Industrial Average <sup>SM</sup>	(4,913,503)
59,492,115	11/6/2025	Morgan Stanley & Co. International plc	5.18%	Dow Jones Industrial Average <sup>SM</sup>	31,937,955
204,167,118	3/6/2026	Societe Generale	5.38%	Dow Jones Industrial Average <sup>SM</sup>	(2,671,790)
250,945,369	4/7/2026	UBS AG	5.13%	Dow Jones Industrial Average <sup>SM</sup>	(10,357,354)
<u>1,614,660,715</u>					<u>39,837,856</u>
				Total Unrealized Appreciation	68,019,530
				Total Unrealized Depreciation	(28,181,674)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Shares	Value
<b>Common Stocks — 74.1%</b>		
<i>Aerospace &amp; Defense — 1.0%</i>		
BWX Technologies, Inc.	796	\$ 82,760
Curtiss-Wright Corp.	332	106,791
Hexcel Corp.	706	44,739
Woodward, Inc.	519	98,089
		332,379
<i>Air Freight &amp; Logistics — 0.1%</i>		
GXO Logistics, Inc.*	1,036	40,839
<i>Automobile Components — 0.6%</i>		
Autoliv, Inc.	626	60,941
Gentex Corp.	1,978	48,105
Goodyear Tire & Rubber Co. (The)*	2,473	23,370
Lear Corp.	471	44,269
Visteon Corp.*	236	20,466
		197,151
<i>Automobiles — 0.2%</i>		
Harley-Davidson, Inc.	999	25,734
Thor Industries, Inc.	460	45,720
		71,454
<i>Banks — 5.1%</i>		
Associated Banc-Corp.	1,394	34,641
Bank OZK	915	43,929
Cadence Bank	1,587	52,625
Columbia Banking System, Inc.	1,820	48,649
Comerica, Inc.	1,146	73,722
Commerce Bancshares, Inc.	1,070	69,603
Cullen/Frost Bankers, Inc.	557	76,326
East West Bancorp, Inc.	1,201	113,410
First Financial Bankshares, Inc.	1,115	41,991
First Horizon Corp.	4,606	99,213
Flagstar Financial, Inc.	2,632	31,584
FNB Corp.	3,121	46,316
Glacier Bancorp, Inc.	987	48,205
Hancock Whitney Corp.	745	42,562
Home BancShares, Inc.	1,608	48,160
International Bancshares Corp.	463	31,021
Old National Bancorp	2,769	65,764
Pinnacle Financial Partners, Inc.	664	75,869
Prosperity Bancshares, Inc.	826	63,404
SouthState Corp.	851	85,781
Synovus Financial Corp.	1,229	63,761
Texas Capital Bancshares, Inc.*	403	31,901
UMB Financial Corp.	588	64,874
United Bankshares, Inc.	1,174	42,428
Valley National Bancorp	4,129	40,629
Webster Financial Corp.	1,485	83,635
Western Alliance Bancorp	947	82,313
Wintrust Financial Corp.	577	71,819
Zions Bancorp NA	1,286	69,495
		1,743,630

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Beverages — 0.4%</i>		
Boston Beer Co., Inc. (The), Class A*	73	\$ 17,795
Celsius Holdings, Inc.*	1,367	35,118
Coca-Cola Consolidated, Inc.	48	68,022
		120,935
<i>Biotechnology — 2.0%</i>		
BioMarin Pharmaceutical, Inc.*	1,658	117,983
Cytokinetics, Inc.*	1,023	47,058
Exelixis, Inc.*	2,480	95,951
Halozyne Therapeutics, Inc.*	1,101	65,124
Neurocrine Biosciences, Inc.*	884	104,949
Roivant Sciences Ltd.*	3,737	40,135
Sarepta Therapeutics, Inc.*	828	88,389
United Therapeutics Corp.*	388	124,180
		683,769
<i>Broadline Retail — 0.3%</i>		
Macy's, Inc.	2,411	34,598
Nordstrom, Inc.	839	20,379
Ollie's Bargain Outlet Holdings, Inc.*	531	54,964
		109,941
<i>Building Products — 1.8%</i>		
AAON, Inc.	586	45,005
Advanced Drainage Systems, Inc.	614	68,393
Carlisle Cos., Inc.	393	133,919
Fortune Brands Innovations, Inc.	1,081	69,962
Owens Corning	744	114,606
Simpson Manufacturing Co., Inc.	365	60,006
Trex Co., Inc.*	928	57,248
UFP Industries, Inc.	524	56,068
		605,207
<i>Capital Markets — 2.8%</i>		
Affiliated Managers Group, Inc.	261	44,592
Carlyle Group, Inc. (The)	1,835	91,456
Evercore, Inc., Class A	310	74,958
Federated Hermes, Inc., Class B	677	26,234
Hamilton Lane, Inc., Class A	361	56,432
Houlihan Lokey, Inc., Class A	464	80,434
Interactive Brokers Group, Inc., Class A	945	193,158
Janus Henderson Group plc	1,101	46,462
Jefferies Financial Group, Inc.	1,408	93,210
Morningstar, Inc.	237	74,352
SEI Investments Co.	849	67,962
Stifel Financial Corp.	891	94,615
		943,865
<i>Chemicals — 1.5%</i>		
Arcadium Lithium plc*	9,344	54,569
Ashland, Inc.	426	25,910



Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Avient Corp.	795	\$ 34,002	Greif, Inc., Class A	226	\$ 12,941
Axalta Coating Systems Ltd.*	1,896	68,654	Silgan Holdings, Inc.	707	38,397
Cabot Corp.	476	40,936	Sonoco Products Co.	852	40,743
Chemours Co. (The)	1,295	19,360			410,496
NewMarket Corp.	65	37,057	<i>Diversified Consumer Services — 1.0%</i>		
Olin Corp.	1,012	25,695	Duolingo, Inc., Class A*	331	103,295
RPM International, Inc.	1,116	138,261	Graham Holdings Co., Class B	32	31,481
Scotts Miracle-Gro Co. (The)	369	21,613	Grand Canyon Education, Inc.*	247	44,415
Westlake Corp.	291	32,679	H&R Block, Inc.	1,194	65,085
		498,736	Service Corp. International	1,257	101,817
<i>Commercial Services &amp; Supplies — 1.2%</i>					346,093
Brink's Co. (The)	379	35,641	<i>Diversified REITs — 0.4%</i>		
Clean Harbors, Inc.*	438	93,535	WP Carey, Inc., REIT	1,899	121,935
MSA Safety, Inc.	338	55,331	<i>Diversified Telecommunication Services — 0.3%</i>		
RB Global, Inc.	1,604	164,218	Frontier Communications		
Tetra Tech, Inc.	2,329	67,983	Parent, Inc.*	1,925	69,281
		416,708	Iridium Communications, Inc.	991	31,276
<i>Communications Equipment — 0.4%</i>					100,557
Ciena Corp.*	1,255	99,861	<i>Electric Utilities — 0.7%</i>		
Lumentum Holdings, Inc.*(a)	601	42,268	ALLETE, Inc.	508	33,371
		142,129	IDACORP, Inc.	461	54,356
<i>Construction &amp; Engineering — 1.7%</i>			OGE Energy Corp.	1,745	80,759
AECOM	1,165	116,558	Portland General Electric Co.	915	41,019
Comfort Systems USA, Inc.	309	112,269	TXNM Energy, Inc.	789	41,225
EMCOR Group, Inc.	401	163,973			250,730
Fluor Corp.*	1,486	56,513	<i>Electrical Equipment — 1.1%</i>		
MasTec, Inc.*	533	69,604	Acuity Brands, Inc.	264	78,442
Valmont Industries, Inc.	173	60,268	EnerSys	343	34,811
		579,185	NEXTracker, Inc., Class A*	1,252	55,113
<i>Construction Materials — 0.3%</i>			nVent Electric plc	1,436	86,648
Eagle Materials, Inc.	292	66,053	Regal Rexnord Corp.	575	74,405
Knife River Corp.*	492	47,075	Sensata Technologies Holding		
		113,128	plc	1,297	37,419
<i>Consumer Finance — 0.5%</i>					366,838
Ally Financial, Inc.	2,381	88,335	<i>Electronic Equipment, Instruments &amp; Components — 2.2%</i>		
FirstCash Holdings, Inc.	335	37,614	Arrow Electronics, Inc.*	455	49,172
SLM Corp.	1,847	55,761	Avnet, Inc.	753	38,057
		181,710	Belden, Inc.	348	38,290
<i>Consumer Staples Distribution &amp; Retail — 2.0%</i>			Cognex Corp.	1,486	48,741
BJ's Wholesale Club Holdings,			Coherent Corp.*	1,348	101,356
Inc.*	1,156	117,057	Crane NXT Co.	431	24,058
Casey's General Stores, Inc.	328	135,861	Fabrinet*	316	63,216
Maplebear, Inc.*	1,403	57,649	Flex Ltd.*	3,377	127,954
Performance Food Group Co.*	1,354	115,280	IPG Photonics Corp.*	235	13,675
Sprouts Farmers Market, Inc.*	873	129,553	Littelfuse, Inc.	217	50,368
US Foods Holding Corp.*	2,024	145,080	Novanta, Inc.*	313	45,272
		700,480	TD SYNEX Corp.	659	90,606
<i>Containers &amp; Packaging — 1.2%</i>			Vontier Corp.	1,302	48,630
AptarGroup, Inc.	578	84,821			739,395
Berry Global Group, Inc.	999	72,098	<i>Energy Equipment &amp; Services — 0.5%</i>		
Crown Holdings, Inc.	1,024	91,781	ChampionX Corp.	1,657	49,379
Graphic Packaging Holding Co.	2,613	69,715	NOV, Inc.	3,387	50,534

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Valaris Ltd.*	570	\$ 20,349
Weatherford International plc	629	38,941
		159,203
<i>Entertainment — 0.4%</i>		
TKO Group Holdings, Inc., Class A*	578	87,070
Warner Music Group Corp., Class A	1,228	41,384
		128,454
<i>Financial Services — 1.5%</i>		
Equitable Holdings, Inc.	2,731	150,260
Essent Group Ltd.	921	53,068
Euronet Worldwide, Inc.*	357	36,578
MGIC Investment Corp.	2,201	54,167
Shift4 Payments, Inc., Class A*	601	59,349
Voya Financial, Inc.	833	60,193
Western Union Co. (The)	2,932	31,753
WEX, Inc.*	342	53,728
		499,096
<i>Food Products — 0.7%</i>		
Darling Ingredients, Inc.*	1,430	51,609
Flowers Foods, Inc.	1,706	31,970
Ingredion, Inc.	566	73,925
Lancaster Colony Corp.	166	31,732
Pilgrim's Pride Corp.*	348	18,928
Post Holdings, Inc.*	417	47,334
		255,498
<i>Gas Utilities — 0.8%</i>		
National Fuel Gas Co.	795	59,784
New Jersey Resources Corp.	861	41,655
ONE Gas, Inc.	492	36,974
Southwest Gas Holdings, Inc.	528	39,626
Spire, Inc.	503	38,661
UGI Corp.	1,868	63,811
		280,511
<i>Ground Transportation — 1.2%</i>		
Avis Budget Group, Inc.*	144	11,377
Knight-Swift Transportation Holdings, Inc., Class A	1,404	70,818
Landstar System, Inc.	309	49,069
Ryder System, Inc.	366	60,196
Saia, Inc.*	237	97,037
XPO, Inc.*	1,008	123,944
		412,441
<i>Health Care Equipment &amp; Supplies — 1.3%</i>		
DENTSPLY SIRONA, Inc.	1,726	28,565
Envista Holdings Corp.*	1,492	29,810
Globus Medical, Inc., Class A*	990	79,517
Haemonetics Corp.*	434	28,427
Lantheus Holdings, Inc.*	606	56,855
LivaNova plc*	471	19,608
Masimo Corp.*	386	72,865
Neogen Corp.*	1,716	17,246

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Penumbra, Inc.*	337	\$ 96,193
		429,086
<i>Health Care Providers &amp; Services — 1.5%</i>		
Acadia Healthcare Co., Inc.*	811	24,314
Amedisys, Inc.*	285	26,220
Chemed Corp.	133	79,907
Encompass Health Corp.	879	88,023
Ensign Group, Inc. (The)	494	63,800
HealthEquity, Inc.*	758	83,198
Option Care Health, Inc.*	1,482	49,647
Tenet Healthcare Corp.*	824	104,310
		519,419
<i>Health Care REITs — 0.5%</i>		
Healthcare Realty Trust, Inc., Class A, REIT	3,084	52,829
Omega Healthcare Investors, Inc., REIT	2,345	86,390
Sabra Health Care REIT, Inc.	2,063	34,266
		173,485
<i>Health Care Technology — 0.2%</i>		
Doximity, Inc., Class A*	1,109	78,184
<i>Hotel &amp; Resort REITs — 0.1%</i>		
Park Hotels & Resorts, Inc., REIT	1,795	22,043
<i>Hotels, Restaurants &amp; Leisure — 2.4%</i>		
Aramark	2,287	84,733
Boyd Gaming Corp.	575	43,849
Choice Hotels International, Inc.	194	27,798
Churchill Downs, Inc.	637	75,485
Hilton Grand Vacations, Inc.*	537	23,037
Hyatt Hotels Corp., Class A	366	51,588
Light & Wonder, Inc.*	767	85,505
Marriott Vacations Worldwide Corp.	279	21,048
Planet Fitness, Inc., Class A*	728	67,376
Texas Roadhouse, Inc., Class A	579	106,588
Travel + Leisure Co.	599	33,436
Vail Resorts, Inc.	327	51,990
Wendy's Co. (The)	1,484	23,002
Wingstop, Inc.	252	59,165
Wyndham Hotels & Resorts, Inc.	675	73,123
		827,723
<i>Household Durables — 1.2%</i>		
KB Home	614	37,454
Somnigroup International, Inc.	1,511	96,523
Taylor Morrison Home Corp., Class A*	902	55,599
Toll Brothers, Inc.	881	98,355
TopBuild Corp.*	253	77,517
Whirlpool Corp.	479	48,757
		414,205

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Ormat Technologies, Inc.	503	\$ 35,130
<i>Industrial REITs — 0.8%</i>		
EastGroup Properties, Inc., REIT	434	79,357
First Industrial Realty Trust, Inc., REIT	1,154	65,870
Rexford Industrial Realty, Inc., REIT	1,928	79,665
STAG Industrial, Inc., REIT	1,580	56,849
		281,741
<i>Insurance — 3.5%</i>		
American Financial Group, Inc.	624	78,799
Brighthouse Financial, Inc.*	518	30,722
CNO Financial Group, Inc.	898	37,438
Fidelity National Financial, Inc.	2,258	145,709
First American Financial Corp.	897	58,924
Hanover Insurance Group, Inc. (The)	314	53,546
Kemper Corp.	527	35,615
Kinsale Capital Group, Inc.	192	82,915
Old Republic International Corp.	2,026	78,021
Primerica, Inc.	290	84,100
Reinsurance Group of America, Inc.	571	115,736
RenaissanceRe Holdings Ltd.	449	106,691
RLI Corp.	722	54,937
Ryan Specialty Holdings, Inc., Class A	922	64,531
Selective Insurance Group, Inc.	526	45,260
Unum Group	1,461	120,226
		1,193,170
<i>Interactive Media &amp; Services — 0.1%</i>		
ZoomInfo Technologies, Inc., Class A*	2,357	27,483
<i>IT Services — 0.3%</i>		
ASGN, Inc.*	384	25,874
Kyndryl Holdings, Inc.*	2,018	76,845
		102,719
<i>Leisure Products — 0.4%</i>		
Brunswick Corp.	573	34,867
Mattel, Inc.*	2,923	62,260
Polaris, Inc.	454	20,394
YETI Holdings, Inc.*	735	26,195
		143,716
<i>Life Sciences Tools &amp; Services — 1.4%</i>		
Avantor, Inc.*	5,915	98,781
Bio-Rad Laboratories, Inc., Class A*	165	43,752
Bruker Corp.	965	45,567
Illumina, Inc.*	1,380	122,461
Medpace Holdings, Inc.*	223	72,992

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Repligen Corp.*	451	\$ 71,826
Sotera Health Co.*	1,332	16,610
		471,989
<i>Machinery — 3.9%</i>		
AGCO Corp.	536	51,976
Chart Industries, Inc.*	364	69,360
CNH Industrial NV	7,600	97,888
Crane Co.	426	69,434
Donaldson Co., Inc.	1,039	71,784
Esab Corp.	494	61,898
Flowserve Corp.	1,145	63,021
Graco, Inc.	1,469	127,906
ITT, Inc.	709	100,139
Lincoln Electric Holdings, Inc.	490	101,278
Middleby Corp. (The)*	466	77,081
Mueller Industries, Inc.	990	79,378
Oshkosh Corp.	566	57,902
RBC Bearings, Inc.*	271	97,343
Terex Corp.	580	23,606
Timken Co. (The)	554	44,874
Toro Co. (The)	893	71,628
Watts Water Technologies, Inc., Class A	241	51,714
		1,318,210
<i>Marine Transportation — 0.2%</i>		
Kirby Corp.*	500	52,110
<i>Media — 0.3%</i>		
New York Times Co. (The), Class A	1,420	68,288
Nexstar Media Group, Inc., Class A	251	42,456
		110,744
<i>Metals &amp; Mining — 1.6%</i>		
Alcoa Corp.	2,251	74,846
Carpenter Technology Corp.	430	89,040
Cleveland-Cliffs, Inc.*	4,211	45,647
Commercial Metals Co.	991	48,004
Reliance, Inc.	469	139,368
Royal Gold, Inc.	572	84,084
United States Steel Corp.	1,959	78,791
		559,780
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.5%</i>		
Annaly Capital Management, Inc.	4,869	106,923
Starwood Property Trust, Inc.	2,781	57,066
		163,989
<i>Multi-Utilities — 0.2%</i>		
Black Hills Corp.	625	38,237
Northwestern Energy Group, Inc.	530	29,643
		67,880

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Office REITs — 0.5%</i>		
COPT Defense Properties, REIT	978	\$ 26,435
Cousins Properties, Inc., REIT	1,457	44,191
Kilroy Realty Corp., REIT	921	32,880
Vornado Realty Trust, REIT	1,441	60,579
		<u>164,085</u>
<i>Oil, Gas &amp; Consumable Fuels — 2.9%</i>		
Antero Midstream Corp.	2,924	49,562
Antero Resources Corp.*	2,541	93,255
Chord Energy Corp.	529	60,465
Civitas Resources, Inc.	771	29,560
CNX Resources Corp.*	1,293	37,368
DT Midstream, Inc.	842	80,908
Expand Energy Corp.	1,825	180,456
HF Sinclair Corp.	1,385	48,849
Matador Resources Co.	1,005	52,602
Murphy Oil Corp.	1,195	31,655
Ovintiv, Inc.	2,261	98,263
PBF Energy, Inc., Class A	848	18,172
Permian Resources Corp., Class A	5,530	77,918
Range Resources Corp.	2,095	77,766
Viper Energy, Inc., Class A	1,106	51,506
		<u>988,305</u>
<i>Paper &amp; Forest Products — 0.2%</i>		
Louisiana-Pacific Corp.	541	<u>53,921</u>
<i>Passenger Airlines — 0.2%</i>		
American Airlines Group, Inc.*	5,707	<u>81,895</u>
<i>Personal Care Products — 0.4%</i>		
BellRing Brands, Inc.*	1,120	82,074
Coty, Inc., Class A*	3,181	18,100
elf Beauty, Inc.*	489	34,352
		<u>134,526</u>
<i>Pharmaceuticals — 0.3%</i>		
Jazz Pharmaceuticals plc*	530	76,071
Perrigo Co. plc	1,189	34,481
		<u>110,552</u>
<i>Professional Services — 1.8%</i>		
CACI International, Inc., Class A*	195	65,296
Concentrix Corp.	407	18,380
ExlService Holdings, Inc.*	1,397	67,685
Exponent, Inc.	439	37,166
FTI Consulting, Inc.*	309	51,170
Genpact Ltd.	1,407	74,880
Insperty, Inc.	310	27,271
KBR, Inc.	1,162	56,973
ManpowerGroup, Inc.	409	23,571
Maximus, Inc.	527	34,360
Parsons Corp.*	407	23,695
Paylocity Holding Corp.*	378	77,222

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Science Applications International Corp.	434	\$ 42,875
		<u>600,544</u>
<i>Real Estate Management &amp; Development — 0.3%</i>		
Jones Lang LaSalle, Inc.*	418	<u>113,650</u>
<i>Residential REITs — 0.8%</i>		
American Homes 4 Rent, Class A, REIT	2,754	101,925
Equity LifeStyle Properties, Inc., REIT	1,662	113,980
Independence Realty Trust, Inc., REIT	1,955	42,619
		<u>258,524</u>
<i>Retail REITs — 0.7%</i>		
Agree Realty Corp., REIT	899	66,346
Brixmor Property Group, Inc., REIT	2,631	73,563
Kite Realty Group Trust, REIT	1,906	43,704
NNN REIT, Inc.	1,628	69,109
		<u>252,722</u>
<i>Semiconductors &amp; Semiconductor Equipment — 1.6%</i>		
Allegro MicroSystems, Inc.*	1,133	25,266
Amkor Technology, Inc.	987	20,826
Cirrus Logic, Inc.*	460	47,936
Lattice Semiconductor Corp.*	1,196	74,559
MACOM Technology Solutions Holdings, Inc.*	509	58,871
MKS Instruments, Inc.	584	53,623
Onto Innovation, Inc.*	433	60,071
Power Integrations, Inc.	494	30,035
Rambus, Inc.*	923	51,586
Silicon Laboratories, Inc.*	282	39,565
Synaptics, Inc.*	346	22,884
Universal Display Corp.	384	58,990
		<u>547,212</u>
<i>Software — 2.9%</i>		
Altair Engineering, Inc., Class A*	520	58,032
Appfolio, Inc., Class A*	201	43,114
Aspen Technology, Inc.*	237	62,864
BILL Holdings, Inc.*	825	45,540
Blackbaud, Inc.*	337	22,276
Commvault Systems, Inc.*	380	64,813
DocuSign, Inc., Class A*	1,766	146,878
Dolby Laboratories, Inc., Class A	519	42,356
Dropbox, Inc., Class A*	1,933	50,219
Dynatrace, Inc.*	2,592	148,392
Guidewire Software, Inc.*	721	145,152
Manhattan Associates, Inc.*	528	93,393
Qualys, Inc.*	319	41,936
Teradata Corp.*	830	19,787
		<u>984,752</u>
<i>Specialized REITs — 1.2%</i>		
CubeSmart, REIT	1,966	81,157

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
EPR Properties, REIT	658	\$ 34,920
Gaming and Leisure Properties, Inc., REIT	2,382	119,457
Lamar Advertising Co., Class A, REIT	763	94,788
National Storage Affiliates Trust, REIT	612	23,635
PotlatchDeltic Corp., REIT	619	28,740
Rayonier, Inc., REIT	1,226	32,477
		<u>415,174</u>
<i>Specialty Retail — 3.3%</i>		
Abercrombie & Fitch Co., Class A*	442	45,522
AutoNation, Inc.*	229	41,763
Burlington Stores, Inc.*	545	135,885
Chewy, Inc., Class A*	1,437	53,543
Dick's Sporting Goods, Inc.	508	114,351
Five Below, Inc.*	478	41,533
Floor & Decor Holdings, Inc., Class A*	929	89,769
GameStop Corp., Class A*	3,532	88,441
Gap, Inc. (The)	1,929	43,615
Lithia Motors, Inc., Class A	237	81,632
Murphy USA, Inc.	158	74,140
Penske Automotive Group, Inc.	160	26,997
RH*	133	42,835
Valvoline, Inc.*	1,118	41,232
Williams-Sonoma, Inc.	1,101	214,232
		<u>1,135,490</u>
<i>Technology Hardware, Storage &amp; Peripherals — 0.4%</i>		
Pure Storage, Inc., Class A*	2,710	142,194
<i>Textiles, Apparel &amp; Luxury Goods — 0.6%</i>		
Capri Holdings Ltd.*	1,022	22,464
Columbia Sportswear Co.	278	24,141
Crocs, Inc.*	512	50,980
PVH Corp.	484	36,223
Skechers USA, Inc., Class A*	1,147	69,955
Under Armour, Inc., Class A*	1,641	11,175
Under Armour, Inc., Class C*	1,125	7,144
		<u>222,082</u>
<i>Trading Companies &amp; Distributors — 1.4%</i>		
Applied Industrial Technologies, Inc.	337	84,445
Core & Main, Inc., Class A*	1,677	85,544
GATX Corp.	310	51,786
MSC Industrial Direct Co., Inc., Class A	389	31,260
Watsco, Inc.	304	153,316
WESCO International, Inc.	388	70,022
		<u>476,373</u>
<i>Water Utilities — 0.2%</i>		
Essential Utilities, Inc.	2,194	83,328
<b>Total Common Stocks (Cost \$24,519,377)</b>		<u><b>25,310,628</b></u>

Investments	Principal Amount	Value
<b>Short-Term Investments — 9.5%</b>		
<b>Repurchase Agreements (b) — 2.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$742,718 (Cost \$742,452)		
	\$ 742,452	\$ <u>742,452</u>
<b>U.S. Treasury Obligations (c) — 7.3%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (d)		
(Cost \$2,493,000)	2,500,000	<u>2,493,545</u>
<b>Total Short-Term Investments (Cost \$3,235,452)</b>		<u><b>3,235,997</b></u>
<b>Total Investments — 83.6% (Cost \$27,754,829)</b>		<u><b>28,546,625</b></u>
Other assets less liabilities — 16.4%		<u>5,595,548</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 34,142,173</b></u>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at February 28, 2025. The total value of securities on loan at February 28, 2025 was \$6,119, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.00%, and maturity dates ranging from March 13, 2025 – August 15, 2051. The total value of collateral is \$6,186.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$2,487,553.
- (d) The rate shown was the current yield as of February 28, 2025.

#### Abbreviations

REIT Real Estate Investment Trust

**Futures Contracts Purchased**

UltraPro MidCap400 had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	13	3/21/2025	U.S. Dollar	\$ 4,029,610	\$ (165,016)

**Swap Agreements**

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
12,646,783	12/8/2025	Bank of America NA	5.38%	S&P MidCap 400 <sup>®</sup>	(1,026,533)
9,102,836	4/7/2026	BNP Paribas SA	5.33%	S&P MidCap 400 <sup>®</sup>	(985,846)
10,656,601	3/6/2025	Citibank NA	5.03%	S&P MidCap 400 <sup>®</sup>	1,423,074
11,199,850	11/6/2026	Goldman Sachs International Morgan Stanley & Co.	4.98%	S&P MidCap 400 <sup>®</sup>	(827,364)
7,220,985	1/26/2026	International plc	5.18%	S&P MidCap 400 <sup>®</sup>	52,172
9,681,629	3/6/2026	Societe Generale	5.25%	S&P MidCap 400 <sup>®</sup>	(69,130)
12,560,119	1/26/2026	UBS AG	5.13%	S&P MidCap 400 <sup>®</sup>	793,463
<u>73,068,803</u>					<u>(640,164)</u>
				Total Unrealized Appreciation	<u>2,268,709</u>
				Total Unrealized Depreciation	<u>(2,908,873)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



Investments	Shares	Value
<b>Common Stocks (a) — 56.9%</b>		
<i>Aerospace &amp; Defense — 0.1%</i>		
Axon Enterprise, Inc.*	61,847	\$ 32,683,047
<i>Automobiles — 1.6%</i>		
Tesla, Inc.*	1,199,890	351,543,772
<i>Beverages — 1.3%</i>		
Coca-Cola Europacific Partners plc	374,805	32,330,679
Keurig Dr Pepper, Inc.	1,103,870	37,001,722
Monster Beverage Corp.*	791,388	43,249,354
PepsiCo, Inc.	1,116,686	171,377,801
		283,959,556
<i>Biotechnology — 1.9%</i>		
Amgen, Inc.	437,531	134,785,800
Biogen, Inc.*	118,893	16,704,466
Gilead Sciences, Inc.	1,014,208	115,934,116
Regeneron Pharmaceuticals, Inc.	87,721	61,294,172
Vertex Pharmaceuticals, Inc.*	209,597	100,562,545
		429,281,099
<i>Broadline Retail — 4.0%</i>		
Amazon.com, Inc.*	3,478,371	738,388,596
MercadoLibre, Inc.*	41,306	87,645,962
PDD Holdings, Inc., ADR*	543,570	61,798,473
		887,833,031
<i>Chemicals — 0.8%</i>		
Linde plc	387,573	181,015,970
<i>Commercial Services &amp; Supplies — 0.5%</i>		
Cintas Corp.	328,236	68,108,970
Copart, Inc.*	784,316	42,980,517
		111,089,487
<i>Communications Equipment — 0.9%</i>		
Cisco Systems, Inc.	3,241,199	207,793,268
<i>Consumer Staples Distribution &amp; Retail — 1.7%</i>		
Costco Wholesale Corp.	360,621	378,150,787
<i>Electric Utilities — 0.8%</i>		
American Electric Power Co., Inc.	433,278	45,949,132
Constellation Energy Corp.	254,743	63,824,585
Exelon Corp.	817,901	36,151,224
Xcel Energy, Inc.	467,388	33,698,675
		179,623,616
<i>Electronic Equipment, Instruments &amp; Components — 0.1%</i>		
CDW Corp.	108,597	19,351,985
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	805,291	35,907,926

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Entertainment — 1.9%</i>		
Electronic Arts, Inc.	213,561	\$ 27,574,996
Netflix, Inc.*	348,020	341,254,491
Take-Two Interactive Software, Inc.*	142,976	30,308,053
Warner Bros Discovery, Inc.*	1,996,496	22,879,844
		422,017,384
<i>Financial Services — 0.3%</i>		
PayPal Holdings, Inc.*	815,915	57,970,761
<i>Food Products — 0.4%</i>		
Kraft Heinz Co. (The)	983,982	30,218,087
Mondelez International, Inc., Class A	1,088,299	69,901,445
		100,119,532
<i>Ground Transportation — 0.4%</i>		
CSX Corp.	1,569,576	50,242,128
Old Dominion Freight Line, Inc.	173,708	30,659,462
		80,901,590
<i>Health Care Equipment &amp; Supplies — 1.1%</i>		
Dexcom, Inc.*	317,819	28,085,665
GE HealthCare Technologies, Inc.	371,900	32,485,465
IDEXX Laboratories, Inc.*	66,611	29,116,334
Intuitive Surgical, Inc.*	289,847	166,125,808
		255,813,272
<i>Hotels, Restaurants &amp; Leisure — 1.9%</i>		
Airbnb, Inc., Class A*	352,276	48,920,568
Booking Holdings, Inc.	27,037	135,617,862
DoorDash, Inc., Class A*	316,478	62,801,894
Marriott International, Inc., Class A	226,244	63,450,130
Starbucks Corp.	922,806	106,870,163
		417,660,617
<i>Industrial Conglomerates — 0.5%</i>		
Honeywell International, Inc.	529,307	112,684,167
<i>Interactive Media &amp; Services — 5.0%</i>		
Alphabet, Inc., Class A	1,932,734	329,105,946
Alphabet, Inc., Class C	1,830,532	315,254,221
Meta Platforms, Inc., Class A	721,031	481,792,914
		1,126,153,081
<i>IT Services — 0.2%</i>		
Cognizant Technology Solutions Corp., Class A	403,543	33,627,238
MongoDB, Inc., Class A*	60,175	16,092,600
		49,719,838
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	426,559	45,744,187

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Media — 0.8%</i>		
Charter Communications, Inc., Class A*	115,740	\$ 42,079,592
Comcast Corp., Class A	3,106,736	111,469,688
Trade Desk, Inc. (The), Class A*	365,876	25,728,400
		<u>179,277,680</u>
<i>Oil, Gas &amp; Consumable Fuels — 0.2%</i>		
Diamondback Energy, Inc.	237,565	<u>37,763,332</u>
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	473,918	<u>36,117,291</u>
<i>Professional Services — 0.8%</i>		
Automatic Data Processing, Inc.	331,476	104,474,606
Paychex, Inc.	292,743	44,400,331
Verisk Analytics, Inc., Class A	115,086	34,170,184
		<u>183,045,121</u>
<i>Real Estate Management &amp; Development — 0.1%</i>		
CoStar Group, Inc.*	333,776	<u>25,450,420</u>
<i>Semiconductors &amp; Semiconductor Equipment — 12.0%</i>		
Advanced Micro Devices, Inc.*	1,320,649	131,880,009
Analog Devices, Inc.	403,873	92,915,022
Applied Materials, Inc.	670,978	106,061,492
ARM Holdings plc, ADR*	104,064	13,704,188
ASML Holding NV (Registered), ADR	72,066	51,100,559
Broadcom, Inc.	2,555,261	509,595,701
GLOBALFOUNDRIES, Inc.*	449,850	17,440,685
Intel Corp.	3,510,204	83,297,141
KLA Corp.	109,140	77,362,798
Lam Research Corp.	1,047,234	80,364,737
Marvell Technology, Inc.	704,896	64,723,551
Microchip Technology, Inc.	437,230	25,735,358
Micron Technology, Inc.	906,724	84,896,568
NVIDIA Corp.	8,101,169	1,011,998,031
NXP Semiconductors NV	206,959	44,618,291
ON Semiconductor Corp.*	346,472	16,301,508
QUALCOMM, Inc.	904,436	142,150,206
Texas Instruments, Inc.	742,410	145,504,936
		<u>2,699,650,781</u>
<i>Software — 9.7%</i>		
Adobe, Inc.*	358,075	157,037,372
ANSYS, Inc.*	71,162	23,714,736
AppLovin Corp., Class A*	243,070	79,177,622
Atlassian Corp., Class A*	131,541	37,391,845
Autodesk, Inc.*	175,006	47,988,395
Cadence Design Systems, Inc.*	223,322	55,942,161
CrowdStrike Holdings, Inc., Class A*	190,088	74,069,690
Datadog, Inc., Class A*	255,043	29,725,262
Fortinet, Inc.*	623,829	67,379,770
Intuit, Inc.	227,738	139,794,694
Microsoft Corp.	2,459,286	976,311,949
MicroStrategy, Inc., Class A*	188,879	48,245,363

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Palantir Technologies, Inc., Class A*	1,774,774	\$ 150,713,808
Palo Alto Networks, Inc.*	534,016	101,692,667
Roper Technologies, Inc.	87,319	51,037,956
Synopsys, Inc.*	125,153	57,229,964
Workday, Inc., Class A*	173,300	45,636,822
Zscaler, Inc.*	125,145	24,557,203
		<u>2,167,647,279</u>
<i>Specialty Retail — 0.5%</i>		
O'Reilly Automotive, Inc.*	46,956	64,500,640
Ross Stores, Inc.	270,143	37,906,466
		<u>102,407,106</u>
<i>Technology Hardware, Storage &amp; Peripherals — 5.4%</i>		
Apple, Inc.	5,000,326	<u>1,209,278,840</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.1%</i>		
Lululemon Athletica, Inc.*	95,888	<u>35,057,612</u>
<i>Trading Companies &amp; Distributors — 0.2%</i>		
Fastenal Co.	466,245	<u>35,308,734</u>
<i>Wireless Telecommunication Services — 1.1%</i>		
T-Mobile US, Inc.	944,309	<u>254,670,694</u>
<b>Total Common Stocks (Cost \$13,568,556,546)</b>		<b><u>12,732,692,863</u></b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 34.6%</b>		
<b>Repurchase Agreements (b) — 1.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$417,160,602 (Cost \$417,010,167)		
	\$ 417,010,167	<u>417,010,167</u>
<b>U.S. Treasury Obligations (a) — 32.7%</b>		
U.S. Treasury Bills		
4.25%, 3/4/2025 (c)	400,000,000	399,952,860
4.39%, 3/6/2025 (c)	1,000,000,000	999,648,750
4.37%, 3/11/2025 (c)	900,000,000	899,145,000
4.34%, 3/13/2025 (c)	1,000,000,000	998,818,980
4.26%, 3/18/2025 (c)	600,000,000	598,933,752
4.27%, 3/20/2025 (c)	1,100,000,000	1,097,813,134
4.25%, 3/25/2025 (c)	1,000,000,000	997,418,060
4.34%, 4/1/2025 (c)	950,000,000	946,757,137
4.25%, 4/10/2025 (c)	395,450,000	393,685,150
4.26%, 6/17/2025 (c)	5,700,000	5,629,548
<b>Total U.S. Treasury Obligations (Cost \$7,335,967,397)</b>		<b><u>7,337,802,371</u></b>
<b>Total Short-Term Investments (Cost \$7,752,977,564)</b>		<b><u>7,754,812,538</u></b>
<b>Total Investments — 91.5% (Cost \$21,321,534,110)</b>		<b><u>20,487,505,401</u></b>
Other assets less liabilities — 8.5%		<u>1,906,706,829</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 22,394,212,230</u></b>

- \* 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 \$8,350,994,724.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

**Abbreviations**

ADR American Depositary Receipt

**Futures Contracts Purchased**

UltraPro QQQ had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Nasdaq 100 E-Mini Index	7,161	3/21/2025	U.S. Dollar	\$ 2,996,090,790	\$ (75,270,284)

**Swap Agreements**

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
5,832,347,412	3/6/2026	Bank of America NA	5.48%	Nasdaq-100 Index <sup>®</sup>	(187,485,412)
5,118,351,203	4/7/2026	Barclays Capital	5.28%	Nasdaq-100 Index <sup>®</sup>	(417,090,773)
5,664,499,408	11/6/2025	BNP Paribas SA	5.58%	Nasdaq-100 Index <sup>®</sup>	715,496,524
4,393,620,407	1/26/2026	Citibank NA	5.48%	Nasdaq-100 Index <sup>®</sup>	(371,968,248)
5,237,601,184	4/7/2026	Goldman Sachs International	5.23%	Nasdaq-100 Index <sup>®</sup>	5,676,664
5,535,851,443	1/26/2026	J.P. Morgan Securities Morgan Stanley & Co.	5.18%	Nasdaq-100 Index <sup>®</sup>	462,044,260
3,773,144,586	11/6/2025	International plc	5.73%	Nasdaq-100 Index <sup>®</sup>	631,937,754
5,743,609,554	4/7/2026	Nomura	5.53%	Nasdaq-100 Index <sup>®</sup>	257,348,656
4,631,180,571	12/11/2025	Societe Generale	5.58%	Nasdaq-100 Index <sup>®</sup>	570,538,684
5,523,717,601	3/6/2026	UBS AG	5.20%	Nasdaq-100 Index <sup>®</sup>	(95,325,387)
<u>51,453,923,369</u>					<u>1,571,172,722</u>
				Total Unrealized Appreciation	<u>2,643,042,542</u>
				Total Unrealized Depreciation	<u>(1,071,869,820)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Shares	Value
<b>Common Stocks (a) — 75.1%</b>		
<i>Aerospace &amp; Defense — 1.1%</i>		
AAR Corp.*	3,570	\$ 232,121
AeroVironment, Inc.*	2,868	429,110
AerSale Corp.*	3,430	24,010
Archer Aviation, Inc., Class A*	23,861	211,886
Astronics Corp.*	2,967	59,370
Byrna Technologies, Inc.*	1,767	45,465
Cadre Holdings, Inc.	2,662	89,496
Ducommun, Inc.*	1,387	81,306
Eve Holding, Inc.*(b)	5,220	21,454
Intuitive Machines, Inc.*	3,104	45,256
Kratos Defense & Security Solutions, Inc.*	15,118	398,964
Leonardo DRS, Inc.*	7,524	229,106
Mercury Systems, Inc.*	5,317	236,128
Moog, Inc., Class A	2,904	495,103
National Presto Industries, Inc.*	528	53,719
Park Aerospace Corp.	1,871	25,876
Redwire Corp.*	2,327	32,508
Rocket Lab USA, Inc.*	35,563	728,686
Triumph Group, Inc.*	7,500	190,350
V2X, Inc.*	1,448	67,940
Virgin Galactic Holdings, Inc.*(b)	2,707	10,287
VirTra, Inc.*	1,114	6,706
		3,714,847
<i>Air Freight &amp; Logistics — 0.1%</i>		
Air Transport Services Group, Inc.*	5,238	116,964
Forward Air Corp.*	2,561	57,546
Hub Group, Inc., Class A	6,123	251,655
Radiant Logistics, Inc.*	3,630	24,539
		450,704
<i>Automobile Components — 0.8%</i>		
Adient plc*	8,881	140,586
American Axle & Manufacturing Holdings, Inc.*	11,751	58,285
Cooper-Standard Holdings, Inc.*	1,727	26,147
Dana, Inc.	13,346	198,455
Dorman Products, Inc.*	2,644	347,580
Fox Factory Holding Corp.*	4,323	119,877
Gentherm, Inc.*	3,144	104,004
Goodyear Tire & Rubber Co. (The)*	29,123	275,212
Holley, Inc.*	4,759	12,944
LCI Industries	2,537	263,391
Luminar Technologies, Inc., Class A*(b)	2,284	11,877
Modine Manufacturing Co.*	5,281	446,561
Patrick Industries, Inc.	3,312	300,067
Phinia, Inc.	4,273	210,702
Solid Power, Inc.*	15,819	19,457
Standard Motor Products, Inc.	2,137	60,969
Stoneridge, Inc.*	2,790	15,680
Visteon Corp.*	2,790	241,949
XPEL, Inc.*(c)	2,581	86,283
		2,940,026

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Automobiles — 0.0%(d)</i>		
Livewire Group, Inc.*	1,859	\$ 4,276
Winnebago Industries, Inc.	2,891	116,825
		121,101
<i>Banks — 8.1%</i>		
1st Source Corp.	1,876	121,752
ACNB Corp.	846	34,661
Amalgamated Financial Corp.	1,830	59,383
Amerant Bancorp, Inc., Class A	3,784	86,881
Ameris Bancorp	6,730	434,623
Ames National Corp.	898	16,855
Arrow Financial Corp.	1,679	45,383
Associated Banc-Corp.	16,523	410,597
Atlantic Union Bankshares Corp.	9,143	326,131
Axos Financial, Inc.*	5,585	373,078
Banc of California, Inc.	14,204	211,213
BancFirst Corp.	2,036	243,017
Bancorp, Inc. (The)*	4,789	267,322
Bank First Corp.	992	103,902
Bank of Hawaii Corp.	3,995	288,519
Bank of Marin Bancorp	1,617	39,422
Bank of NT Butterfield & Son Ltd. (The)	4,537	176,036
Bank7 Corp.	410	16,900
BankUnited, Inc.	7,622	286,435
Bankwell Financial Group, Inc.	660	20,915
Banner Corp.	3,509	242,051
Bar Harbor Bankshares	1,527	49,047
BayCom Corp.	1,069	29,397
BCB Bancorp, Inc.	1,526	15,458
Berkshire Hills Bancorp, Inc.	4,388	125,014
Blue Foundry Bancorp*	2,055	20,406
Bridgewater Bancshares, Inc.*	2,031	29,449
Brookline Bancorp, Inc.	9,017	106,401
Burke & Herbert Financial Services Corp.	1,384	86,306
Business First Bancshares, Inc.	2,465	65,396
Byline Bancorp, Inc.	3,184	90,871
Cadence Bank	18,620	617,439
California BanCorp*	2,485	39,735
Camden National Corp.	1,484	65,266
Capital Bancorp, Inc.	939	28,649
Capital City Bank Group, Inc.	1,410	52,311
Capitol Federal Financial, Inc.	12,680	75,066
Carter Bankshares, Inc.*	2,331	40,420
Cathay General Bancorp	7,115	334,049
Central Pacific Financial Corp.	2,727	79,192
Chemung Financial Corp.	335	17,303
ChoiceOne Financial Services, Inc.	851	27,053
Citizens & Northern Corp.	1,520	32,452
Citizens Financial Services, Inc.	463	27,998
City Holding Co.	1,481	176,224
Civista Bancshares, Inc.	1,568	32,316
CNB Financial Corp.	2,108	52,595
Coastal Financial Corp.*	1,160	114,527
Colony Bankcorp, Inc.	1,693	28,561

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Columbia Financial, Inc.*	2,794	\$ 44,341	Hanmi Financial Corp.	3,075	\$ 73,831
Community Financial System, Inc.	5,347	338,412	HarborOne Bancorp, Inc.	3,918	45,410
Community Trust Bancorp, Inc.	1,570	85,706	HBT Financial, Inc.	1,311	32,775
Community West Bancshares	1,730	33,372	Heritage Commerce Corp.	6,091	64,626
ConnectOne Bancorp, Inc.	3,705	94,589	Heritage Financial Corp.	3,453	87,257
Customers Bancorp, Inc.*	3,025	163,350	Hilltop Holdings, Inc.	4,763	152,368
CVB Financial Corp.	13,542	273,142	Hingham Institution For Savings (The)	160	41,554
Dime Community Bancshares, Inc.	3,624	112,344	Home Bancorp, Inc.	718	33,746
Eagle Bancorp, Inc.	3,017	70,175	Home BancShares, Inc.	19,044	570,368
Eastern Bankshares, Inc.	19,724	352,862	HomeStreet, Inc.*	1,871	18,785
Enterprise Bancorp, Inc.	1,011	43,625	HomeTrust Bancshares, Inc.	1,506	55,300
Enterprise Financial Services Corp.	3,783	223,500	Hope Bancorp, Inc.	11,850	129,402
Equity Bancshares, Inc., Class A	1,466	62,950	Horizon Bancorp, Inc.	4,431	75,504
Esquire Financial Holdings, Inc.	720	55,526	Independent Bank Corp.	2,038	69,251
ESSA Bancorp, Inc.	857	17,997	Independent Bank Corp.	4,339	297,482
Farmers & Merchants Bancorp, Inc.	1,303	33,487	International Bancshares Corp.	5,527	370,309
Farmers National Banc Corp.	3,722	53,932	Investar Holding Corp.	944	17,681
FB Financial Corp.	3,631	183,438	John Marshall Bancorp, Inc.	1,279	23,853
Fidelity D&D Bancorp, Inc.	487	21,842	Kearny Financial Corp.	5,598	39,130
Financial Institutions, Inc.	1,551	43,459	Lakeland Financial Corp.	2,543	168,881
First Bancorp	4,093	171,742	LCNB Corp.	1,311	20,307
First Bancorp	16,544	322,112	LINKBANCORP, Inc.	2,261	17,229
First Bancorp, Inc. (The)	1,095	28,755	Live Oak Bancshares, Inc.	3,544	112,735
First Bancshares, Inc. (The)	3,110	110,934	Mercantile Bank Corp.	1,612	77,715
First Bank	2,154	32,913	Metrocity Bankshares, Inc.	1,887	57,138
First Busey Corp.	8,513	204,227	Metropolitan Bank Holding Corp.*	1,081	65,325
First Business Financial Services, Inc.	805	42,778	Mid Penn Bancorp, Inc.	1,528	43,395
First Commonwealth Financial Corp.	10,338	169,957	Middlefield Banc Corp.	742	19,886
First Community Bankshares, Inc.	1,732	72,640	Midland States Bancorp, Inc.	2,103	40,756
First Financial Bancorp	9,652	264,561	MidWestOne Financial Group, Inc.	1,901	57,885
First Financial Bankshares, Inc.	13,302	500,953	MVB Financial Corp.	1,172	21,670
First Financial Corp.	1,169	60,449	National Bank Holdings Corp., Class A	3,773	157,976
First Financial Northwest, Inc.	714	15,208	National Bankshares, Inc.	588	16,535
First Foundation, Inc.	6,502	33,095	NB Bancorp, Inc.*	3,980	76,894
First Internet Bancorp	828	24,567	NBT Bancorp, Inc.	4,705	224,664
First Interstate BancSystem, Inc., Class A	8,111	249,008	Nicolet Bankshares, Inc.	1,377	165,061
First Merchants Corp.	5,961	261,092	Northeast Bank	716	71,901
First Mid Bancshares, Inc.	2,338	89,078	Northeast Community Bancorp, Inc.	1,259	29,284
First of Long Island Corp. (The)	2,187	28,803	Northfield Bancorp, Inc.	3,895	45,883
First Western Financial, Inc.*	827	16,449	Northrim Bancorp, Inc.	544	44,771
Five Star Bancorp	1,705	51,934	Northwest Bancshares, Inc.	13,024	164,363
Flagstar Financial, Inc.	25,922	311,064	Norwood Financial Corp.	742	19,173
Flushing Financial Corp.	2,814	40,325	Oak Valley Bancorp	697	18,868
FS Bancorp, Inc.	683	26,917	OceanFirst Financial Corp.	5,879	105,881
Fulton Financial Corp.	18,560	367,859	OFG Bancorp	4,701	199,745
FVCBankcorp, Inc.*	1,703	20,112	Old National Bancorp	32,162	763,847
German American Bancorp, Inc.	2,912	116,247	Old Second Bancorp, Inc.	4,453	81,668
Glacier Bancorp, Inc.	11,646	568,791	Orange County Bancorp, Inc.	1,044	26,674
Great Southern Bancorp, Inc.	882	52,047	Origin Bancorp, Inc.	3,001	116,199
Greene County Bancorp, Inc.	713	18,467	Orrstown Financial Services, Inc.	1,897	63,549
Guaranty Bancshares, Inc.	806	32,603	Pacific Premier Bancorp, Inc.	9,795	234,003
Hancock Whitney Corp.	8,869	506,686	Park National Corp.	1,473	245,166
			Parke Bancorp, Inc.	1,073	21,428
			Pathward Financial, Inc.	2,570	199,201
			PCB Bancorp	1,115	21,910



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Peapack-Gladstone Financial Corp.	1,707	\$ 55,239
Peoples Bancorp of North Carolina, Inc.	452	11,942
Peoples Bancorp, Inc.	3,534	113,088
Peoples Financial Services Corp.	940	45,900
Pioneer Bancorp, Inc.*	1,191	14,173
Plumas Bancorp	562	25,830
Ponce Financial Group, Inc.*	1,976	25,925
Preferred Bank	1,268	112,535
Primis Financial Corp.	2,067	21,724
Princeton Bancorp, Inc.	562	18,422
Provident Bancorp, Inc.*	1,601	19,260
Provident Financial Services, Inc.	12,870	234,877
QCR Holdings, Inc.	1,676	126,253
RBB Bancorp	1,666	29,505
Red River Bancshares, Inc.	471	26,588
Renasant Corp.	6,385	231,137
Republic Bancorp, Inc., Class A	847	57,452
S&T Bancorp, Inc.	3,894	156,617
Sandy Spring Bancorp, Inc.	4,490	143,545
Seacoast Banking Corp. of Florida	8,634	244,170
ServisFirst Bancshares, Inc.	5,187	474,092
Shore Bancshares, Inc.	3,132	47,403
Sierra Bancorp	1,330	40,858
Simmons First National Corp., Class A	12,674	278,448
SmartFinancial, Inc.	1,625	56,420
South Plains Financial, Inc.	1,204	42,429
Southern First Bancshares, Inc.*	790	26,986
Southern Missouri Bancorp, Inc.	972	56,668
Southern States Bancshares, Inc.	851	27,640
Southside Bancshares, Inc.	2,935	90,251
SouthState Corp.	9,997	1,007,698
Stellar Bancorp, Inc.	5,021	146,061
Sterling Bancorp, Inc.*	2,174	10,218
Stock Yards Bancorp, Inc.	2,618	190,747
Texas Capital Bancshares, Inc.*	4,740	375,218
Third Coast Bancshares, Inc.*	1,159	41,515
Timberland Bancorp, Inc.	770	24,655
Tompkins Financial Corp.	1,302	89,695
Towne Bank	7,184	264,946
TriCo Bancshares	3,270	142,964
Triumph Financial, Inc.*	2,258	155,463
TrustCo Bank Corp.	1,898	62,653
Trustmark Corp.	6,221	227,626
UMB Financial Corp.	6,987	770,876
United Bankshares, Inc.	13,515	488,432
United Community Banks, Inc.	12,225	394,012
Unity Bancorp, Inc.	723	34,335
Univest Financial Corp.	2,958	90,396
USCB Financial Holdings, Inc.	1,070	20,844
Valley National Bancorp	47,820	470,549
Veritex Holdings, Inc.	5,367	141,367

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Virginia National Bankshares Corp.	478	\$ 17,390
WaFd, Inc.	6,827	202,011
Washington Trust Bancorp, Inc.	1,731	55,600
WesBanco, Inc.	8,767	307,459
West Bancorp, Inc.	1,649	37,300
Westamerica Bancorp	2,625	136,815
WSFS Financial Corp.	6,044	328,129
		28,490,948
<i>Beverages — 0.2%</i>		
MGP Ingredients, Inc.	1,448	47,407
National Beverage Corp.	2,402	95,672
Primo Brands Corp., Class A	16,139	543,723
Vita Coco Co., Inc. (The)*	4,012	130,149
		816,951
<i>Biotechnology — 6.3%</i>		
2seventy bio, Inc.*	4,994	13,184
4D Molecular Therapeutics, Inc.*	5,146	23,311
89bio, Inc.*	8,556	78,972
Absci Corp.*	8,163	31,428
ACADIA Pharmaceuticals, Inc.*	12,230	239,708
ACELYRIN, Inc.*	7,459	19,990
Achieve Life Sciences, Inc.*	3,519	10,803
Acrivon Therapeutics, Inc.*	1,207	6,409
Actinium Pharmaceuticals, Inc.*	3,213	3,695
Acumen Pharmaceuticals, Inc.*	4,285	5,485
ADC Therapeutics SA*	8,310	14,626
ADMA Biologics, Inc.*	23,018	377,265
Adverum Biotechnologies, Inc.*	2,126	10,013
Aerovate Therapeutics, Inc.*(b)	1,377	3,346
Agenus, Inc.*	2,207	6,290
Agios Pharmaceuticals, Inc.*	5,776	205,279
Akebia Therapeutics, Inc.*	21,260	39,331
Akero Therapeutics, Inc.*	6,929	340,352
Aldeyra Therapeutics, Inc.*	5,092	26,020
Alector, Inc.*	8,248	13,527
Alkermes plc*	16,460	565,072
Allogene Therapeutics, Inc.*(b)	13,119	25,582
Altimmune, Inc.*(b)	7,260	48,279
ALX Oncology Holdings, Inc.*	3,520	3,872
Amicus Therapeutics, Inc.*	29,990	284,605
AnaptysBio, Inc.*	2,210	37,172
Anavex Life Sciences Corp.*(b)	7,669	60,662
Anika Therapeutics, Inc.*	1,344	23,453
Annexon, Inc.*	9,980	26,347
Apogee Therapeutics, Inc.*	3,873	121,767
Applied Therapeutics, Inc.*	9,824	4,995
Arbutus Biopharma Corp.*	14,931	51,512
Arcellx, Inc.*	4,405	285,532
Arcturus Therapeutics Holdings, Inc.*	2,343	39,339
Arcus Biosciences, Inc.*	5,557	60,516
Arcutis Biotherapeutics, Inc.*	10,987	150,412
Ardelyx, Inc.*	24,045	128,881
ArriVent Biopharma, Inc.*	2,881	68,020
Arrowhead Pharmaceuticals, Inc.*	12,203	230,759



Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
ARS Pharmaceuticals, Inc.*	5,030	\$ 52,714	Fibrobiology, Inc.*(b)	2,794	\$ 3,520
Artiva Biotherapeutics, Inc.*(b)	1,498	6,217	Foghorn Therapeutics, Inc.*	2,580	12,513
Astria Therapeutics, Inc.*	4,730	30,461	Galectin Therapeutics, Inc.*(b)	2,081	3,267
Atossa Therapeutics, Inc.*	12,926	9,897	Generation Bio Co.*	5,056	2,932
Aura Biosciences, Inc.*	4,740	35,503	Geron Corp.*	60,449	106,390
Aurinia Pharmaceuticals, Inc.*	13,721	109,082	Greenwich Lifesciences, Inc.*(b)	622	7,601
Avidity Biosciences, Inc.*	11,345	347,611	Gyre Therapeutics, Inc.*	712	8,259
Avita Medical, Inc.*(b)	2,612	23,769	Halozyne Therapeutics, Inc.*	12,751	754,222
Beam Therapeutics, Inc.*	7,812	205,768	Heron Therapeutics, Inc.*	12,000	29,640
Bicara Therapeutics, Inc.*(b)	1,973	26,241	HilleVax, Inc.*	3,220	5,764
BioCryst Pharmaceuticals, Inc.*	21,120	181,843	Humacyte, Inc.*(b)	8,984	30,546
Biohaven Ltd.*	8,778	326,366	Ideaya Biosciences, Inc.*	8,633	177,581
Biomea Fusion, Inc.*(b)	2,823	8,158	IGM Biosciences, Inc.*	1,568	2,132
Black Diamond Therapeutics, Inc.*	4,064	8,169	ImmunityBio, Inc.*(b)	14,795	48,676
Bluebird Bio, Inc.*(b)	998	4,072	Immunome, Inc.*	5,254	49,388
Blueprint Medicines Corp.*	6,499	627,608	Immunovant, Inc.*	5,932	122,199
Boundless Bio, Inc.*	1,722	3,323	Inhibrx Biosciences, Inc.*	1,185	15,701
Bridgebio Pharma, Inc.*	14,367	501,408	Inmune Bio, Inc.*(b)	1,381	11,089
C4 Therapeutics, Inc.*	6,147	16,658	Inovio Pharmaceuticals, Inc.*	2,654	5,255
Cabaletta Bio, Inc.*	4,585	8,276	Inozyme Pharma, Inc.*	5,357	6,428
CAMP4 Therapeutics Corp.*	703	3,452	Insmed, Inc.*	17,606	1,435,769
Candel Therapeutics, Inc.*	2,213	19,862	Intellia Therapeutics, Inc.*	10,371	104,643
Capricor Therapeutics, Inc.*(b)	3,744	57,583	Invivyd, Inc.*(b)	8,105	9,402
Cardiff Oncology, Inc.*(b)	4,167	17,668	Iovance Biotherapeutics, Inc.*	28,068	118,868
CareDx, Inc.*	5,169	114,493	Ironwood Pharmaceuticals, Inc., Class A*	14,459	23,279
Cargo Therapeutics, Inc.*	3,510	13,198	iTeos Therapeutics, Inc.*	2,712	19,689
Caribou Biosciences, Inc.*	8,407	9,836	Janux Therapeutics, Inc.*	2,867	94,296
Cartesian Therapeutics, Inc.*(b)	1,052	19,820	Jasper Therapeutics, Inc. (Registered)*	1,156	6,855
Catalyst Pharmaceuticals, Inc.*	11,428	261,587	KalVista Pharmaceuticals, Inc.*	3,483	39,689
Celcuity, Inc.*	3,343	31,524	Keros Therapeutics, Inc.*	3,131	34,691
Celldex Therapeutics, Inc.*	6,602	135,803	Kiniksa Pharmaceuticals International plc, Class A*	3,933	79,761
Century Therapeutics, Inc.*	4,781	3,264	Kodiak Sciences, Inc.*	3,335	13,707
CervoMed, Inc.*	551	1,234	Korro Bio, Inc.*(b)	623	15,619
CG oncology, Inc.*	4,849	125,395	Krystal Biotech, Inc.*	2,537	454,757
Cibus, Inc., Class A*(b)	1,859	3,811	Kura Oncology, Inc.*	7,410	57,131
Climb Bio, Inc.*(b)	3,006	4,359	Kymera Therapeutics, Inc.*	4,798	150,417
Cogent Biosciences, Inc.*	9,378	70,616	Kyverna Therapeutics, Inc.*(b)	2,633	7,478
Coherus Biosciences, Inc.*(b)	11,371	12,622	Larimar Therapeutics, Inc.*(b)	4,299	13,026
Compass Therapeutics, Inc.*	10,423	30,227	LENZ Therapeutics, Inc.	1,283	28,008
Corbus Pharmaceuticals Holdings, Inc.*(b)	1,191	8,992	Lexeo Therapeutics, Inc.*	2,408	6,887
Crinetics Pharmaceuticals, Inc.*	8,963	320,696	Lexicon Pharmaceuticals, Inc.*(b)	11,735	8,209
Cullinan Therapeutics, Inc.*	5,288	44,895	Lineage Cell Therapeutics, Inc.*	15,098	8,478
Cytokinetix, Inc.*	11,681	537,326	Lyell Immunopharma, Inc.*(b)	16,423	11,673
Day One Biopharmaceuticals, Inc.*	5,306	48,072	MacroGenics, Inc.*	6,281	15,451
Denali Therapeutics, Inc.*	12,705	210,395	Madrigal Pharmaceuticals, Inc.*	1,837	626,913
Design Therapeutics, Inc.*	3,209	15,596	MannKind Corp.*	27,526	146,989
Dianthus Therapeutics, Inc.*	2,443	52,769	MeiraGTx Holdings plc*	4,760	33,939
Disc Medicine, Inc.*	2,018	113,371	Mersana Therapeutics, Inc.*	11,593	6,068
Dynavax Technologies Corp.*	13,465	185,682	Metagenomi, Inc.*	2,793	5,726
Dyne Therapeutics, Inc.*	8,428	114,705	MiMedx Group, Inc.*	12,118	101,852
Editas Medicine, Inc.*	8,471	16,264	Mineralys Therapeutics, Inc.*	2,917	26,661
Elevation Oncology, Inc.*	5,766	3,021	Mirum Pharmaceuticals, Inc.*	4,058	193,039
Enanta Pharmaceuticals, Inc.*	2,052	15,965	Monte Rosa Therapeutics, Inc.*	4,221	23,216
Entrada Therapeutics, Inc.*	2,524	30,137	Myriad Genetics, Inc.*	9,141	98,083
Erasca, Inc.*	18,785	25,735	Neurogene, Inc.*	1,052	18,610
Fate Therapeutics, Inc.*	10,231	11,459	Nkarta, Inc.*(b)	5,408	9,464
Fennec Pharmaceuticals, Inc.*	2,395	16,813			

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Novavax, Inc.*	15,755	\$ 131,239
Nurix Therapeutics, Inc.*	7,178	110,900
Nuvalent, Inc., Class A*	3,592	269,328
Ocugen, Inc.*(b)	29,255	19,065
Olema Pharmaceuticals, Inc.*	4,177	18,253
Organogenesis Holdings, Inc., Class A*	7,378	45,817
ORIC Pharmaceuticals, Inc.*	6,294	50,541
Outlook Therapeutics, Inc.*	1,571	2,357
Ovid therapeutics, Inc.*	6,018	3,190
PepGen, Inc.*	1,588	5,002
Perspective Therapeutics, Inc.*	5,525	15,360
Praxis Precision Medicines, Inc.*	1,762	68,013
Precigen, Inc.*	13,772	23,826
Prelude Therapeutics, Inc.*	1,347	1,022
Prime Medicine, Inc.*(b)	5,795	14,603
ProKidney Corp., Class A*(b)	11,206	13,783
Protagonist Therapeutics, Inc.*	5,974	224,563
Prothena Corp. plc*	4,346	68,710
PTC Therapeutics, Inc.*	7,784	430,144
Puma Biotechnology, Inc.*	4,301	15,398
Pyxis Oncology, Inc.*	4,989	5,937
Q32 Bio, Inc.*	621	1,410
RAPT Therapeutics, Inc.*	3,066	3,495
Recursion Pharmaceuticals, Inc., Class A*(b)	25,432	190,994
REGENXBIO, Inc.*	4,705	30,912
Regulus Therapeutics, Inc.*	6,453	8,712
Relay Therapeutics, Inc.*	12,438	42,414
Renovaro, Inc.*	11,819	11,613
Replimune Group, Inc.*	6,222	78,895
Revolution Medicines, Inc.*	17,107	696,939
Rhythm Pharmaceuticals, Inc.*	5,596	307,276
Rigel Pharmaceuticals, Inc.*	1,780	41,047
Rocket Pharmaceuticals, Inc.*	6,726	63,561
Sage Therapeutics, Inc.*	5,582	40,749
Sana Biotechnology, Inc.*	13,512	35,266
Savara, Inc.*	11,791	29,360
Scholar Rock Holding Corp.*	7,923	307,571
Sera Prognostics, Inc., Class A*	2,885	12,232
Shattuck Labs, Inc.*	3,998	5,277
Skye Bioscience, Inc.*	2,011	5,731
Soleno Therapeutics, Inc.*	2,615	127,664
Solid Biosciences, Inc.*	2,333	13,041
SpringWorks Therapeutics, Inc.*	7,027	405,880
Spyre Therapeutics, Inc.*	3,538	69,699
Stoke Therapeutics, Inc.*	3,672	28,825
Summit Therapeutics, Inc.*	9,399	194,465
Sutro Biopharma, Inc.*	8,367	13,304
Syndax Pharmaceuticals, Inc.*	8,398	131,345
Tango Therapeutics, Inc.*	4,876	10,093
Taysha Gene Therapies, Inc.*	17,916	28,666
Tenaya Therapeutics, Inc.*(b)	5,600	5,656
Tevogen Bio Holdings, Inc.*	2,318	2,967
TG Therapeutics, Inc.*	14,271	429,414
Tourmaline Bio, Inc.*	2,358	30,866
Traverse Therapeutics, Inc.*	7,724	165,294
TScan Therapeutics, Inc.*	3,924	8,240
Twist Bioscience Corp.*	5,957	231,251

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Tyra Biosciences, Inc.*	2,077	\$ 24,322
Upstream Bio, Inc.*	1,781	14,123
UroGen Pharma Ltd.*(b)	3,954	37,405
Vanda Pharmaceuticals, Inc.*	5,826	27,732
Vaxcyte, Inc.*	12,692	926,770
Vera Therapeutics, Inc., Class A*	4,533	135,673
Veracyte, Inc.*	7,854	273,005
Verastem, Inc.*	3,964	22,179
Vericel Corp.*	5,018	257,373
Verve Therapeutics, Inc.*	7,261	45,962
Vir Biotechnology, Inc.*	9,153	76,794
Viridian Therapeutics, Inc.*	7,471	116,025
Voyager Therapeutics, Inc.*	4,701	19,180
Werewolf Therapeutics, Inc.*	3,115	3,863
X4 Pharmaceuticals, Inc.*	17,173	6,785
XBio, Inc.*	2,036	7,167
Xencor, Inc.*	6,873	105,569
XOMA Royalty Corp.*	820	18,614
Y-mAbs Therapeutics, Inc.*	3,820	21,239
Zenas Biopharma, Inc.*	1,570	11,006
Zentalis Pharmaceuticals, Inc.*	5,841	12,091
Zura Bio Ltd., Class A*	5,041	6,856
Zymeworks, Inc.*	5,574	74,692
		21,970,248
<i>Broadline Retail — 0.0%(d)</i>		
1stdibs.com, Inc.*	2,597	9,557
ContextLogic, Inc., Class A*	1	8
Groupon, Inc., Class A*(b)	2,377	26,432
Qurate Retail Group, Inc., Class B*(b)	100	999
Savers Value Village, Inc.*	2,391	17,885
		54,881
<i>Building Products — 1.0%</i>		
American Woodmark Corp.*	1,593	98,893
Apogee Enterprises, Inc.	2,236	107,194
AZZ, Inc.	3,001	288,426
Caesarstone Ltd.*(b)	2,115	8,016
CSW Industrials, Inc.	1,711	523,720
Gibraltar Industries, Inc.*	3,125	205,344
Griffon Corp.	3,843	278,003
Insteel Industries, Inc.	1,914	53,860
Janus International Group, Inc.*	14,501	117,313
JELD-WEN Holding, Inc.*	8,634	47,487
Masterbrand, Inc.*	12,949	181,157
Quanex Building Products Corp.	4,623	89,178
Resideo Technologies, Inc.*	14,930	286,805
Tecnoglass, Inc.	2,296	169,123
UFP Industries, Inc.	6,186	661,902
Zurn Elkay Water Solutions Corp.	14,724	521,671
		3,638,092
<i>Capital Markets — 1.4%</i>		
Acadian Asset Management, Inc.	2,766	68,210
AITi Global, Inc.*	3,524	12,193

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Artisan Partners Asset Management, Inc., Class A	6,433	\$ 271,601
B Riley Financial, Inc.(b)	2,086	13,319
BGC Group, Inc., Class A	37,237	368,646
Cohen & Steers, Inc.	2,820	246,468
Diamond Hill Investment Group, Inc.	271	39,604
DigitalBridge Group, Inc.	16,249	184,751
Donnelley Financial Solutions, Inc.*	2,639	130,815
Fidus Investment Corp.	1	16
Forge Global Holdings, Inc.*	11,904	11,904
GCM Grosvenor, Inc., Class A	4,354	61,478
Hamilton Lane, Inc., Class A	3,927	613,869
MarketWise, Inc.	4,007	2,441
Moelis & Co., Class A	7,222	510,162
Open Lending Corp.*	10,444	50,967
P10, Inc., Class A	4,167	53,213
Patria Investments Ltd., Class A	5,709	64,683
Perella Weinberg Partners, Class A	5,288	122,206
Piper Sandler Cos.	1,775	514,076
PJT Partners, Inc., Class A	2,380	379,039
Resolute Holdings Management, Inc.*	210	9,813
Silvercrest Asset Management Group, Inc., Class A	973	17,640
StepStone Group, Inc., Class A	6,708	403,553
StoneX Group, Inc.*	2,828	341,255
Value Line, Inc.	80	3,275
Victory Capital Holdings, Inc., Class A	4,205	269,288
Virtus Investment Partners, Inc.	691	129,749
WisdomTree, Inc.	14,262	130,069
		5,024,303
<i>Chemicals — 1.4%</i>		
AdvanSix, Inc.	2,611	72,899
American Vanguard Corp.	2,577	13,246
Arcadium Lithium plc*	110,763	646,856
Arq, Inc.*	2,858	14,919
ASP Isotopes, Inc.*(b)	5,352	25,476
Aspen Aerogels, Inc.*	6,309	48,011
Avient Corp.	9,232	394,853
Balchem Corp.	3,304	574,995
Cabot Corp.	5,480	471,280
Core Molding Technologies, Inc.*	773	10,613
Ecovyst, Inc.*	11,893	80,753
Hawkins, Inc.	1,976	207,460
HB Fuller Co.	5,598	317,630
Ingevity Corp.*	3,722	177,390
Innospec, Inc.	2,548	263,489
Intrepid Potash, Inc.*	1,117	29,143
Koppers Holdings, Inc.	2,028	59,035
Kronos Worldwide, Inc.	2,225	19,469
LSB Industries, Inc.*	5,449	39,941
Mativ Holdings, Inc.	5,518	37,302
Minerals Technologies, Inc.	3,239	222,649
Northern Technologies International Corp.	805	9,137

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Orion SA	5,884	\$ 82,258
Perimeter Solutions, Inc.*	13,679	144,724
PureCycle Technologies, Inc.*(b)	12,600	129,780
Quaker Chemical Corp.	1,414	196,574
Rayonier Advanced Materials, Inc.*	6,543	50,381
Sensient Technologies Corp.	4,307	298,906
Stepan Co.	2,183	134,822
Tronox Holdings plc	12,141	94,214
Valhi, Inc.	248	4,251
		4,872,456
<i>Commercial Services &amp; Supplies — 1.4%</i>		
ABM Industries, Inc.	6,463	351,135
ACCO Brands Corp.	9,555	44,622
ACV Auctions, Inc., Class A*	15,125	242,907
Bridger Aerospace Group Holdings, Inc.*(b)	1,001	1,762
BrightView Holdings, Inc.*	5,945	79,782
Brink's Co. (The)	4,533	426,283
Casella Waste Systems, Inc., Class A*	6,383	715,024
CECO Environmental Corp.*	2,988	74,341
Cimpress plc*	1,745	83,900
CompX International, Inc.(b)	158	3,754
CoreCivic, Inc.*	11,137	208,930
Deluxe Corp.	4,524	74,465
Driven Brands Holdings, Inc.*	6,124	107,354
Ennis, Inc.	2,598	55,078
Enviri Corp.*	8,090	52,585
GEO Group, Inc. (The)*	13,010	355,954
Healthcare Services Group, Inc.*	7,521	78,970
HNI Corp.	4,854	226,148
Interface, Inc., Class A	5,864	118,629
LanzaTech Global, Inc.*(b)	11,426	9,128
Liquidity Services, Inc.*	2,193	73,422
Matthews International Corp., Class A	3,036	75,657
MillerKnoll, Inc.	7,130	153,295
Montrose Environmental Group, Inc.*	3,249	63,128
NL Industries, Inc.	859	5,901
OPENLANE, Inc.*	10,976	244,765
Perma-Fix Environmental Services, Inc.*	1,484	11,931
Pitney Bowes, Inc.	16,584	179,605
Pursuit Attractions and Hospitality, Inc.*	2,090	82,973
Quad/Graphics, Inc.	3,162	19,857
Quest Resource Holding Corp.*	1,781	8,139
Steelcase, Inc., Class A	9,461	115,046
UniFirst Corp.	1,539	330,762
Virco Mfg. Corp.	1,127	11,585
VSE Corp.	1,800	213,300
		4,900,117
<i>Communications Equipment — 0.5%</i>		
ADTRAN Holdings, Inc.*	8,050	85,089
Applied Optoelectronics, Inc.*	4,164	91,025

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Aviat Networks, Inc.*	1,175	\$ 24,593
Calix, Inc.*	6,082	225,156
Clearfield, Inc.*	1,234	39,994
CommScope Holding Co., Inc.*	21,941	139,325
Digi International, Inc.*	3,651	111,502
Extreme Networks, Inc.*	13,180	203,631
Harmonic, Inc.*	11,290	116,400
NETGEAR, Inc.*	2,850	74,955
NetScout Systems, Inc.*	7,072	159,049
Ribbon Communications, Inc.*	9,357	44,165
Viasat, Inc.*	12,645	110,517
Viavi Solutions, Inc.*	22,507	251,628
		1,677,029

*Construction & Engineering — 1.1%*

Ameresco, Inc., Class A*	3,294	38,869
Arcosa, Inc.	4,960	416,045
Argan, Inc.	1,292	168,438
Bowman Consulting Group Ltd., Class A*	1,405	29,084
Centuri Holdings, Inc.*	1,739	30,172
Concrete Pumping Holdings, Inc.	2,433	15,912
Construction Partners, Inc., Class A*	4,388	318,393
Dycom Industries, Inc.*	2,903	475,686
Fluor Corp.*	17,453	663,738
Granite Construction, Inc.	4,501	371,693
Great Lakes Dredge & Dock Corp.*	6,742	57,240
IES Holdings, Inc.*	840	149,797
Limbach Holdings, Inc.*	1,043	86,569
Matrix Service Co.*	2,701	33,708
MYR Group, Inc.*	1,635	200,647
Northwest Pipe Co.*	991	43,673
Orion Group Holdings, Inc.*	3,710	26,415
Primoris Services Corp.	5,463	391,916
Southland Holdings, Inc.*	1,028	3,392
Sterling Infrastructure, Inc.*	3,050	387,990
Tutor Perini Corp.*	4,424	130,021
		4,039,398

*Construction Materials — 0.2%*

Knife River Corp.*	5,807	555,614
Smith-Midland Corp.*	469	16,007
United States Lime & Minerals, Inc.	1,076	100,982
		672,603

*Consumer Finance — 0.8%*

Atlanticus Holdings Corp.*	565	31,036
Bread Financial Holdings, Inc.	5,084	274,536
Consumer Portfolio Services, Inc.*	850	8,500
Dave, Inc.*	820	82,541
Encore Capital Group, Inc.*	2,394	90,290
Enova International, Inc.*	2,604	269,097
FirstCash Holdings, Inc.	3,937	442,046
Green Dot Corp., Class A*	5,492	42,014
LendingClub Corp.*	11,298	144,501

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
LendingTree, Inc.*	1,020	\$ 41,198
Medallion Financial Corp.	1,891	15,771
Moneylion, Inc.*	884	77,014
Navient Corp.	7,924	113,393
Nelnet, Inc., Class A	1,454	177,955
NerdWallet, Inc., Class A*	3,586	36,577
OppFi, Inc.(b)	1,941	19,138
PRA Group, Inc.*	3,961	82,904
PROG Holdings, Inc.	4,168	118,246
Regional Management Corp.	851	28,551
Upstart Holdings, Inc.*	8,026	535,093
World Acceptance Corp.*	353	47,599
		2,678,000

*Consumer Staples Distribution & Retail — 0.8%*

Andersons, Inc. (The)	3,337	142,757
Chefs' Warehouse, Inc. (The)*	3,577	223,849
Guardian Pharmacy Services, Inc., Class A*(b)	880	17,600
HF Foods Group, Inc.*	4,114	7,858
Ingles Markets, Inc., Class A	1,480	90,931
Natural Grocers by Vitamin Cottage, Inc.	953	42,351
PriceSmart, Inc.	2,565	229,285
SpartanNash Co.	3,449	69,635
Sprouts Farmers Market, Inc.*	10,297	1,528,075
United Natural Foods, Inc.*	6,006	190,931
Village Super Market, Inc., Class A	892	28,098
Weis Markets, Inc.	1,682	124,434
		2,695,804

*Containers & Packaging — 0.2%*

Ardagh Metal Packaging SA	14,768	42,384
Greif, Inc., Class A	2,548	145,898
Greif, Inc., Class B	493	29,881
Myers Industries, Inc.	3,753	41,133
O-I Glass, Inc.*	15,835	181,627
Pactiv Evergreen, Inc.	4,137	73,887
Ranpak Holdings Corp., Class A*	4,389	29,362
TriMas Corp.	4,150	85,034
		629,206

*Distributors — 0.0%(d)*

A-Mark Precious Metals, Inc.	1,814	49,305
GigaCloud Technology, Inc., Class A*(b)	2,428	41,106
Weyco Group, Inc.	618	21,494
		111,905

*Diversified Consumer Services — 0.9%*

Adtalem Global Education, Inc.*	3,832	392,052
American Public Education, Inc.*	1,604	33,941
Carriage Services, Inc., Class A	1,396	55,994
Chegg, Inc.*	10,291	11,217
Coursera, Inc.*	14,063	111,379
European Wax Center, Inc., Class A*	3,400	22,100

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Frontdoor, Inc.*	7,872	\$ 358,019
Graham Holdings Co., Class B	327	321,693
KinderCare Learning Cos., Inc.*	2,849	55,441
Laureate Education, Inc.*	13,316	265,521
Lincoln Educational Services Corp.*	2,670	48,994
Mister Car Wash, Inc.*	9,692	82,285
Nerdy, Inc.*	7,747	11,775
OneSpaWorld Holdings Ltd.	10,269	195,932
Perdoceo Education Corp.	6,696	171,418
Strategic Education, Inc.	2,268	182,642
Stride, Inc.*	4,352	595,354
Udemy, Inc.*	9,305	89,700
Universal Technical Institute, Inc.*	4,037	114,005
		<u>3,119,462</u>
<i>Diversified REITs — 0.5%</i>		
Alexander & Baldwin, Inc., REIT	7,439	134,720
Alpine Income Property Trust, Inc., REIT	1,279	21,206
American Assets Trust, Inc., REIT	4,898	110,009
Armada Hoffer Properties, Inc., REIT	8,058	73,972
Broadstone Net Lease, Inc., REIT	19,282	324,902
CTO Realty Growth, Inc., REIT	2,994	57,006
Empire State Realty Trust, Inc., Class A, REIT	13,935	129,178
Essential Properties Realty Trust, Inc., REIT	17,933	586,768
Gladstone Commercial Corp., REIT	4,323	70,162
Global Net Lease, Inc., REIT	20,523	164,184
NexPoint Diversified Real Estate Trust, REIT	3,443	17,077
One Liberty Properties, Inc., REIT	1,623	43,123
		<u>1,732,307</u>
<i>Diversified Telecommunication Services — 0.5%</i>		
Anterix, Inc.*	1,040	40,560
AST SpaceMobile, Inc., Class A*(b)	13,692	371,190
ATN International, Inc.	1,057	18,265
Bandwidth, Inc., Class A*	2,559	40,867
Cogent Communications Holdings, Inc.	4,501	328,888
Globalstar, Inc.*	4,970	107,302
IDT Corp., Class B	1,576	76,531
Liberty Latin America Ltd., Class A*	3,215	21,766
Liberty Latin America Ltd., Class C*	13,250	88,907
Lumen Technologies, Inc.*	103,457	488,317
Shenandoah Telecommunications Co.	4,980	53,834
		<u>1,636,427</u>

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Electric Utilities — 0.6%</i>		
ALLETE, Inc.	5,936	\$ 389,936
Genie Energy Ltd., Class B	1,295	18,519
Hawaiian Electric Industries, Inc.*	16,934	185,427
MGE Energy, Inc.	3,726	341,972
Otter Tail Corp.	4,228	337,099
Portland General Electric Co.	10,634	476,722
TXNM Energy, Inc.	9,204	480,909
		<u>2,230,584</u>
<i>Electrical Equipment — 0.9%</i>		
Allient, Inc.	1,487	36,997
American Superconductor Corp.*	3,572	81,120
Amprion Technologies, Inc.*	1,604	4,090
Array Technologies, Inc.*	15,610	82,421
Atkore, Inc.	3,662	225,213
Blink Charging Co.*(b)	9,832	10,029
Bloom Energy Corp., Class A*	20,545	493,491
ChargePoint Holdings, Inc.*(b)	40,445	26,932
Energy Vault Holdings, Inc.*	10,717	14,575
EnerSys	4,090	415,094
Enovix Corp.*(b)	16,812	149,963
Fluence Energy, Inc.*	6,313	36,110
Freyr Battery, Inc.*(b)	11,457	17,529
FuelCell Energy, Inc.*	1,902	10,975
GrafTech International Ltd.*	26,459	30,957
LSI Industries, Inc.	2,927	54,120
NANO Nuclear Energy, Inc.*(b)	457	13,157
Net Power, Inc.*	2,198	15,936
NEXTracker, Inc., Class A*	14,742	648,943
NuScale Power Corp., Class A*(b)	8,659	148,848
Plug Power, Inc.*(b)	81,505	131,223
Powell Industries, Inc.	954	161,903
Preformed Line Products Co.	250	32,570
SES AI Corp.*	13,311	8,831
Shoals Technologies Group, Inc., Class A*	17,145	51,949
SolarMax Technology, Inc.*	3,077	3,569
Solidion Technology, Inc.*	5,086	1,714
Stem, Inc.*(b)	15,516	6,663
Sunrun, Inc.*	22,342	161,979
Thermon Group Holdings, Inc.*	3,408	100,536
TPI Composites, Inc.*(b)	4,711	5,323
Ultralife Corp.*	1,028	6,446
Vicor Corp.*	2,330	147,559
		<u>3,336,765</u>
<i>Electronic Equipment, Instruments &amp; Components — 2.2%</i>		
908 Devices, Inc.*	2,426	5,434
Advanced Energy Industries, Inc.	3,827	440,756
Aeva Technologies, Inc.*	2,362	8,456
Arlo Technologies, Inc.*	9,993	143,699
Badger Meter, Inc.	3,005	632,042
Bel Fuse, Inc., Class A	176	14,346
Bel Fuse, Inc., Class B	1,056	88,609



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Belden, Inc.	4,144	\$ 455,964
Benchmark Electronics, Inc.	3,647	145,734
Climb Global Solutions, Inc.	430	52,714
CTS Corp.	3,078	137,463
Daktronics, Inc.*	4,096	62,505
ePlus, Inc.*	2,688	173,053
Evolv Technologies Holdings, Inc.*	13,523	47,871
Fabrinet*	3,727	745,586
FARO Technologies, Inc.*	1,990	63,600
Insight Enterprises, Inc.*	2,783	428,248
Itron, Inc.*	4,617	502,745
Kimball Electronics, Inc.*	2,504	45,122
Knowles Corp.*	8,892	147,518
Lightwave Logic, Inc.*	12,272	14,849
Methode Electronics, Inc.	3,603	39,273
MicroVision, Inc.*(b)	21,502	31,178
Mirion Technologies, Inc., Class A*	21,114	327,900
Napco Security Technologies, Inc.	3,596	88,318
nLight, Inc.*	4,758	43,631
Novanta, Inc.*	3,668	530,540
OSI Systems, Inc.*	1,622	334,473
Ouster, Inc.*	4,744	39,138
PAR Technology Corp.*	3,437	236,156
PC Connection, Inc.	1,184	75,539
Plexus Corp.*	2,741	364,334
Powerfleet, Inc.*	9,656	68,075
Richardson Electronics Ltd.	1,256	16,579
Rogers Corp.*	1,920	153,485
Sanmina Corp.*	5,491	449,823
ScanSource, Inc.*	2,440	89,328
SmartRent, Inc., Class A*	19,532	24,220
TTM Technologies, Inc.*	10,320	248,815
Vishay Intertechnology, Inc.	12,912	221,312
Vishay Precision Group, Inc.*	1,225	28,837
		<u>7,767,268</u>
<i>Energy Equipment &amp; Services — 1.5%</i>		
Archrock, Inc.	17,056	462,559
Aris Water Solutions, Inc., Class A	2,739	86,169
Atlas Energy Solutions, Inc., Class A(b)	6,945	134,594
Borr Drilling Ltd.(b)	24,230	61,544
Bristow Group, Inc., Class A*	2,512	93,044
Cactus, Inc., Class A	6,813	357,955
ChampionX Corp.	19,500	581,100
Core Laboratories, Inc.	4,798	70,195
DMC Global, Inc.*	2,005	17,002
Drilling Tools International Corp.*(b)	1,203	3,886
Expro Group Holdings NV*	9,681	115,107
Forum Energy Technologies, Inc.*	1,199	22,373
Geospace Technologies Corp.*	1,245	10,060
Helix Energy Solutions Group, Inc.*	14,728	126,955
Helmerich & Payne, Inc.	9,881	261,945
Innovex International, Inc.*	3,497	64,030

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Kodiak Gas Services, Inc.	3,327	\$ 143,061
Liberty Energy, Inc., Class A	16,182	279,463
Mammoth Energy Services, Inc.*	2,481	6,078
Nabors Industries Ltd.*	932	37,457
Natural Gas Services Group, Inc.*	1,097	28,204
Noble Corp. plc	14,112	365,501
NPK International, Inc.*	8,595	52,430
Oceaneering International, Inc.*	10,332	228,234
Oil States International, Inc.*	6,167	33,549
Patterson-UTI Energy, Inc.	39,775	330,530
ProFrac Holding Corp., Class A*(b)	2,268	16,307
ProPetro Holding Corp.*	8,878	74,930
Ranger Energy Services, Inc., Class A	1,600	26,736
RPC, Inc.	8,687	48,473
SEACOR Marine Holdings, Inc.*	2,491	14,423
Seadrill Ltd.*	7,100	180,837
Select Water Solutions, Inc., Class A	9,327	113,137
Solaris Energy Infrastructure, Inc., Class A	2,570	87,766
TETRA Technologies, Inc.*	12,831	48,630
Tidewater, Inc.*	4,986	227,461
Transocean Ltd.*	74,546	219,911
Valaris Ltd.*	6,302	224,981
		<u>5,256,617</u>
<i>Entertainment — 0.4%</i>		
AMC Entertainment Holdings, Inc., Class A*	35,660	117,678
Atlanta Braves Holdings, Inc., Class A*	1,045	46,116
Atlanta Braves Holdings, Inc., Class C*	5,127	206,977
Cinemark Holdings, Inc.*	11,280	288,881
Eventbrite, Inc., Class A*	8,126	19,827
Golden Matrix Group, Inc.*	2,098	4,406
IMAX Corp.*	4,381	112,154
Lions Gate Entertainment Corp., Class A*(b)	6,087	60,687
Lions Gate Entertainment Corp., Class B*	12,722	112,081
LiveOne, Inc.*	7,660	5,932
Madison Square Garden Entertainment Corp., Class A*	4,045	139,674
Marcus Corp. (The)	2,384	43,723
Playstudios, Inc.*	8,997	14,665
Reservoir Media, Inc.*	1,991	15,589
Sphere Entertainment Co.*	2,779	121,248
Vivid Seats, Inc., Class A*	7,889	32,660
		<u>1,342,298</u>
<i>Equity Real Estate Investment Trusts (REITs) — 0.0%(d)</i>		
Hudson Pacific Properties, Inc.	13,978	<u>45,848</u>
<i>Financial Services — 2.1%</i>		
Acacia Research Corp.*	3,858	16,204
Alerus Financial Corp.	2,295	46,749



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
AvidXchange Holdings, Inc.*	17,765	\$ 135,014
Banco Latinoamericano de Comercio Exterior SA, Class E	2,795	118,424
Burford Capital Ltd.	20,481	319,504
Cannae Holdings, Inc.	5,757	115,370
Cantaloupe, Inc.*	5,970	58,625
Cass Information Systems, Inc.	1,384	60,495
Compass Diversified Holdings	6,812	149,115
Enact Holdings, Inc.	2,946	101,283
Essent Group Ltd.	10,667	614,633
EVERTEC, Inc.	6,587	245,959
Federal Agricultural Mortgage Corp., Class C	933	195,062
Flywire Corp.*	12,343	140,710
HA Sustainable Infrastructure Capital, Inc.	11,805	339,158
International Money Express, Inc.*	3,239	49,621
Jackson Financial, Inc., Class A	7,665	702,344
Marqeta, Inc., Class A*	48,475	202,626
Merchants Bancorp(b)	1,848	75,251
Mr Cooper Group, Inc.*	6,448	724,562
NCR Atleos Corp.*	7,376	209,773
NewtekOne, Inc.	2,497	32,436
NMI Holdings, Inc., Class A*	8,020	292,249
Onity Group, Inc.*	659	21,299
PageSeguro Digital Ltd., Class A*	19,275	141,864
Payoneer Global, Inc.*	29,656	253,559
Paysafe Ltd.*	3,293	65,201
Paysign, Inc.*	3,364	8,915
PennyMac Financial Services, Inc.	2,733	283,275
Priority Technology Holdings, Inc.*	1,880	20,172
Radian Group, Inc.	15,490	509,776
Remitly Global, Inc.*	15,258	366,192
Repay Holdings Corp., Class A*	8,863	63,902
Sezzle, Inc.*	239	71,487
StoneCo Ltd., Class A*	29,258	270,636
SWK Holdings Corp.*	337	5,729
Velocity Financial, Inc.*	920	17,333
Walker & Dunlop, Inc.	3,286	281,512
Waterstone Financial, Inc.	1,644	23,131
		7,349,150

*Food Products — 0.7%*

Alico, Inc.	725	21,293
B&G Foods, Inc.	7,946	53,079
Beyond Meat, Inc.*(b)	6,105	19,292
BRC, Inc., Class A*(b)	5,402	13,937
Calavo Growers, Inc.	1,707	39,124
Cal-Maine Foods, Inc.	4,191	378,825
Dole plc	7,671	112,227
Forafric Global plc*	563	5,095
Fresh Del Monte Produce, Inc.	3,453	105,282
Hain Celestial Group, Inc. (The)*	9,166	32,814
J & J Snack Foods Corp.	1,560	205,046
John B Sanfilippo & Son, Inc.	917	64,804
Lancaster Colony Corp.	2,001	382,501

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Lifeway Foods, Inc.*	461	\$ 9,750
Limoneira Co.	1,692	37,292
Mama's Creations, Inc.*	3,363	20,565
Mission Produce, Inc.*	4,442	54,859
Seneca Foods Corp., Class A*	478	38,814
Simply Good Foods Co. (The)*	9,331	352,245
SunOpta, Inc.*	9,648	60,493
TreeHouse Foods, Inc.*	4,823	151,828
Utz Brands, Inc.	6,740	91,799
Vital Farms, Inc.*	3,408	112,839
Westrock Coffee Co.*(b)	3,463	22,094
WK Kellogg Co.(b)	6,705	132,893
		2,518,790

*Gas Utilities — 0.8%*

Brookfield Infrastructure Corp., Class A	12,267	491,171
Chesapeake Utilities Corp.	2,259	286,735
New Jersey Resources Corp.	10,041	485,784
Northwest Natural Holding Co.	3,942	161,149
ONE Gas, Inc.	5,757	432,638
RGC Resources, Inc.(b)	843	17,096
Southwest Gas Holdings, Inc.	6,225	467,186
Spire, Inc.	5,808	446,403
		2,788,162

*Ground Transportation — 0.3%*

ArcBest Corp.	2,406	189,521
Covenant Logistics Group, Inc., Class A	1,652	41,581
FTAI Infrastructure, Inc.	10,294	60,117
Heartland Express, Inc.	4,768	49,206
Hertz Global Holdings, Inc.*	12,543	52,304
Marten Transport Ltd.	5,936	87,378
PAMT Corp.*	608	7,910
Proficient Auto Logistics, Inc.*	1,601	16,746
RXO, Inc.*	16,300	333,661
Universal Logistics Holdings, Inc.	696	18,931
Werner Enterprises, Inc.	6,304	205,258
		1,062,613

*Health Care Equipment & Supplies — 2.1%*

Accuray, Inc.*	9,910	19,919
Alphatec Holdings, Inc.*	10,640	133,319
AngioDynamics, Inc.*	3,955	36,742
Artivion, Inc.*	4,057	103,088
AtriCure, Inc.*	4,838	187,424
Avanos Medical, Inc.*	4,641	69,847
Axogen, Inc.*	4,334	86,723
Bioventus, Inc., Class A*	3,919	39,739
Ceribell, Inc.*(b)	1,259	29,259
Cerus Corp.*	18,443	30,431
CONMED Corp.	3,153	186,563
CVRx, Inc.*	1,358	17,600
Embecka Corp.	5,925	79,987
Fractyl Health, Inc.*	3,484	5,435
Glaukos Corp.*	5,001	600,220
Haemonetics Corp.*	5,129	335,950
ICU Medical, Inc.*	2,191	320,609

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Inmode Ltd.*	7,354	\$ 137,667
Inogen, Inc.*	2,424	20,192
Integer Holdings Corp.*	3,407	419,742
Integra LifeSciences Holdings Corp.*	6,914	160,474
iRadimed Corp.	821	44,260
iRhythm Technologies, Inc.*	3,196	352,071
Lantheus Holdings, Inc.*	7,039	660,399
LeMaitre Vascular, Inc.	2,073	190,405
LivaNova plc*	5,575	232,087
Merit Medical Systems, Inc.*	5,850	596,934
Neogen Corp.*	22,300	224,115
NeuroPace, Inc.*	1,418	18,363
Nevro Corp.*	3,755	21,479
Novocure Ltd.*	10,885	207,577
Omniceil, Inc.*	4,664	177,512
OraSure Technologies, Inc.*	7,378	25,675
Orchestra BioMed Holdings, Inc.*	2,509	11,767
Orthofix Medical, Inc.*	3,506	60,934
OrthoPediatrics Corp.*	1,703	39,544
Paragon 28, Inc.*	4,816	62,801
PROCEPT BioRobotics Corp.*	4,554	293,004
Pulmonx Corp.*	3,872	33,377
Pulse Biosciences, Inc.*(b)	1,871	34,258
RxSight, Inc.*	3,713	105,301
Sanara Medtech, Inc.*(b)	414	14,362
Semler Scientific, Inc.*(b)	486	20,859
SI-BONE, Inc.*	4,210	76,285
Sight Sciences, Inc.*	3,630	9,620
STAAR Surgical Co.*	5,057	88,498
Stereotaxis, Inc.*	5,774	11,894
Surmodics, Inc.*	1,410	46,333
Tactile Systems Technology, Inc.*	2,418	34,553
Tandem Diabetes Care, Inc.*	6,712	148,604
TransMedics Group, Inc.*	3,348	255,519
Treace Medical Concepts, Inc.*	4,987	44,584
UFP Technologies, Inc.*	741	168,644
Utah Medical Products, Inc.	336	20,029
Varex Imaging Corp.*	3,963	50,964
Zimvie, Inc.*	2,795	37,090
Zynex, Inc.*(b)	1,561	11,255
		7,451,886

*Health Care Providers & Services — 2.3%*

Accolade, Inc.*	7,467	52,045
AdaptHealth Corp., Class A*	10,405	118,409
Addus HomeCare Corp.*	1,782	170,662
agilon health, Inc.*	31,530	98,374
AirSculpt Technologies, Inc.*(b)	1,354	6,140
Alignment Healthcare, Inc.*	10,230	160,509
AMN Healthcare Services, Inc.*	3,874	98,090
Ardent Health Partners, Inc.*	1,254	18,384
Astrana Health, Inc.*	4,404	111,773
Aveanna Healthcare Holdings, Inc.*	5,341	22,753
BrightSpring Health Services, Inc.*	5,504	106,117
Brookdale Senior Living, Inc.*	19,564	111,515

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Castle Biosciences, Inc.*	2,645	\$ 57,344
Community Health Systems, Inc.*	12,830	38,618
Concentra Group Holdings Parent, Inc.	11,251	254,048
CorVel Corp.*	2,719	299,824
Cross Country Healthcare, Inc.*	3,317	56,920
DocGo, Inc.*	10,394	32,117
Enhabit, Inc.*	5,089	42,595
Ensign Group, Inc. (The)	5,673	732,668
Fulgent Genetics, Inc.*	2,107	32,553
GeneDx Holdings Corp., Class A*	1,306	134,322
Guardant Health, Inc.*	12,063	513,281
HealthEquity, Inc.*	8,771	962,705
Hims & Hers Health, Inc.*	19,397	874,611
InfuSystem Holdings, Inc.*	2,030	16,199
Innovage Holding Corp.*	1,944	6,318
Joint Corp. (The)*	1,113	12,633
LifeStance Health Group, Inc.*	14,256	111,054
ModivCare, Inc.*	1,140	3,762
Nano-X Imaging Ltd.*(b)	5,612	34,738
National HealthCare Corp.	1,276	118,885
National Research Corp.	1,540	22,469
NeoGenomics, Inc.*	13,033	130,200
OPKO Health, Inc.*(b)	33,288	57,921
Option Care Health, Inc.*	17,538	587,523
Owens & Minor, Inc.*	7,710	73,862
PACS Group, Inc.*	3,939	51,325
Patterson Cos., Inc.	8,053	250,770
Pediatric Medical Group, Inc.*	8,812	130,153
Pennant Group, Inc. (The)*	3,336	75,961
Performant Healthcare, Inc.*	7,227	20,741
Privia Health Group, Inc.*	10,428	260,387
Progyny, Inc.*	8,107	182,651
Quipt Home Medical Corp.*	4,227	11,159
RadNet, Inc.*	6,758	374,866
Select Medical Holdings Corp.	11,065	201,272
Sonida Senior Living, Inc.*(b)	481	11,688
Surgery Partners, Inc.*	7,849	189,004
Talkspace, Inc.*	12,564	35,933
US Physical Therapy, Inc.	1,528	123,799
Viemed Healthcare, Inc.*	3,506	27,487
		8,229,137

*Health Care REITs — 0.6%*

American Healthcare REIT, Inc.	15,542	462,996
CareTrust REIT, Inc.	18,981	491,038
Community Healthcare Trust, Inc., REIT	2,779	52,078
Diversified Healthcare Trust, REIT	22,323	63,174
Global Medical REIT, Inc.	6,210	54,648
LTC Properties, Inc., REIT	4,570	159,447
National Health Investors, Inc., REIT	4,277	306,533
Sabra Health Care REIT, Inc.	24,175	401,547
Strawberry Fields REIT, Inc.	634	7,431

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Universal Health Realty Income Trust, REIT	1,314	\$ 52,455
		2,051,347
<i>Health Care Technology — 0.3%</i>		
Definitive Healthcare Corp., Class A*	5,449	17,600
Evolent Health, Inc., Class A*	11,798	106,064
Health Catalyst, Inc.*	6,116	28,562
HealthStream, Inc.	2,490	84,087
LifeMD, Inc.*	3,734	19,641
OptimizeRx Corp.*	1,796	9,303
Phreesia, Inc.*	5,656	150,110
Schrodinger, Inc.*	5,683	126,788
Simulations Plus, Inc.	1,624	47,064
Teladoc Health, Inc.*	17,593	168,189
Waystar Holding Corp.*	6,502	282,642
		1,040,050
<i>Hotel &amp; Resort REITs — 0.6%</i>		
Apple Hospitality REIT, Inc.	23,302	345,103
Braemar Hotels & Resorts, Inc., REIT	6,737	19,335
Chatham Lodging Trust, REIT	4,922	39,770
DiamondRock Hospitality Co., REIT	21,146	174,032
Pebblebrook Hotel Trust, REIT	12,207	150,756
RLJ Lodging Trust, REIT	15,577	144,243
Ryman Hospitality Properties, Inc., REIT	5,995	592,845
Service Properties Trust, REIT	16,861	50,246
Summit Hotel Properties, Inc., REIT	10,727	69,404
Sunstone Hotel Investors, Inc., REIT	20,790	217,879
Xenia Hotels & Resorts, Inc., REIT	10,422	140,072
		1,943,685
<i>Hotels, Restaurants &amp; Leisure — 1.5%</i>		
Accel Entertainment, Inc., Class A*	5,282	56,887
Biglari Holdings, Inc., Class B*	73	17,894
BJ's Restaurants, Inc.*	1,937	73,858
Bloomin' Brands, Inc.	7,876	73,877
Brinker International, Inc.*	4,504	742,394
Cheesecake Factory, Inc. (The) (b)	4,934	266,584
Cracker Barrel Old Country Store, Inc.	2,261	102,401
Dave & Buster's Entertainment, Inc.*	3,305	69,041
Denny's Corp.*	5,153	25,610
Despegar.com Corp.*	6,285	120,798
Dine Brands Global, Inc.	1,557	39,050
El Pollo Loco Holdings, Inc.*	2,639	29,755
Everi Holdings, Inc.*	8,291	114,167
First Watch Restaurant Group, Inc.*	3,103	66,156
Full House Resorts, Inc.*	3,352	16,123
Global Business Travel Group I*	12,827	106,592

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Golden Entertainment, Inc.	2,019	\$ 62,771
Hilton Grand Vacations, Inc.*	7,306	313,427
Inspired Entertainment, Inc.*	2,243	24,180
International Game Technology plc	11,629	206,182
Jack in the Box, Inc.	1,964	75,496
Krispy Kreme, Inc.	8,745	54,306
Kura Sushi USA, Inc., Class A*	604	37,569
Life Time Group Holdings, Inc.*	6,329	192,781
Lindblad Expeditions Holdings, Inc.*	3,682	41,128
Monarch Casino & Resort, Inc.	1,311	120,061
Nathan's Famous, Inc.	286	29,146
ONE Group Hospitality, Inc. (The)*	2,129	6,941
Papa John's International, Inc.	3,401	154,235
PlayAGS, Inc.*	4,018	48,698
Portillo's, Inc., Class A*	5,522	77,142
Potbelly Corp.*	2,805	35,764
RCI Hospitality Holdings, Inc.	856	42,603
Red Rock Resorts, Inc., Class A	5,028	251,249
Rush Street Interactive, Inc.*	7,770	90,598
Sabre Corp.*	39,075	161,380
Shake Shack, Inc., Class A*	3,887	422,128
Six Flags Entertainment Corp.	9,484	417,012
Super Group SGHC Ltd.	15,315	115,016
Sweetgreen, Inc., Class A*	10,238	233,017
Target Hospitality Corp.*	3,368	18,895
United Parks & Resorts, Inc.*	3,340	168,670
Vacasa, Inc., Class A*(b)	972	4,977
Xponential Fitness, Inc., Class A*	2,492	32,919
		5,359,478
<i>Household Durables — 1.5%</i>		
Beazer Homes USA, Inc.*	2,986	66,588
Cavco Industries, Inc.*	846	443,752
Century Communities, Inc.	2,858	198,431
Champion Homes, Inc.*	5,484	562,110
Cricut, Inc., Class A	4,801	25,925
Dream Finders Homes, Inc., Class A*(b)	2,860	68,383
Ethan Allen Interiors, Inc.	2,336	66,576
Flexsteel Industries, Inc.	477	21,460
GoPro, Inc., Class A*	12,791	9,547
Green Brick Partners, Inc.*	3,181	190,001
Hamilton Beach Brands Holding Co., Class A	836	16,294
Helen of Troy Ltd.*	2,329	128,165
Hooker Furnishings Corp.	1,085	14,181
Hovnanian Enterprises, Inc., Class A*	507	51,567
Installed Building Products, Inc.	2,451	420,101
iRobot Corp.*	3,057	22,224
KB Home	6,646	405,406
Landsea Homes Corp.*	1,839	13,094
La-Z-Boy, Inc.	4,326	195,708
Legacy Housing Corp.*	1,146	28,295
LGI Homes, Inc.*	2,136	156,847
Lifetime Brands, Inc.	1,270	6,337

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Lovesac Co. (The)*	1,451	\$ 30,399
M/I Homes, Inc.*	2,723	318,945
Meritage Homes Corp.	7,343	532,147
Purple Innovation, Inc., Class A*	5,812	4,936
Sonos, Inc.*	12,309	162,725
Taylor Morrison Home Corp., Class A*	10,459	644,693
Traeger, Inc.*	3,532	8,194
Tri Pointe Homes, Inc.*	9,423	298,332
United Homes Group, Inc.*	536	1,994
		5,113,357
<i>Household Products — 0.2%</i>		
Central Garden & Pet Co.*	984	34,725
Central Garden & Pet Co., Class A*	5,327	167,694
Energizer Holdings, Inc.	7,350	225,866
Oil-Dri Corp. of America	1,000	44,110
WD-40 Co.	1,392	332,159
		804,554
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Altus Power, Inc., Class A*	7,755	38,232
Montauk Renewables, Inc.*	6,745	23,136
Ormat Technologies, Inc.	5,899	411,986
Sunnova Energy International, Inc.*(b)	11,100	18,426
		491,780
<i>Industrial Conglomerates — 0.0%(d)</i>		
Brookfield Business Corp., Class A	2,653	73,170
<i>Industrial REITs — 0.4%</i>		
Industrial Logistics Properties Trust, REIT	6,672	26,288
Innovative Industrial Properties, Inc., REIT	2,882	207,360
LXP Industrial Trust, REIT	29,709	266,192
Plymouth Industrial REIT, Inc.	4,099	71,077
Terreno Realty Corp., REIT	9,765	662,262
		1,233,179
<i>Insurance — 1.6%</i>		
Ambac Financial Group, Inc.*	4,654	45,190
American Coastal Insurance Corp.	2,469	29,974
AMERISAFE, Inc.	1,947	100,193
Baldwin Insurance Group, Inc. (The), Class A*	6,813	280,287
Bowhead Specialty Holdings, Inc.*	1,190	40,020
CNO Financial Group, Inc.	10,765	448,793
Crawford & Co., Class A	1,551	19,046
Donegal Group, Inc., Class A	1,580	27,634
Employers Holdings, Inc.	2,525	130,795
Enstar Group Ltd.*	1,295	430,976
F&G Annuities & Life, Inc.	1,901	80,945
Fidelis Insurance Holdings Ltd.	5,250	77,228

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Genworth Financial, Inc., Class A*	44,004	\$ 305,828
GoHealth, Inc., Class A*	468	6,781
Goosehead Insurance, Inc., Class A	2,298	283,137
Greenlight Capital Re Ltd., Class A*	2,822	39,310
Hamilton Insurance Group Ltd., Class B*	4,046	79,140
HCI Group, Inc.	846	111,384
Heritage Insurance Holdings, Inc.*	2,337	27,460
Hippo Holdings, Inc.*	2,056	59,069
Horace Mann Educators Corp.	4,204	177,955
Investors Title Co.	147	34,883
James River Group Holdings Ltd.	3,832	18,968
Kingsway Financial Services, Inc.*	1,299	10,093
Lemonade, Inc.*	5,333	193,855
Maiden Holdings Ltd.*	8,996	8,687
MBIA, Inc.*	4,560	27,679
Mercury General Corp.	2,737	147,606
NI Holdings, Inc.*	797	11,349
Oscar Health, Inc., Class A*	20,359	297,445
Palomar Holdings, Inc.*	2,629	338,247
ProAssurance Corp.*	5,207	81,437
Root, Inc., Class A*	883	119,355
Safety Insurance Group, Inc.	1,500	114,210
Selective Insurance Group, Inc.	6,218	535,028
Selectquote, Inc.*	13,880	63,293
SiriusPoint Ltd.*	9,609	147,402
Skyward Specialty Insurance Group, Inc.*	3,796	197,468
Stewart Information Services Corp.	2,766	196,939
Tiptree, Inc., Class A	2,575	58,272
Trupanion, Inc.*	3,368	116,331
United Fire Group, Inc.	2,144	60,182
Universal Insurance Holdings, Inc.	2,407	53,387
		5,633,261
<i>Interactive Media &amp; Services — 0.4%</i>		
Bumble, Inc., Class A*	9,819	51,059
Cargurus, Inc., Class A*	8,865	285,364
Cars.com, Inc.*	6,733	88,875
EverQuote, Inc., Class A*	2,568	69,028
fuboTV, Inc.*	32,959	99,866
Getty Images Holdings, Inc.*(b)	10,252	21,939
Grindr, Inc.*	2,509	46,040
MediaAlpha, Inc., Class A*	3,052	28,353
Nextdoor Holdings, Inc.*	17,602	31,155
Outbrain, Inc.*	4,000	19,820
QuinStreet, Inc.*	5,503	107,749
Shutterstock, Inc.	2,486	53,424
System1, Inc.*(b)	2,420	1,283
TrueCar, Inc.*	8,753	20,394
Vimeo, Inc.*	14,848	87,455
Webtoon Entertainment, Inc.*(b)	1,566	14,157
Yelp, Inc., Class A*	6,612	226,858

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Ziff Davis, Inc.*	4,510	\$ 185,181	MaxCyte, Inc.*	10,693	\$ 35,715
ZipRecruiter, Inc., Class A*	7,336	41,082	Mesa Laboratories, Inc.	526	73,314
		1,479,082	Nautilus Biotechnology, Inc., Class A*	4,980	6,474
<i>IT Services — 0.4%</i>			OmniAb, Inc.*	9,432	32,823
Applied Digital Corp.*(b)	19,597	156,776	Pacific Biosciences of California, Inc.*(b)	27,958	40,539
ASGN, Inc.*	4,415	297,483	Quanterix Corp.*	3,671	27,863
Backblaze, Inc., Class A*	4,079	26,677	Quantum-Si, Inc.*(b)	10,235	14,124
BigBear.ai Holdings, Inc.*	10,552	54,448	Standard BioTools, Inc.*	30,148	32,108
BigCommerce Holdings, Inc., Series 1*	7,296	51,656			641,007
Couchbase, Inc.*	4,065	71,747	<i>Machinery — 3.1%</i>		
DigitalOcean Holdings, Inc.*	6,708	287,438	374Water, Inc.*(b)	6,678	2,291
Fastly, Inc., Class A*	13,361	90,988	3D Systems Corp.*	13,020	44,138
Grid Dynamics Holdings, Inc.*	5,839	109,890	Alamo Group, Inc.	1,046	183,029
Hackett Group, Inc. (The)	2,583	78,472	Albany International Corp., Class A	3,191	244,335
Information Services Group, Inc.	3,640	11,393	Astec Industries, Inc.	2,331	82,937
Rackspace Technology, Inc.*	6,904	16,362	Atmus Filtration Technologies, Inc.	8,565	340,887
Tucows, Inc., Class A*	815	16,194	Blue Bird Corp.*	3,287	115,505
Unisys Corp.*	6,725	28,985	Chart Industries, Inc.*	4,393	837,086
		1,298,509	Columbus McKinnon Corp.	2,904	50,617
<i>Leisure Products — 0.3%</i>			Commercial Vehicle Group, Inc.*	3,426	7,126
Acushnet Holdings Corp.	2,893	186,020	Douglas Dynamics, Inc.	2,318	62,679
AMMO, Inc.*	9,167	14,667	Eastern Co. (The)	531	14,921
Clarus Corp.	3,117	14,338	Energy Recovery, Inc.*	5,804	86,828
Escalade, Inc.	1,023	15,580	Enerpac Tool Group Corp., Class A	5,557	257,122
Funko, Inc., Class A*	3,194	39,350	Enpro, Inc.	2,146	390,744
JAKKS Pacific, Inc.*	830	22,476	ESCO Technologies, Inc.	2,647	436,437
Johnson Outdoors, Inc., Class A	486	13,074	Federal Signal Corp.	6,146	499,547
Latham Group, Inc.*	4,141	24,473	Franklin Electric Co., Inc.	4,631	473,057
Malibu Boats, Inc., Class A*	2,000	66,760	Gencor Industries, Inc.*	1,051	13,705
Marine Products Corp.	897	7,714	Gorman-Rupp Co. (The)	2,142	81,696
MasterCraft Boat Holdings, Inc.*	1,675	29,447	Graham Corp.*	1,046	35,386
Peloton Interactive, Inc., Class A*	36,000	271,080	Greenbrier Cos., Inc. (The)	3,135	176,187
Smith & Wesson Brands, Inc.	4,578	49,717	Helios Technologies, Inc.	3,400	134,130
Solo Brands, Inc., Class A*	2,877	2,147	Hillenbrand, Inc.	7,180	214,682
Sturm Ruger & Co., Inc.	1,679	66,253	Hillman Solutions Corp.*	20,087	196,049
Topgolf Callaway Brands Corp.*	14,497	94,666	Hyllion Holdings Corp.*	14,257	24,094
		917,762	Hyster-Yale, Inc.	1,170	59,459
<i>Life Sciences Tools &amp; Services — 0.2%</i>			JBT Marel Corp.	4,794	632,808
Adaptive Biotechnologies Corp.*	11,838	97,782	Kadant, Inc.	1,199	449,002
Akoya Biosciences, Inc.*(b)	2,714	4,424	Kennametal, Inc.	7,958	176,111
BioLife Solutions, Inc.*	3,683	88,392	L B Foster Co., Class A*	927	25,446
ChromaDex Corp.*	5,061	28,544	Lindsay Corp.	1,108	146,389
Codexis, Inc.*	8,234	25,031	Luxfer Holdings plc	2,732	33,330
Conduit Pharmaceuticals, Inc.*(b)	57	68	Manitowoc Co., Inc. (The)*	3,522	36,453
CryoPort, Inc.*	4,446	24,764	Mayville Engineering Co., Inc.*	1,317	19,689
Cytek Biosciences, Inc.*	12,405	55,698	Miller Industries, Inc.	1,135	65,739
Harvard Bioscience, Inc.*	4,163	3,512	Mueller Industries, Inc.	11,423	915,896
Lifecore Biomedical, Inc.*	2,309	13,485	Mueller Water Products, Inc., Class A	15,880	409,069
Maravai LifeSciences Holdings, Inc., Class A*	11,288	36,347	NN, Inc.*	4,755	14,503
			Omega Flex, Inc.	364	12,962
			Park-Ohio Holdings Corp.	919	22,240
			Proto Labs, Inc.*	2,578	102,811



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
REV Group, Inc.	5,248	\$ 160,064
Shyft Group, Inc. (The)	3,452	34,589
SPX Technologies, Inc.*	4,601	670,136
Standex International Corp.	1,190	221,316
Taylor Devices, Inc.*	295	9,903
Tennant Co.	1,938	167,753
Terex Corp.	6,811	277,208
Titan International, Inc.*	5,135	43,750
Trinity Industries, Inc.	8,354	259,726
Twin Disc, Inc.	1,141	9,835
Wabash National Corp.	4,392	51,430
Watts Water Technologies, Inc., Class A	2,798	600,395
Worthington Enterprises, Inc.	3,216	135,040
		10,768,267
<i>Marine Transportation — 0.2%</i>		
Costamare, Inc.	4,389	44,680
Genco Shipping & Trading Ltd.	4,312	61,575
Golden Ocean Group Ltd.	12,438	120,649
Himalaya Shipping Ltd.	3,039	16,563
Matson, Inc.	3,346	482,058
Pangaea Logistics Solutions Ltd.	3,203	16,399
Safe Bulkers, Inc.	6,171	23,080
		765,004
<i>Media — 0.6%</i>		
Advantage Solutions, Inc.*	10,822	27,163
AMC Networks, Inc., Class A*	3,260	23,798
Boston Omaha Corp., Class A*	2,519	35,871
Cable One, Inc.	578	150,384
Cardlytics, Inc. (b)	4,244	11,162
Clear Channel Outdoor Holdings, Inc.*	36,048	45,060
EchoStar Corp., Class A*	12,441	388,532
Emerald Holding, Inc. (b)	1,553	6,383
Entravision Communications Corp., Class A	6,284	14,013
EW Scripps Co. (The), Class A*	6,267	10,153
Gambling.com Group Ltd.*	1,770	25,169
Gannett Co., Inc.*	14,508	58,612
Gray Media, Inc.	8,745	32,881
Ibotta, Inc., Class A*	1,597	53,324
iHeartMedia, Inc., Class A*	10,737	19,005
Integral Ad Science Holding Corp.*	7,460	78,479
John Wiley & Sons, Inc., Class A	4,078	162,631
Magnite, Inc.*	12,860	202,802
National CineMedia, Inc.*	7,116	47,606
PubMatic, Inc., Class A*	4,273	45,422
Scholastic Corp.	2,372	51,923
Sinclair, Inc.	3,272	47,509
Stagwell, Inc., Class A*	8,792	57,060
TechTarget, Inc.*	2,703	39,653
TEGNA, Inc.	16,924	308,017
Thryv Holdings, Inc.*	3,817	65,805
Townsquare Media, Inc., Class A	1,377	11,760

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
WideOpenWest, Inc.*	5,109	\$ 25,187
		2,045,364
<i>Metals &amp; Mining — 1.2%</i>		
Alpha Metallurgical Resources, Inc.*	1,123	154,435
Caledonia Mining Corp. plc	1,680	16,918
Carpenter Technology Corp.	4,866	1,007,603
Century Aluminum Co.*	5,396	102,254
Coeur Mining, Inc.*	64,054	329,878
Commercial Metals Co.	11,646	564,132
Compass Minerals International, Inc.	3,531	36,864
Constellium SE, Class A*	13,237	150,637
Contango ORE, Inc.*	1,066	9,978
Critical Metals Corp.*	829	1,583
Dakota Gold Corp. (b)	7,162	21,701
Hecla Mining Co.	60,043	308,021
i-80 Gold Corp.*	32,360	25,043
Ivanhoe Electric, Inc.*	8,543	53,052
Kaiser Aluminum Corp.	1,633	115,551
Lifezone Metals Ltd. (b)	3,733	20,084
MAC Copper Ltd., Class A*	5,506	55,445
Materion Corp.	2,106	192,404
Metallus, Inc.*	4,375	63,175
Novagold Resources, Inc.*	24,930	74,790
Olympic Steel, Inc.	1,011	33,585
Perpetua Resources Corp.*	3,937	33,780
Piedmont Lithium, Inc.*	1,848	13,121
Radius Recycling, Inc., Class A	2,690	37,203
Ramaco Resources, Inc., Class A	2,679	23,950
Ramaco Resources, Inc., Class B	553	4,894
Ryerson Holding Corp.	2,756	69,396
SSR Mining, Inc.*	20,742	207,213
SunCoke Energy, Inc.	8,563	77,666
Tredegar Corp.*	2,718	21,173
Warrior Met Coal, Inc.	5,300	255,142
Worthington Steel, Inc.	3,326	88,704
		4,169,375
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.7%</i>		
Advanced Flower Capital, Inc.	1,730	14,757
AG Mortgage Investment Trust, Inc.	2,941	22,263
Angel Oak Mortgage REIT, Inc.	1,214	12,104
Apollo Commercial Real Estate Finance, Inc.	14,163	143,471
Arbor Realty Trust, Inc. (b)	18,822	232,263
Ares Commercial Real Estate Corp. (b)	5,459	26,694
ARMOUR Residential REIT, Inc.	5,735	109,252
Blackstone Mortgage Trust, Inc., Class A	17,748	368,803
BrightSpire Capital, Inc., Class A	13,204	82,261
Chicago Atlantic Real Estate Finance, Inc.	1,776	28,594
Chimera Investment Corp.	8,233	117,156
Claros Mortgage Trust, Inc.	8,823	20,558



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Dynex Capital, Inc.	8,070	\$ 113,545
Ellington Financial, Inc.	8,627	123,797
Franklin BSP Realty Trust, Inc.	8,391	113,698
Granite Point Mortgage Trust, Inc.	5,145	15,229
Invesco Mortgage Capital, Inc.	5,645	49,620
KKR Real Estate Finance Trust, Inc.	6,008	66,629
Ladder Capital Corp., Class A	11,602	137,716
MFA Financial, Inc.	10,464	111,337
New York Mortgage Trust, Inc.	9,275	65,018
Nexpoint Real Estate Finance, Inc.	835	13,736
Orchid Island Capital, Inc.	8,044	68,776
PennyMac Mortgage Investment Trust	8,883	130,136
Ready Capital Corp.	16,516	114,456
Redwood Trust, Inc.	13,458	89,899
Seven Hills Realty Trust	1,307	16,847
Sunrise Realty Trust, Inc.	578	7,040
TPG RE Finance Trust, Inc.	6,095	52,600
Two Harbors Investment Corp.	10,613	150,492
		2,618,747
<i>Multi-Utilities — 0.3%</i>		
Avista Corp.	8,002	319,840
Black Hills Corp.	7,163	438,232
Northwestern Energy Group, Inc.	6,302	352,471
Unitil Corp.	1,631	91,499
		1,202,042
<i>Office REITs — 0.5%</i>		
Brandywine Realty Trust, REIT	17,323	87,481
City Office REIT, Inc.	3,984	20,956
COPT Defense Properties, REIT	11,508	311,061
Douglas Emmett, Inc., REIT	16,506	285,554
Easterly Government Properties, Inc., Class A, REIT	9,921	111,810
Franklin Street Properties Corp., REIT	9,968	18,740
JBG SMITH Properties, REIT	8,336	127,874
NET Lease Office Properties, REIT*	1,519	49,276
Orion Office REIT, Inc.	5,739	23,645
Paramount Group, Inc., REIT	18,858	85,050
Peakstone Realty Trust, REIT	3,732	42,321
Piedmont Office Realty Trust, Inc., Class A, REIT	12,619	95,778
Postal Realty Trust, Inc., Class A, REIT	2,245	31,273
SL Green Realty Corp., REIT	7,204	464,946
		1,755,765
<i>Oil, Gas &amp; Consumable Fuels — 2.2%</i>		
Aemetis, Inc.*(b)	3,702	6,664
Amplify Energy Corp.*	4,007	19,434
Ardmore Shipping Corp.	4,238	38,396
Berry Corp.	7,830	31,868
BKV Corp.*	1,471	29,700

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
California Resources Corp.	7,052	\$ 314,660
Centrus Energy Corp., Class A*	1,480	134,280
Clean Energy Fuels Corp.*	17,449	35,596
CNX Resources Corp.*	14,917	431,101
Comstock Resources, Inc.*	9,444	169,803
Core Natural Resources, Inc.	5,439	403,846
Crescent Energy Co., Class A	16,611	209,631
CVR Energy, Inc.	3,492	64,323
Delek US Holdings, Inc.	6,482	105,655
DHT Holdings, Inc.	13,796	142,651
Diversified Energy Co. plc(c)	4,803	63,928
Dorian LPG Ltd.	3,717	75,678
Empire Petroleum Corp.*	1,526	10,529
Encore Energy Corp.*	18,558	46,766
Energy Fuels, Inc.*	19,166	78,964
Evolution Petroleum Corp.	3,132	15,785
Excelerate Energy, Inc., Class A	1,749	53,659
FLEX LNG Ltd.	3,121	68,662
FutureFuel Corp.	2,669	12,064
Golar LNG Ltd.	10,115	387,809
Granite Ridge Resources, Inc.	5,382	31,592
Green Plains, Inc.*	6,514	38,237
Gulfport Energy Corp.*	1,324	224,815
Hallador Energy Co.*	2,585	24,971
HighPeak Energy, Inc.(b)	1,487	19,212
International Seaways, Inc.	4,183	139,419
Kinetik Holdings, Inc., Class A	3,911	228,168
Kosmos Energy Ltd.*	47,819	134,371
Magnolia Oil & Gas Corp., Class A	17,702	414,404
Murphy Oil Corp.	14,661	388,370
NACCO Industries, Inc., Class A	416	13,428
NextDecade Corp.*	11,817	97,136
Nordic American Tankers Ltd.	20,833	51,041
Northern Oil & Gas, Inc.	10,140	319,410
Par Pacific Holdings, Inc.*	5,558	79,868
PBF Energy, Inc., Class A	10,255	219,765
Peabody Energy Corp.	12,929	178,291
Prairie Operating Co.*	430	3,113
PrimeEnergy Resources Corp.*	67	13,125
REX American Resources Corp.*	1,575	60,827
Riley Exploration Permian, Inc.	1,161	36,641
Ring Energy, Inc.*	15,145	19,386
Sable Offshore Corp.*	5,157	146,304
SandRidge Energy, Inc.	3,289	38,481
Scorpio Tankers, Inc.	4,556	181,557
SFL Corp. Ltd.	13,350	120,551
Sitio Royalties Corp., Class A	8,255	165,100
SM Energy Co.	11,694	382,511
Talos Energy, Inc.*	14,817	133,353
Teekay Corp. Ltd.	5,617	36,735
Teekay Tankers Ltd., Class A	2,454	92,614
Uranium Energy Corp.*	40,773	228,329
Ur-Energy, Inc.*	36,155	34,637
VAALCO Energy, Inc.	10,647	42,588
Verde Clean Fuels, Inc.*	340	1,404
Vital Energy, Inc.*	2,922	78,047
Vitesse Energy, Inc.	2,557	65,740

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
W&T Offshore, Inc.	10,080	\$ 16,834
World Kinect Corp.	5,836	174,730
		7,626,557
<i>Paper &amp; Forest Products — 0.1%</i>		
Clearwater Paper Corp.*	1,659	43,383
Sylvamo Corp.	3,556	252,831
		296,214
<i>Passenger Airlines — 0.3%</i>		
Allegiant Travel Co.	1,584	116,424
Blade Air Mobility, Inc.*	5,930	20,043
Frontier Group Holdings, Inc.*	4,311	31,039
JetBlue Airways Corp.*	31,928	208,171
Joby Aviation, Inc.*(b)	44,172	309,204
SkyWest, Inc.*	4,050	400,585
Sun Country Airlines Holdings, Inc.*	4,037	65,036
Wheels Up Experience, Inc.*(b)	9,165	11,090
		1,161,592
<i>Personal Care Products — 0.2%</i>		
Beauty Health Co. (The)*	7,606	11,181
Edgewell Personal Care Co.	4,967	156,312
Herbalife Ltd.*	10,318	85,639
Honest Co., Inc. (The)*	8,443	45,592
Interparfums, Inc.	1,863	258,808
Medifast, Inc.*	1,102	15,825
Nature's Sunshine Products, Inc.*	1,295	18,868
Nu Skin Enterprises, Inc., Class A	5,071	40,162
Olaplex Holdings, Inc.*	14,173	20,551
USANA Health Sciences, Inc.*	1,165	34,472
Veru, Inc.*	13,500	7,016
Waldencast plc, Class A*(b)	2,538	8,274
		702,700
<i>Pharmaceuticals — 1.3%</i>		
Alto Neuroscience, Inc.*(b)	2,182	6,110
Alumis, Inc.*(b)	1,431	6,654
Amneal Pharmaceuticals, Inc.*	16,266	141,026
Amphastar Pharmaceuticals, Inc.*	3,932	111,787
ANI Pharmaceuticals, Inc.*	1,891	117,034
Aquestive Therapeutics, Inc.*(b)	7,591	21,255
Arvinas, Inc.*	6,566	116,218
Atea Pharmaceuticals, Inc.*	7,886	23,895
Avadel Pharmaceuticals plc, ADR*	9,446	74,718
Axsome Therapeutics, Inc.*	3,763	479,933
BioAge Labs, Inc.*	1,240	5,741
Biote Corp., Class A*	2,767	12,092
Cassava Sciences, Inc.*	4,150	9,960
Collegium Pharmaceutical, Inc.*	3,279	95,255
Contineum Therapeutics, Inc., Class A*	1,072	7,547
Corcept Therapeutics, Inc.*	8,259	500,330
CorMedix, Inc.*	6,195	64,180
Edgewise Therapeutics, Inc.*	7,419	194,155

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Enliven Therapeutics, Inc.*	3,598	\$ 74,946
Esperion Therapeutics, Inc.*(b)	19,312	32,830
Evolus, Inc.*	5,648	82,404
EyePoint Pharmaceuticals, Inc.*	6,681	41,890
Fulcrum Therapeutics, Inc.*	6,340	22,761
Harmony Biosciences Holdings, Inc.*	3,895	131,846
Harrow, Inc.*	3,122	87,666
Innoviva, Inc.*	5,656	101,355
Ligand Pharmaceuticals, Inc.*	1,770	216,347
Liquidia Corp.*	6,480	100,375
Lyra Therapeutics, Inc.*	4,945	1,058
MBX Biosciences, Inc.*(b)	1,150	11,040
MediWound Ltd.*(b)	801	13,297
Mind Medicine MindMed, Inc.*	8,236	55,346
Nektar Therapeutics, Class A*	18,246	15,327
Neumora Therapeutics, Inc.*	8,597	13,411
Nuvation Bio, Inc.*	18,530	36,504
Ocular Therapeutix, Inc.*	15,904	113,555
Omeros Corp.*	5,717	48,080
Pacira BioSciences, Inc.*	4,684	112,650
Phathom Pharmaceuticals, Inc.*	4,010	22,135
Phibro Animal Health Corp., Class A	2,087	47,458
Pliant Therapeutics, Inc.*	5,824	20,035
Prestige Consumer Healthcare, Inc.*	5,064	429,174
Rapport Therapeutics, Inc.*(b)	949	9,518
Scilex Holding Co.*	4,873	1,150
scPharmaceuticals, Inc.*(b)	4,026	13,205
Septerna, Inc.*(b)	1,899	12,287
SIGA Technologies, Inc.	4,734	25,990
Supernus Pharmaceuticals, Inc.*	5,128	164,404
Tarsus Pharmaceuticals, Inc.*	3,760	167,245
Telomir Pharmaceuticals, Inc.*	1,976	7,904
Terns Pharmaceuticals, Inc.*	7,184	26,509
Theravance Biopharma, Inc.*	3,753	35,091
Third Harmonic Bio, Inc.*	2,027	6,993
Trevi Therapeutics, Inc.*	6,186	27,961
Ventyx Biosciences, Inc.*	6,211	9,813
Verrica Pharmaceuticals, Inc.*	1,934	1,255
WaVe Life Sciences Ltd.*	9,420	99,569
Xeris Biopharma Holdings, Inc.*	14,331	54,888
Zevra Therapeutics, Inc.*	5,406	43,302
		4,526,464
<i>Professional Services — 1.7%</i>		
Alight, Inc., Class A	42,895	292,973
Asure Software, Inc.*	2,485	26,068
Barrett Business Services, Inc.	2,619	105,415
BlackSky Technology, Inc.*(b)	2,568	37,159
CBIZ, Inc.*	4,898	382,877
Conduent, Inc.*	16,163	57,217
CRA International, Inc.	675	130,376
CSG Systems International, Inc.	3,024	194,443
DLH Holdings Corp.*	867	4,387
ExlService Holdings, Inc.*	16,059	778,059
Exponent, Inc.	5,167	437,438
First Advantage Corp.*	6,123	91,600

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
FiscalNote Holdings, Inc.*	6,412	\$ 7,887
Forrester Research, Inc.*	1,198	13,274
Franklin Covey Co.*	1,149	36,745
Heidrick & Struggles International, Inc.	2,056	84,275
HireQuest, Inc.	565	8,565
Huron Consulting Group, Inc.*	1,796	273,818
IBEX Holdings Ltd.*	875	22,146
ICF International, Inc.	1,907	151,149
Innodata, Inc.*	2,765	145,771
Insperty, Inc.	3,670	322,850
Kelly Services, Inc., Class A	3,167	42,660
Kforce, Inc.	1,865	93,474
Korn Ferry	5,308	348,470
Legalzoom.com, Inc.*	13,098	133,076
Maximus, Inc.	6,148	400,850
Mistras Group, Inc.*	2,144	21,097
NV5 Global, Inc.*	5,839	105,394
Planet Labs PBC*	22,057	101,903
Resources Connection, Inc.	3,422	24,912
Spire Global, Inc.*	2,278	25,992
TriNet Group, Inc.	3,266	240,737
TrueBlue, Inc.*	2,978	18,702
TTEC Holdings, Inc.	2,001	6,763
Upwork, Inc.*	12,736	202,884
Verra Mobility Corp., Class A*	16,842	385,513
Willdan Group, Inc.*	1,304	42,641
WNS Holdings Ltd.*	4,390	249,659
		6,049,219
<i>Real Estate Management &amp; Development — 0.5%</i>		
American Realty Investors, Inc.*	154	2,372
Anywhere Real Estate, Inc.*	10,029	34,801
Compass, Inc., Class A*	37,266	335,021
Cushman & Wakefield plc*	23,404	278,274
eXp World Holdings, Inc.(b)	8,376	84,681
Forestar Group, Inc.*	1,944	42,865
FRP Holdings, Inc.*	1,362	42,740
Kennedy-Wilson Holdings, Inc.	11,623	112,859
Marcus & Millichap, Inc.	2,399	92,313
Maui Land & Pineapple Co., Inc.*	778	15,140
Newmark Group, Inc., Class A	13,458	197,429
Offerpad Solutions, Inc.*	1,066	2,111
Opendoor Technologies, Inc.*(b)	64,382	86,272
RE/MAX Holdings, Inc., Class A*	1,829	16,241
Real Brokerage, Inc. (The)*	10,270	52,993
Redfin Corp.*	12,217	81,487
RMR Group, Inc. (The), Class A	1,581	28,806
St Joe Co. (The)	3,685	176,769
Star Holdings*	1,323	12,238
Stratus Properties, Inc.*	573	10,589
Tejon Ranch Co.*	2,138	32,840
Transcontinental Realty Investors, Inc.*	127	3,658
		1,742,499

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Residential REITs — 0.4%</i>		
Apartment Investment and Management Co., Class A, REIT	14,217	\$ 128,664
BRT Apartments Corp., REIT	1,150	20,746
Centerspace, REIT	1,692	111,993
Clipper Realty, Inc., REIT	1,214	5,682
Elme Communities, REIT	8,996	156,440
Independence Realty Trust, Inc., REIT	23,088	503,318
NexPoint Residential Trust, Inc., REIT	2,314	98,461
UMH Properties, Inc., REIT	7,391	139,912
Veris Residential, Inc., REIT	8,020	135,779
		1,300,995
<i>Retail REITs — 1.0%</i>		
Acadia Realty Trust, REIT	11,976	276,167
Alexander's, Inc., REIT	220	47,155
CBL & Associates Properties, Inc., REIT	2,236	69,718
Curblin Properties Corp., REIT	9,708	239,108
FrontView REIT, Inc.	1,475	25,223
Getty Realty Corp., REIT	5,155	161,867
InvenTrust Properties Corp., REIT	7,923	235,947
Kite Realty Group Trust, REIT	22,196	508,954
Macerich Co. (The), REIT	24,198	436,532
NETSTREIT Corp., REIT	7,948	118,902
Phillips Edison & Co., Inc., REIT	12,551	466,897
Saul Centers, Inc., REIT	1,075	40,259
SITE Centers Corp., REIT	4,855	68,019
Tanger, Inc., REIT	10,883	385,802
Urban Edge Properties, REIT	12,874	265,204
Whitestone REIT	5,065	68,985
		3,414,739
<i>Semiconductors &amp; Semiconductor Equipment — 1.7%</i>		
ACM Research, Inc., Class A*	5,206	135,044
Aehr Test Systems*(b)	2,898	27,937
Alpha & Omega Semiconductor Ltd.*	2,434	73,702
Ambarella, Inc.*	3,873	237,918
Axcelis Technologies, Inc.*	3,330	182,451
CEVA, Inc.*	2,382	81,607
Cohu, Inc.*	4,731	93,011
Credo Technology Group Holding Ltd.*	14,310	789,626
Diodes, Inc.*	4,663	230,259
Everspin Technologies, Inc.*	2,023	11,410
FormFactor, Inc.*	7,915	263,569
GCT Semiconductor Holding, Inc.*(b)	797	1,530
Ichor Holdings Ltd.*	3,378	98,942
Impinj, Inc.*	2,345	226,668
indie Semiconductor, Inc., Class A*(b)	16,765	50,463
Kulicke & Soffa Industries, Inc.	5,426	207,653
MaxLinear, Inc., Class A*	8,160	119,218

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Navitas Semiconductor Corp., Class A*(b)	12,894	\$ 31,461
NVE Corp.	489	33,663
PDF Solutions, Inc.*	3,182	71,659
Penguin Solutions, Inc.*	5,322	106,067
Photonics, Inc.*	6,301	131,313
Power Integrations, Inc.	5,786	351,789
QuickLogic Corp.*	1,410	8,671
Rambus, Inc.*	10,921	610,375
Rigetti Computing, Inc.*(b)	16,111	136,299
Semtech Corp.*	7,426	283,599
Silicon Laboratories, Inc.*	3,277	459,763
SiTime Corp.*	1,900	294,785
SkyWater Technology, Inc.*	2,784	25,975
Synaptics, Inc.*	4,046	267,602
Ultra Clean Holdings, Inc.*	4,524	111,290
Veeco Instruments, Inc.*	5,681	126,345
		5,881,664
<i>Software — 4.7%</i>		
8x8, Inc.*	13,064	32,660
A10 Networks, Inc.	7,245	150,624
ACI Worldwide, Inc.*	10,781	618,290
Adeia, Inc.	11,122	174,838
Agilysys, Inc.*	2,303	186,520
Airship AI Holdings, Inc.*	820	3,477
Alarm.com Holdings, Inc.*	4,840	281,156
Alkami Technology, Inc.*	5,426	167,338
Altair Engineering, Inc., Class A*	5,551	619,492
Amplitude, Inc., Class A*	7,984	100,519
Appian Corp., Class A*	4,116	133,646
Arteris, Inc.*	2,886	26,263
Asana, Inc., Class A*	8,304	159,852
AudioEye, Inc.*	728	9,471
Aurora Innovation, Inc., Class A*	98,129	713,398
AvePoint, Inc.*	13,164	196,670
Bit Digital, Inc.*(b)	12,248	30,130
Blackbaud, Inc.*	4,143	273,852
BlackLine, Inc.*	5,899	284,922
Blend Labs, Inc., Class A*	24,252	75,909
Box, Inc., Class A*	14,395	470,716
Braze, Inc., Class A*	6,740	249,245
C3.ai, Inc., Class A*	11,307	265,149
Cerence, Inc.*	4,206	47,990
Cipher Mining, Inc.*	20,700	84,456
Cleantech, Inc.*(b)	25,436	203,234
Clear Secure, Inc., Class A	8,972	212,726
Clearwater Analytics Holdings, Inc., Class A*	18,278	568,446
Commvault Systems, Inc.*	4,461	760,868
Consensus Cloud Solutions, Inc.*	1,842	48,205
Core Scientific, Inc.*	18,229	203,436
CS Disco, Inc.*	2,972	14,325
Daily Journal Corp.*	144	56,631
Digimarc Corp.*(b)	1,550	25,342
Digital Turbine, Inc.*	9,807	33,638
Domo, Inc., Class B*	3,502	26,615
D-Wave Quantum, Inc.*(b)	10,110	55,403

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
E2open Parent Holdings, Inc.*	20,913	\$ 47,891
eGain Corp.*	1,787	8,756
Enfusion, Inc., Class A*	5,076	58,272
EverCommerce, Inc.*	2,158	21,407
Freshworks, Inc., Class A*	21,121	360,324
Hut 8 Corp.*	8,272	122,012
I3 Verticals, Inc., Class A*	2,357	61,117
Intapp, Inc.*	5,450	359,482
InterDigital, Inc.	2,584	552,046
Jamf Holding Corp.*	8,373	114,543
Kaltura, Inc.*	9,962	21,119
Life360, Inc.*	1,046	47,279
LiveRamp Holdings, Inc.*	6,748	201,630
Logility Supply Chain Solutions, Inc., Class A	3,212	45,386
MARA Holdings, Inc.*	29,102	405,100
Matterport, Inc.*	27,131	148,135
Meridianlink, Inc.*	3,344	61,061
Mitek Systems, Inc.*	4,670	43,758
N-able, Inc.*	7,301	73,229
NCR Voyix Corp.*	14,871	167,745
NextNav, Inc.*	7,913	83,007
Olo, Inc., Class A*	10,706	73,764
ON24, Inc.*	2,818	15,724
OneSpan, Inc.	3,870	62,075
Ooma, Inc.*	2,562	36,842
Pagaya Technologies Ltd., Class A*(b)	3,679	47,202
PagerDuty, Inc.*	9,153	162,191
Porch Group, Inc.*(b)	8,069	56,402
Progress Software Corp.	4,344	237,356
PROS Holdings, Inc.*	4,671	112,945
Q2 Holdings, Inc.*	6,014	525,443
Qualys, Inc.*	3,795	498,891
Rapid7, Inc.*	6,328	184,081
Red Violet, Inc.	1,128	45,819
Rekor Systems, Inc.*(b)	7,530	9,262
ReposiTrak, Inc.	1,198	23,529
Rimini Street, Inc.*	5,423	19,252
Riot Platforms, Inc.*	29,157	270,577
Roadzen, Inc.*	3,857	4,725
Sapiens International Corp. NV	3,145	86,739
SEMrush Holdings, Inc., Class A*	3,763	41,393
Silvaco Group, Inc.*	618	3,825
SolarWinds Corp.	5,562	101,840
SoundHound AI, Inc., Class A*(b)	31,529	341,144
SoundThinking, Inc.*	1,016	16,693
Sprinklr, Inc., Class A*	11,923	100,988
Sprout Social, Inc., Class A*	5,113	135,597
SPS Commerce, Inc.*	3,852	513,086
Telos Corp.*	5,630	16,834
Tenable Holdings, Inc.*	12,054	459,740
Terawulf, Inc.*	27,348	114,588
Varonis Systems, Inc., Class B*	11,268	484,186
Verint Systems, Inc.*	6,245	140,950
Vertex, Inc., Class A*	5,541	178,919
Viant Technology, Inc., Class A*	1,567	31,324
Weave Communications, Inc.*	4,048	51,005

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
WM Technology, Inc.*	8,808	\$ 11,538
Workiva, Inc., Class A*	5,161	451,691
Xperi, Inc.*	4,676	39,559
Yext, Inc.*	10,877	73,964
Zeta Global Holdings Corp., Class A*	18,267	314,375
		16,664,809
<i>Specialized REITs — 0.4%</i>		
Farmland Partners, Inc., REIT(b)	4,496	52,738
Four Corners Property Trust, Inc., REIT	9,861	283,504
Gladstone Land Corp., REIT	3,434	39,354
Outfront Media, Inc., REIT	15,311	284,784
PotlatchDeltic Corp., REIT	8,120	377,012
Safehold, Inc., REIT	5,295	98,805
Uniti Group, Inc., REIT	24,844	142,604
		1,278,801
<i>Specialty Retail — 1.6%</i>		
1-800-Flowers.com, Inc., Class A*	2,598	17,926
Abercrombie & Fitch Co., Class A*	5,140	529,369
Academy Sports & Outdoors, Inc.	7,041	349,163
aka Brands Holding Corp.*	62	885
American Eagle Outfitters, Inc.	18,158	237,688
America's Car-Mart, Inc.*	732	30,642
Arhaus, Inc., Class A	5,236	49,847
Arko Corp.	8,228	37,108
Asbury Automotive Group, Inc.*	2,011	539,752
BARK, Inc.*	13,270	22,426
Beyond, Inc.*	4,663	29,797
Boot Barn Holdings, Inc.*	3,023	370,106
Buckle, Inc. (The)	3,157	126,438
Build-A-Bear Workshop, Inc.	1,276	52,214
Caleres, Inc.	3,493	56,447
Camping World Holdings, Inc., Class A	5,737	111,814
Citi Trends, Inc.*	653	16,083
Designer Brands, Inc., Class A	4,143	16,655
Destination XL Group, Inc.*	5,475	12,538
EVgo, Inc., Class A*	10,293	27,276
Foot Locker, Inc.*	8,528	147,705
Genesco, Inc.*	1,078	39,422
Group 1 Automotive, Inc.	1,354	622,271
GrowGeneration Corp.*	5,719	6,520
Haverty Furniture Cos., Inc.	1,499	34,222
J Jill, Inc.	617	14,623
Lands' End, Inc.*	1,450	17,081
Leslie's, Inc.*	18,370	19,105
MarineMax, Inc.*	2,209	55,998
Monro, Inc.	3,053	54,374
National Vision Holdings, Inc.*	7,957	101,133
ODP Corp. (The)*	3,342	52,002
OneWater Marine, Inc., Class A*	1,221	20,220
Petco Health & Wellness Co., Inc., Class A*	8,609	23,158
RealReal, Inc. (The)*	10,233	69,789

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Revolve Group, Inc., Class A*	3,921	\$ 104,142
RumbleON, Inc., Class B*	1,751	7,372
Sally Beauty Holdings, Inc.*	10,533	95,008
Shoe Carnival, Inc.	1,827	40,450
Signet Jewelers Ltd.	4,322	226,127
Sleep Number Corp.*	2,204	31,010
Sonic Automotive, Inc., Class A	1,509	102,853
Stitch Fix, Inc., Class A*	10,352	48,965
ThredUp, Inc., Class A*	8,039	18,972
Tile Shop Holdings, Inc.*	2,927	22,157
Tilly's, Inc., Class A*	1,514	5,753
Torrid Holdings, Inc.*(b)	2,066	12,396
Upbound Group, Inc.	5,484	141,597
Urban Outfitters, Inc.*	6,472	376,606
Victoria's Secret & Co.*	8,022	214,428
Warby Parker, Inc., Class A*	9,051	223,831
Winmark Corp.	297	99,817
Zumiez, Inc.*	1,584	22,588
		5,705,869
<i>Technology Hardware, Storage &amp; Peripherals — 0.3%</i>		
CompoSecure, Inc., Class A(b)	2,515	33,550
Corsair Gaming, Inc.*	4,568	53,628
CPI Card Group, Inc.*	496	16,596
Diebold Nixdorf, Inc.*	2,582	114,202
Eastman Kodak Co.*	6,183	43,405
Immersion Corp.	3,138	25,229
IonQ, Inc.*(b)	20,551	504,938
Turtle Beach Corp.*	1,690	28,967
Xerox Holdings Corp.	11,892	78,844
		899,359
<i>Textiles, Apparel &amp; Luxury Goods — 0.4%</i>		
Figs, Inc., Class A*	13,280	60,690
G-III Apparel Group Ltd.*	3,993	108,091
Hanesbrands, Inc.*	36,114	217,767
Kontoor Brands, Inc.	5,628	366,045
Movado Group, Inc.	1,543	29,795
Oxford Industries, Inc.	1,517	94,099
Rocky Brands, Inc.	739	15,031
Steven Madden Ltd.	7,409	242,941
Superior Group of Cos., Inc.	1,330	19,006
Vera Bradley, Inc.*	2,507	8,223
Wolverine World Wide, Inc.	8,115	120,021
		1,281,709
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc.*(b)	1,962	9,300
Turning Point Brands, Inc.	1,751	123,095
Universal Corp.	2,459	131,827
		264,222
<i>Trading Companies &amp; Distributors — 1.9%</i>		
Alta Equipment Group, Inc.(b)	2,742	15,026
Applied Industrial Technologies, Inc.	3,931	985,030
Beacon Roofing Supply, Inc.*	6,337	731,417
BlueLinx Holdings, Inc.*	835	66,274
Boise Cascade Co.	3,982	412,774



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Custom Truck One Source, Inc.*	5,053	\$ 22,385
Distribution Solutions Group, Inc.*	1,073	31,632
DNOW, Inc.*	10,780	172,264
DXP Enterprises, Inc.*	1,276	115,440
EVI Industries, Inc.	527	9,128
FTAI Aviation Ltd.	10,383	1,336,396
GATX Corp.	3,648	609,398
Global Industrial Co.	1,391	32,619
GMS, Inc.*	4,036	321,306
H&E Equipment Services, Inc.	3,299	316,374
Herc Holdings, Inc.	2,878	412,935
Hudson Technologies, Inc.*	4,545	26,179
Karat Packaging, Inc.	700	20,937
McGrath RentCorp	2,493	304,146
MRC Global, Inc.*	8,614	104,832
Rush Enterprises, Inc., Class A	6,219	362,692
Rush Enterprises, Inc., Class B	904	51,474
Titan Machinery, Inc.*	2,141	36,804
Transcat, Inc.*	923	73,397
Willis Lease Finance Corp.	290	58,653
Xometry, Inc., Class A*	4,344	118,678
		6,748,190
<i>Transportation Infrastructure — 0.0%(d)</i>		
Sky Harbour Group Corp.*	1,158	12,773
<i>Water Utilities — 0.3%</i>		
American States Water Co.	3,810	291,618
Cadiz, Inc.*	4,305	18,339
California Water Service Group	6,091	276,836
Consolidated Water Co. Ltd.	1,534	41,525
Global Water Resources, Inc.	1,182	13,569
Middlesex Water Co.	1,807	90,585
Pure Cycle Corp.*	2,124	24,702
SJW Group	3,419	180,079
York Water Co. (The)	1,464	46,921
		984,174
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*(b)	6,621	48,532
Spok Holdings, Inc.	1,869	31,493
Telephone and Data Systems, Inc.	10,082	363,960
		443,985
<b>Total Common Stocks</b>		
<b>(Cost \$245,004,092)</b>		<b>263,757,252</b>

	Number of Rights	
<b>Rights — 0.0%(d)</b>		
<i>Biotechnology — 0.0%(d)</i>		
Aduro Biotech, Inc., CVR*(e)	899	—
Cartesian Therapeutics, Inc., expiring 12/31/2049*(e)	9,359	1,685
Chinook Therape, CVR*(e)	4,511	—
Oncternal Therapeutics, Inc., CVR*(e)	23	—

Investments	Number of Rights	Value
<b>Rights (continued)</b>		
Tobira Therapeutics, Inc., CVR*(e)	218	\$ —
		1,685
<i>Food Products — 0.0%(d)</i>		
Prevail Therape, CVR*(e)	1,074	537
<b>Total Rights</b>		
<b>(Cost \$3,929)</b>		<b>2,222</b>
<b>Securities Lending Reinvestments (f) — 1.0%</b>		
<b>Investment Companies — 1.0%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.29% (g)		
(Cost \$3,490,554)	3,490,554	3,490,554
<b>Principal Amount</b>		
<b>Short-Term Investments — 28.1%</b>		
<b>Repurchase Agreements (h) — 5.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$20,850,509		
(Cost \$20,842,991)	\$ 20,842,991	20,842,991
<b>U.S. Treasury Obligations (a) — 22.2%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (i)	28,000,000	27,927,706
4.24%, 4/3/2025 (i)	50,000,000	49,817,875
<b>Total U.S. Treasury Obligations</b>		
<b>(Cost \$77,729,329)</b>		<b>77,745,581</b>
<b>Total Short-Term Investments</b>		
<b>(Cost \$98,572,320)</b>		<b>98,588,572</b>
<b>Total Investments — 104.2%</b>		
<b>(Cost \$347,070,895)</b>		<b>365,838,600</b>
Liabilities in excess of other assets — (4.2%)		(14,642,082)
<b>Net Assets — 100.0%</b>		<b>\$ 351,196,518</b>

\* 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 \$87,005,196.

(b) The security or a portion of this security is on loan at February 28, 2025. The total value of securities on loan at February 28, 2025 was \$4,358,087, collateralized in the form of cash with a value of \$3,490,554 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,053,797 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from March 6, 2025 – February 15, 2055. The total value of collateral is \$4,544,351.

(c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.

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

(e) Illiquid security.



- (f) The security was purchased with cash collateral held from securities on loan at February 28, 2025. The total value of securities purchased was \$3,490,554.
- (g) Rate shown is the 7-day yield as of February 28, 2025.
- (h) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

- (i) The rate shown was the current yield as of February 28, 2025.

**Abbreviations**

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

**Futures Contracts Purchased**

UltraPro Russell2000 had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	379	3/21/2025	U.S. Dollar	\$ 41,032,435	\$ (1,140,337)

**Swap Agreements**

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
109,196,100	4/7/2026	Bank of America NA	5.23%	Russell 2000® Index	(20,174,642)
128,283,029	11/6/2025	Barclays Capital	5.18%	Russell 2000® Index	4,625,548
92,505,852	3/6/2026	BNP Paribas SA	5.33%	Russell 2000® Index	(21,471,535)
95,352,452	11/6/2025	Citibank NA	5.08%	Russell 2000® Index	2,479,687
72,568,835	4/7/2026	Goldman Sachs International Morgan Stanley & Co.	4.88%	Russell 2000® Index	(9,265,274)
21,217,554	11/6/2025	International plc	4.83%	Russell 2000® Index	8,397,271
129,254,248	3/6/2026	Societe Generale	5.23%	Russell 2000® Index	(6,338,852)
100,411,872	11/6/2026	UBS AG	5.03%	Russell 2000® Index	(14,495,379)
<u>748,789,942</u>					<u>(56,243,176)</u>
				Total Unrealized Appreciation	<u>15,502,506</u>
				Total Unrealized Depreciation	<u>(71,745,682)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Shares	Value
<b>Common Stocks (a) — 54.0%</b>		
<i>Aerospace &amp; Defense — 1.1%</i>		
Axon Enterprise, Inc.*	2,891	\$ 1,527,749
Boeing Co. (The)*	30,107	5,257,585
General Dynamics Corp.	10,451	2,639,923
General Electric Co.	43,703	9,045,647
Howmet Aerospace, Inc.	16,467	2,249,392
Huntington Ingalls Industries, Inc.	1,506	264,424
L3Harris Technologies, Inc.	7,740	1,595,291
Lockheed Martin Corp.	8,597	3,871,831
Northrop Grumman Corp.	5,457	2,519,715
RTX Corp.	53,758	7,149,277
Textron, Inc.	7,459	557,411
TransDigm Group, Inc.	2,286	3,125,419
		39,803,664
<i>Air Freight &amp; Logistics — 0.2%</i>		
CH Robinson Worldwide, Inc.	4,826	490,418
Expeditors International of Washington, Inc.	5,600	657,216
FedEx Corp.	9,051	2,379,508
United Parcel Service, Inc., Class B	29,575	3,520,312
		7,047,454
<i>Automobile Components — 0.0%(b)</i>		
Aptiv plc*	9,493	618,184
BorgWarner, Inc.	8,786	261,559
		879,743
<i>Automobiles — 1.0%</i>		
Ford Motor Co.	157,686	1,505,901
General Motors Co.	44,493	2,185,941
Tesla, Inc.*	112,682	33,013,573
		36,705,415
<i>Banks — 2.0%</i>		
Bank of America Corp.	269,671	12,431,833
Citigroup, Inc.	76,345	6,103,783
Citizens Financial Group, Inc.	17,862	817,544
Fifth Third Bancorp	27,078	1,177,081
Huntington Bancshares, Inc.	58,699	966,772
JPMorgan Chase & Co.	113,718	30,095,469
KeyCorp	40,001	692,817
M&T Bank Corp.	6,772	1,298,328
PNC Financial Services Group, Inc. (The)	16,066	3,083,387
Regions Financial Corp.	36,706	870,299
Truist Financial Corp.	53,626	2,485,565
US Bancorp	63,079	2,958,405
Wells Fargo & Co.	134,413	10,527,226
		73,508,509
<i>Beverages — 0.7%</i>		
Brown-Forman Corp., Class B	7,298	241,637
Coca-Cola Co. (The)	156,569	11,149,278
Constellation Brands, Inc., Class A	6,375	1,118,813

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Keurig Dr Pepper, Inc.	45,518	\$ 1,525,763
Molson Coors Beverage Co., Class B	7,126	436,753
Monster Beverage Corp.*	28,240	1,543,316
PepsiCo, Inc.	55,428	8,506,535
		24,522,095
<i>Biotechnology — 1.0%</i>		
AbbVie, Inc.	71,479	14,941,255
Amgen, Inc.	21,785	6,711,087
Biogen, Inc.*	5,895	828,248
Gilead Sciences, Inc.	50,394	5,760,538
Incyte Corp.*	6,396	470,106
Moderna, Inc.*	13,709	424,431
Regeneron Pharmaceuticals, Inc.	4,196	2,931,913
Vertex Pharmaceuticals, Inc.*	10,413	4,996,053
		37,063,631
<i>Broadline Retail — 2.2%</i>		
Amazon.com, Inc.*	377,961	80,233,561
eBay, Inc.	19,398	1,255,827
		81,489,388
<i>Building Products — 0.3%</i>		
A O Smith Corp.	4,874	324,023
Allegion plc	3,496	449,970
Builders FirstSource, Inc.*	4,575	635,879
Carrier Global Corp.	33,686	2,182,853
Johnson Controls International plc	26,950	2,308,537
Lennox International, Inc.	1,283	771,147
Masco Corp.	8,666	651,510
Trane Technologies plc	9,068	3,207,352
		10,531,271
<i>Capital Markets — 1.8%</i>		
Ameriprise Financial, Inc.	3,981	2,138,991
Bank of New York Mellon Corp. (The)	29,395	2,614,685
Blackrock, Inc.	5,887	5,756,191
Blackstone, Inc.	29,162	4,699,748
Cboe Global Markets, Inc.	4,165	877,982
Charles Schwab Corp. (The)	68,795	5,471,266
CME Group, Inc.	14,585	3,701,235
FactSet Research Systems, Inc.	1,557	718,929
Franklin Resources, Inc.	12,431	251,728
Goldman Sachs Group, Inc. (The)	12,707	7,907,439
Intercontinental Exchange, Inc.	23,177	4,014,952
Invesco Ltd.	18,180	316,150
KKR & Co., Inc.	27,306	3,702,421
MarketAxess Holdings, Inc.	1,556	299,981
Moody's Corp.	6,337	3,193,468
Morgan Stanley	50,083	6,666,548
MSCI, Inc., Class A	3,182	1,879,003
Nasdaq, Inc.	16,738	1,385,572
Northern Trust Corp.	8,067	889,145
Raymond James Financial, Inc.	7,340	1,135,278
S&P Global, Inc.	12,846	6,856,424

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
State Street Corp.	11,866	\$ 1,177,463
T. Rowe Price Group, Inc.	9,047	956,449
		66,611,048
<i>Chemicals — 0.7%</i>		
Air Products and Chemicals, Inc.	9,054	2,862,422
Albemarle Corp.	4,687	361,040
Celanese Corp., Class A	4,492	228,822
CF Industries Holdings, Inc.	6,988	566,168
Corteva, Inc.	27,801	1,750,907
Dow, Inc.	28,227	1,075,731
DuPont de Nemours, Inc.	16,947	1,385,756
Eastman Chemical Co.	4,622	452,263
Ecolab, Inc.	10,125	2,723,726
FMC Corp.	5,047	186,234
International Flavors & Fragrances, Inc.	10,410	851,642
Linde plc	19,175	8,955,684
LyondellBasell Industries NV, Class A	10,490	805,947
Mosaic Co. (The)	12,858	307,563
PPG Industries, Inc.	9,444	1,069,250
Sherwin-Williams Co. (The)	9,428	3,415,481
		26,998,636
<i>Commercial Services &amp; Supplies — 0.3%</i>		
Cintas Corp.	13,799	2,863,293
Copart, Inc.*	35,427	1,941,400
Republic Services, Inc., Class A	8,160	1,934,083
Rollins, Inc.	11,371	595,727
Veralto Corp.	10,020	999,595
Waste Management, Inc.	14,616	3,402,312
		11,736,410
<i>Communications Equipment — 0.5%</i>		
Arista Networks, Inc.*	41,752	3,885,024
Cisco Systems, Inc.	161,044	10,324,531
F5, Inc.*	2,387	698,030
Juniper Networks, Inc.	13,331	482,582
Motorola Solutions, Inc.	6,796	2,991,735
		18,381,902
<i>Construction &amp; Engineering — 0.0%(b)</i>		
Quanta Services, Inc.	5,882	1,527,144
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	2,410	1,164,367
Vulcan Materials Co.	5,424	1,341,410
		2,505,777
<i>Consumer Finance — 0.3%</i>		
American Express Co.	22,460	6,759,562
Capital One Financial Corp.	15,429	3,094,286
Discover Financial Services	10,123	1,975,908
Synchrony Financial	15,715	953,586
		12,783,342

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Consumer Staples Distribution &amp; Retail — 1.1%</i>		
Costco Wholesale Corp.	17,855	\$ 18,722,932
Dollar General Corp.	8,943	663,392
Dollar Tree, Inc.*	8,122	591,769
Kroger Co. (The)	26,837	1,739,574
Sysco Corp.	19,904	1,503,548
Target Corp.	18,639	2,315,709
Walgreens Boots Alliance, Inc.	29,046	310,211
Walmart, Inc.	175,397	17,295,898
		43,143,033
<i>Containers &amp; Packaging — 0.1%</i>		
Amcor plc(c)	58,303	590,026
Avery Dennison Corp.	3,257	612,218
Ball Corp.	12,133	639,288
International Paper Co.	21,331	1,202,002
Packaging Corp. of America	3,621	771,599
Smurfit WestRock plc	20,007	1,041,765
		4,856,898
<i>Distributors — 0.1%</i>		
Genuine Parts Co.	5,586	697,580
LKQ Corp.	10,496	442,826
Pool Corp.	1,560	541,320
		1,681,726
<i>Diversified Telecommunication Services — 0.4%</i>		
AT&T, Inc.	289,856	7,944,953
Verizon Communications, Inc.	170,004	7,327,172
		15,272,125
<i>Electric Utilities — 0.8%</i>		
Alliant Energy Corp.	10,366	668,918
American Electric Power Co., Inc.	21,486	2,278,590
Constellation Energy Corp.	12,653	3,170,146
Duke Energy Corp.	31,246	3,671,093
Edison International	15,544	846,215
Entergy Corp.	17,384	1,517,797
Eversource Energy	9,228	635,902
Exelon Corp.	14,791	931,981
FirstEnergy Corp.	40,601	1,794,564
NextEra Energy, Inc.	20,767	805,137
NRG Energy, Inc.	83,067	5,828,811
PG&E Corp.	8,103	856,568
PG&E Corp.	88,249	1,441,989
Pinnacle West Capital Corp.	4,597	425,406
PPL Corp.	4,597	425,406
Southern Co. (The)	29,830	1,050,314
Xcel Energy, Inc.	44,178	3,966,743
	23,170	1,670,557
		31,560,731
<i>Electrical Equipment — 0.4%</i>		
AMETEK, Inc.	9,408	1,780,934
Eaton Corp. plc	16,020	4,698,986
Emerson Electric Co.	23,088	2,807,732
GE Vernova, Inc.	11,089	3,716,811
Generac Holdings, Inc.*	2,423	329,892

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Hubbell, Inc., Class B	2,151	\$ 799,290
Rockwell Automation, Inc.	4,572	1,312,850
		15,446,495
<i>Electronic Equipment, Instruments &amp; Components — 0.3%</i>		
Amphenol Corp., Class A	48,638	3,239,291
CDW Corp.	5,390	960,498
Corning, Inc.	31,038	1,556,556
Jabil, Inc.	4,569	707,830
Keysight Technologies, Inc.*	6,966	1,111,286
TE Connectivity plc	12,154	1,872,081
Teledyne Technologies, Inc.*	1,912	984,718
Trimble, Inc.*	9,934	715,049
Zebra Technologies Corp., Class A*	2,129	670,741
		11,818,050
<i>Energy Equipment &amp; Services — 0.1%</i>		
Baker Hughes Co., Class A	39,917	1,779,899
Halliburton Co.	35,458	935,028
Schlumberger NV	56,967	2,373,245
		5,088,172
<i>Entertainment — 0.8%</i>		
Electronic Arts, Inc.	9,600	1,239,552
Live Nation Entertainment, Inc.*	6,332	907,755
Netflix, Inc.*	17,300	16,963,688
Take-Two Interactive Software, Inc.*	6,667	1,413,271
Walt Disney Co. (The)	73,202	8,330,388
Warner Bros Discovery, Inc.*	90,137	1,032,970
		29,887,624
<i>Financial Services — 2.6%</i>		
Apollo Global Management, Inc.	18,073	2,697,757
Berkshire Hathaway, Inc., Class B*	74,122	38,086,107
Corpay, Inc.*	2,837	1,041,321
Fidelity National Information Services, Inc.	21,767	1,548,069
Fiserv, Inc.*	23,076	5,438,783
Global Payments, Inc.	10,344	1,089,016
Jack Henry & Associates, Inc.	2,881	500,113
Mastercard, Inc., Class A	33,169	19,115,626
PayPal Holdings, Inc.*	40,468	2,875,251
Visa, Inc., Class A	69,818	25,323,687
		97,715,730
<i>Food Products — 0.3%</i>		
Archer-Daniels-Midland Co.	19,256	908,883
Bunge Global SA	5,618	416,799
Campbell's Co. (The)	7,896	316,314
Conagra Brands, Inc.	19,236	491,287
General Mills, Inc.	22,404	1,358,131
Hershey Co. (The)	5,890	1,017,262
Hormel Foods Corp.	11,745	336,259
J M Smucker Co. (The)	4,236	468,205
Kellanova	10,881	902,035
Kraft Heinz Co. (The)	35,593	1,093,061
Lamb Weston Holdings, Inc.	5,841	302,973

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
McCormick & Co., Inc. (Non-Voting)	10,135	\$ 837,252
Mondelez International, Inc., Class A	53,989	3,467,714
Tyson Foods, Inc., Class A	11,500	705,410
		12,621,585
<i>Gas Utilities — 0.0%(b)</i>		
Atmos Energy Corp.	6,347	965,569
<i>Ground Transportation — 0.5%</i>		
CSX Corp.	77,894	2,493,387
JB Hunt Transport Services, Inc.	3,250	523,868
Norfolk Southern Corp.	9,086	2,232,884
Old Dominion Freight Line, Inc.	7,663	1,352,519
Uber Technologies, Inc.*	85,086	6,467,387
Union Pacific Corp.	24,495	6,042,672
		19,112,717
<i>Health Care Equipment &amp; Supplies — 1.3%</i>		
Abbott Laboratories	70,072	9,670,637
Align Technology, Inc.*	2,861	535,093
Baxter International, Inc.	20,605	711,078
Becton Dickinson & Co.	11,656	2,628,778
Boston Scientific Corp.*	59,597	6,185,573
Cooper Cos., Inc. (The)*	8,120	733,885
Dexcom, Inc.*	15,767	1,393,330
Edwards Lifesciences Corp.*	23,806	1,704,986
GE HealthCare Technologies, Inc.	18,502	1,616,150
Hologic, Inc.*	9,449	598,972
IDEXX Laboratories, Inc.*	3,241	1,416,673
Insulet Corp.*	2,858	778,148
Intuitive Surgical, Inc.*	14,415	8,261,957
Medtronic plc	51,801	4,766,728
ResMed, Inc.	5,935	1,385,941
Solventum Corp.*	5,525	440,619
STERIS plc	3,982	873,093
Stryker Corp.	13,720	5,298,527
Teleflex, Inc.	1,905	252,889
Zimmer Biomet Holdings, Inc.	8,116	846,661
		50,099,718
<i>Health Care Providers &amp; Services — 1.1%</i>		
Cardinal Health, Inc.	9,837	1,273,695
Cencora, Inc.	7,165	1,816,614
Centene Corp.*	20,414	1,187,278
Cigna Group (The)	11,218	3,464,679
CVS Health Corp.	50,791	3,337,985
DaVita, Inc.*	1,835	271,360
Elevance Health, Inc.	9,440	3,746,547
HCA Healthcare, Inc.	7,312	2,239,666
Henry Schein, Inc.*	5,041	363,809
Humana, Inc.	4,942	1,336,416
Labcorp Holdings, Inc.	3,346	839,980
McKesson Corp.	5,068	3,244,838
Molina Healthcare, Inc.*	2,337	703,717
Quest Diagnostics, Inc.	4,529	783,064
UnitedHealth Group, Inc.	37,165	17,651,888

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Universal Health Services, Inc., Class B	2,404	\$ 421,301
		42,682,837
<i>Health Care REITs — 0.2%</i>		
Alexandria Real Estate Equities, Inc., REIT	6,323	646,590
Healthpeak Properties, Inc., REIT	28,261	578,220
Ventas, Inc., REIT	16,889	1,168,381
Welltower, Inc., REIT	23,985	3,681,937
		6,075,128
<i>Hotel &amp; Resort REITs — 0.0%(b)</i>		
Host Hotels & Resorts, Inc., REIT	28,237	455,463
<i>Hotels, Restaurants &amp; Leisure — 1.1%</i>		
Airbnb, Inc., Class A*	17,401	2,416,477
Booking Holdings, Inc.	1,338	6,711,421
Caesars Entertainment, Inc.*	8,562	284,430
Carnival Corp.*	41,964	1,004,199
Chipotle Mexican Grill, Inc., Class A*	55,057	2,971,426
Darden Restaurants, Inc.	4,685	939,155
Domino's Pizza, Inc.	1,412	691,471
Expedia Group, Inc.*	4,978	985,445
Hilton Worldwide Holdings, Inc.	9,914	2,626,813
Las Vegas Sands Corp.	14,066	628,891
Marriott International, Inc., Class A	9,270	2,599,771
McDonald's Corp.	28,979	8,935,095
MGM Resorts International*	9,085	315,795
Norwegian Cruise Line Holdings Ltd.*	17,821	404,893
Royal Caribbean Cruises Ltd.	10,023	2,466,660
Starbucks Corp.	45,897	5,315,332
Wynn Resorts Ltd.	3,740	334,057
Yum! Brands, Inc.	11,276	1,763,228
		41,394,559
<i>Household Durables — 0.2%</i>		
DR Horton, Inc.	11,804	1,496,865
Garmin Ltd.	6,288	1,439,512
Lennar Corp., Class A	9,694	1,159,693
Mohawk Industries, Inc.*	2,084	245,058
NVR, Inc.*	161	1,166,538
PulteGroup, Inc.	8,242	851,234
		6,358,900
<i>Household Products — 0.6%</i>		
Church & Dwight Co., Inc.	9,871	1,097,655
Clorox Co. (The)	5,008	783,201
Colgate-Palmolive Co.	33,045	3,012,713
Kimberly-Clark Corp.	13,464	1,912,023
Procter & Gamble Co. (The)	95,112	16,534,270
		23,339,862
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	28,719	332,853

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Vistra Corp.	13,763	\$ 1,839,563
		2,172,416
<i>Industrial Conglomerates — 0.2%</i>		
3M Co.	21,976	3,408,917
Honeywell International, Inc.	26,312	5,601,562
		9,010,479
<i>Industrial REITs — 0.1%</i>		
Prologis, Inc., REIT	37,388	4,633,121
<i>Insurance — 1.2%</i>		
Aflac, Inc.	20,179	2,208,995
Allstate Corp. (The)	10,756	2,142,057
American International Group, Inc.	25,166	2,087,268
Aon plc, Class A	8,691	3,555,662
Arch Capital Group Ltd.	15,171	1,409,538
Arthur J Gallagher & Co.	10,024	3,385,506
Assurant, Inc.	2,113	439,272
Brown & Brown, Inc.	9,532	1,129,923
Chubb Ltd.	15,145	4,323,595
Cincinnati Financial Corp.	6,318	933,864
Erie Indemnity Co., Class A	1,044	446,905
Everest Group Ltd.	1,724	608,951
Globe Life, Inc.	3,323	423,450
Hartford Insurance Group, Inc. (The)	11,709	1,384,940
Loews Corp.	7,222	625,931
Marsh & McLennan Cos., Inc.	19,900	4,733,016
MetLife, Inc.	23,552	2,029,711
Principal Financial Group, Inc.	8,578	763,785
Progressive Corp. (The)	23,644	6,667,608
Prudential Financial, Inc.	14,379	1,655,023
Travelers Cos., Inc. (The)	9,123	2,358,204
W R Berkley Corp.	12,159	766,990
Willis Towers Watson plc	4,090	1,389,168
		45,469,362
<i>Interactive Media &amp; Services — 3.5%</i>		
Alphabet, Inc., Class A	236,158	40,212,984
Alphabet, Inc., Class C	192,315	33,120,489
Match Group, Inc.	10,122	320,969
Meta Platforms, Inc., Class A	88,141	58,895,816
		132,550,258
<i>IT Services — 0.6%</i>		
Accenture plc, Class A	25,337	8,829,944
Akamai Technologies, Inc.*	6,039	487,227
Cognizant Technology Solutions Corp., Class A	19,982	1,665,100
EPAM Systems, Inc.*	2,311	476,390
Gartner, Inc.*	3,115	1,552,267
GoDaddy, Inc., Class A*	5,620	1,008,790
International Business Machines Corp.	37,312	9,419,041
VeriSign, Inc.*	3,275	779,057
		24,217,816



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Leisure Products — 0.0%(b)</i>		
Hasbro, Inc.	5,376	\$ 350,031
<i>Life Sciences Tools &amp; Services — 0.5%</i>		
Agilent Technologies, Inc.	11,666	1,492,315
Bio-Techne Corp.	6,341	391,557
Charles River Laboratories International, Inc.*	2,106	348,143
Danaher Corp.	25,939	5,389,086
IQVIA Holdings, Inc.*	6,941	1,310,461
Mettler-Toledo International, Inc.*	842	1,071,630
Revvity, Inc.	4,925	552,339
Thermo Fisher Scientific, Inc.	15,480	8,188,301
Waters Corp.*	2,426	915,427
West Pharmaceutical Services, Inc.	2,890	671,462
		20,330,721
<i>Machinery — 0.9%</i>		
Caterpillar, Inc.	19,534	6,718,719
Cummins, Inc.	5,478	2,016,890
Deere & Co.	10,341	4,971,849
Dover Corp.	5,478	1,088,862
Fortive Corp.	14,028	1,115,787
IDEX Corp.	3,042	591,152
Illinois Tool Works, Inc.	10,867	2,868,671
Ingersoll Rand, Inc.	16,292	1,381,236
Nordson Corp.	2,184	459,273
Otis Worldwide Corp.	16,009	1,597,378
PACCAR, Inc.	21,228	2,276,491
Parker-Hannifin Corp.	5,142	3,437,478
Pentair plc	6,750	635,850
Snap-on, Inc.	2,090	713,045
Stanley Black & Decker, Inc.	6,317	546,610
Westinghouse Air Brake Technologies Corp.	6,893	1,277,687
Xylem, Inc.	9,875	1,292,539
		32,989,517
<i>Media — 0.3%</i>		
Charter Communications, Inc., Class A*	3,965	1,441,555
Comcast Corp., Class A	154,130	5,530,184
Fox Corp., Class A	9,007	518,803
Fox Corp., Class B	5,415	292,789
Interpublic Group of Cos., Inc. (The)	15,102	413,795
News Corp., Class A	15,309	438,144
News Corp., Class B	4,538	146,487
Omnicom Group, Inc.	7,865	650,907
Paramount Global, Class B	24,041	273,106
		9,705,770
<i>Metals &amp; Mining — 0.2%</i>		
Freeport-McMoRan, Inc.	58,066	2,143,216
Newmont Corp.	45,951	1,968,541
Nucor Corp.	9,481	1,303,353

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Steel Dynamics, Inc.	5,799	\$ 783,271
		6,198,381
<i>Multi-Utilities — 0.3%</i>		
Ameren Corp.	10,756	1,092,379
CenterPoint Energy, Inc.	26,357	906,154
CMS Energy Corp.	12,150	887,557
Consolidated Edison, Inc.	14,013	1,422,600
Dominion Energy, Inc.	33,974	1,923,608
DTE Energy Co.	8,324	1,112,919
NiSource, Inc.	18,786	766,657
Public Service Enterprise Group, Inc.	20,066	1,628,356
Sempra	25,557	1,829,114
WEC Energy Group, Inc.	12,814	1,367,126
		12,936,470
<i>Office REITs — 0.0%(b)</i>		
BXP, Inc., REIT	5,880	417,068
<i>Oil, Gas &amp; Consumable Fuels — 1.6%</i>		
APA Corp.	14,954	309,548
Chevron Corp.	67,413	10,693,050
ConocoPhillips	52,231	5,178,704
Coterra Energy, Inc.	29,663	800,604
Devon Energy Corp.	26,525	960,735
Diamondback Energy, Inc.	7,621	1,211,434
EOG Resources, Inc.	22,690	2,880,269
EQT Corp.	24,077	1,159,789
Exxon Mobil Corp.	177,445	19,754,952
Hess Corp.	11,226	1,672,000
Kinder Morgan, Inc.	78,057	2,115,345
Marathon Petroleum Corp.	12,953	1,945,281
Occidental Petroleum Corp.	27,326	1,334,602
ONEOK, Inc.	23,076	2,316,600
Phillips 66	16,683	2,163,618
Targa Resources Corp.	8,777	1,770,496
Texas Pacific Land Corp.	722	1,030,980
Valero Energy Corp.	12,820	1,675,959
Williams Cos., Inc. (The)	49,233	2,864,376
		61,838,342
<i>Passenger Airlines — 0.1%</i>		
Delta Air Lines, Inc.	25,923	1,558,491
Southwest Airlines Co.	24,194	751,466
United Airlines Holdings, Inc.*	13,315	1,249,080
		3,559,037
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	9,505	683,504
Kenvue, Inc.	77,441	1,827,608
		2,511,112
<i>Pharmaceuticals — 1.8%</i>		
Bristol-Myers Squibb Co.	81,980	4,887,648
Eli Lilly & Co.	31,900	29,368,097
Johnson & Johnson	97,339	16,062,882
Merck & Co., Inc.	102,242	9,431,824



Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Pfizer, Inc.	228,824	\$ 6,047,818
Viatis, Inc.	48,140	444,332
Zoetis, Inc., Class A	18,292	3,059,154
		69,301,755
<i>Professional Services — 0.4%</i>		
Automatic Data Processing, Inc.	16,530	5,209,925
Broadridge Financial Solutions, Inc.	4,691	1,131,563
Dayforce, Inc.*	6,373	395,062
Equifax, Inc.	5,018	1,230,414
Jacobs Solutions, Inc.	5,023	643,497
Leidos Holdings, Inc.	5,395	701,188
Paychex, Inc.	12,899	1,956,391
Paycom Software, Inc.	1,987	436,087
Verisk Analytics, Inc., Class A	5,767	1,712,280
		13,416,407
<i>Real Estate Management &amp; Development — 0.1%</i>		
CBRE Group, Inc., Class A*	12,148	1,724,287
CoStar Group, Inc.*	16,473	1,256,066
		2,980,353
<i>Residential REITs — 0.2%</i>		
AvalonBay Communities, Inc., REIT	5,819	1,316,141
Camden Property Trust, REIT	4,251	527,379
Equity Residential, REIT	13,740	1,019,096
Essex Property Trust, Inc., REIT	2,575	802,293
Invitation Homes, Inc., REIT	23,100	785,631
Mid-America Apartment Communities, Inc., REIT	4,691	788,651
UDR, Inc., REIT	12,129	547,988
		5,787,179
<i>Retail REITs — 0.2%</i>		
Federal Realty Investment Trust, REIT	3,081	324,799
Kimco Realty Corp., REIT	27,252	602,269
Realty Income Corp., REIT	35,422	2,020,117
Regency Centers Corp., REIT	6,665	511,205
Simon Property Group, Inc., REIT	12,364	2,300,817
		5,759,207
<i>Semiconductors &amp; Semiconductor Equipment — 5.7%</i>		
Advanced Micro Devices, Inc.*	65,569	6,547,720
Analog Devices, Inc.	20,034	4,609,022
Applied Materials, Inc.	33,259	5,257,250
Broadcom, Inc.	188,636	37,619,677
Enphase Energy, Inc.*	5,458	312,907
First Solar, Inc.*	4,375	595,788
Intel Corp.	174,193	4,133,600
KLA Corp.	5,395	3,824,192
Lam Research Corp.	51,979	3,988,868
Microchip Technology, Inc.	21,757	1,280,617
Micron Technology, Inc.	44,848	4,199,118
Monolithic Power Systems, Inc.	1,990	1,215,910
NVIDIA Corp.	990,513	123,734,884
NXP Semiconductors NV	10,330	2,227,045

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
ON Semiconductor Corp.*	17,226	\$ 810,483
QUALCOMM, Inc.	44,958	7,066,049
Skyworks Solutions, Inc.	6,387	425,757
Teradyne, Inc.	6,539	718,375
Texas Instruments, Inc.	36,841	7,220,468
		215,787,730
<i>Software — 5.3%</i>		
Adobe, Inc.*	17,849	7,827,857
ANSYS, Inc.*	3,524	1,174,373
Autodesk, Inc.*	8,627	2,365,610
Cadence Design Systems, Inc.*	11,027	2,762,264
CrowdStrike Holdings, Inc., Class A*	9,467	3,688,911
Fair Isaac Corp.*	1,011	1,907,100
Fortinet, Inc.*	25,780	2,784,498
Gen Digital, Inc.	21,864	597,543
Intuit, Inc.	11,348	6,965,856
Microsoft Corp.	300,359	119,239,519
Oracle Corp.	64,887	10,775,135
Palantir Technologies, Inc., Class A*	82,820	7,033,074
Palo Alto Networks, Inc.*	26,404	5,028,114
PTC, Inc.*	4,927	806,205
Roper Technologies, Inc.	4,382	2,561,279
Salesforce, Inc.	38,576	11,489,862
ServiceNow, Inc.*	8,304	7,720,727
Synopsys, Inc.*	6,288	2,875,377
Tyler Technologies, Inc.*	1,713	1,042,241
Workday, Inc., Class A*	8,603	2,265,514
		200,911,059
<i>Specialized REITs — 0.5%</i>		
American Tower Corp., REIT	18,925	3,891,358
Crown Castle, Inc., REIT	17,551	1,651,549
Digital Realty Trust, Inc., REIT	12,593	1,968,538
Equinix, Inc., REIT	3,953	3,575,963
Extra Space Storage, Inc., REIT	8,645	1,318,881
Iron Mountain, Inc., REIT	11,882	1,107,046
Public Storage, REIT	6,368	1,933,452
SBA Communications Corp., Class A, REIT	4,399	958,542
VICI Properties, Inc., Class A, REIT	42,595	1,383,912
Weyerhaeuser Co., REIT	29,380	884,338
		18,673,579
<i>Specialty Retail — 1.0%</i>		
AutoZone, Inc.*	710	2,480,037
Best Buy Co., Inc.	7,882	708,671
CarMax, Inc.*	6,343	526,279
Home Depot, Inc. (The)	40,131	15,915,955
Lowe's Cos., Inc.	22,892	5,691,867
O'Reilly Automotive, Inc.*	2,368	3,252,779
Ross Stores, Inc.	13,369	1,875,938
TJX Cos., Inc. (The)	45,441	5,669,219
Tractor Supply Co.	21,578	1,194,342
Ulta Beauty, Inc.*	1,941	711,105
		38,026,192

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Technology Hardware, Storage &amp; Peripherals — 4.1%</i>		
Apple, Inc.	610,539	\$ 147,652,752
Dell Technologies, Inc., Class C	12,392	1,273,402
Hewlett Packard Enterprise Co.	52,458	1,039,193
HP, Inc.	38,930	1,201,769
NetApp, Inc.	8,225	820,937
Seagate Technology Holdings plc	8,622	878,668
Super Micro Computer, Inc.*	20,373	844,665
Western Digital Corp.*	13,982	684,139
		<u>154,395,525</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.2%</i>		
Deckers Outdoor Corp.*	6,094	849,260
Lululemon Athletica, Inc.*	4,575	1,672,666
NIKE, Inc., Class B	48,159	3,825,269
Ralph Lauren Corp., Class A	1,666	451,719
Tapestry, Inc.	9,484	810,123
		<u>7,609,037</u>
<i>Tobacco — 0.4%</i>		
Altria Group, Inc.	68,425	3,821,536
Philip Morris International, Inc.	62,825	9,755,466
		<u>13,577,002</u>
<i>Trading Companies &amp; Distributors — 0.1%</i>		
Fastenal Co.	23,104	1,749,666
United Rentals, Inc.	2,645	1,698,936
WW Grainger, Inc.	1,793	1,831,030
		<u>5,279,632</u>
<i>Water Utilities — 0.0%(b)</i>		
American Water Works Co., Inc.	7,859	1,068,588
<i>Wireless Telecommunication Services — 0.1%</i>		
T-Mobile US, Inc.	19,631	5,294,284
<b>Total Common Stocks</b> <b>(Cost \$2,220,978,552)</b>		<u><b>2,038,429,781</b></u>

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

Invesco Government & Agency Portfolio, Institutional Class 4.29% (e) (Cost \$586,782)	586,782	<u>586,782</u>
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Investments	Principal Amount	Value
<b>Short-Term Investments — 23.2%</b>		
<b>Repurchase Agreements (f) — 1.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$62,000,503 (Cost \$61,978,145)		
	\$ 61,978,145	<u>\$ 61,978,145</u>
<b>U.S. Treasury Obligations (a) — 21.6%</b>		
U.S. Treasury Bills		
4.46%, 3/11/2025 (g)	100,000,000	99,905,000
4.26%, 3/18/2025 (g)	100,000,000	99,822,292
4.24%, 3/20/2025 (g)	75,000,000	74,850,896
4.27%, 3/25/2025 (g)	140,000,000	139,638,528
4.40%, 4/1/2025 (g)	100,000,000	99,658,646
4.25%, 4/3/2025 (g)	160,000,000	159,417,200
4.25%, 4/10/2025 (g)	30,000,000	29,866,113
4.26%, 6/17/2025 (g)	110,000,000	108,640,396
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$811,594,156)</b>		<u><b>811,799,071</b></u>
<b>Total Short-Term Investments</b> <b>(Cost \$873,572,301)</b>		<u><b>873,777,216</b></u>
<b>Total Investments — 77.2%</b> <b>(Cost \$3,095,137,635)</b>		<u><b>2,912,793,779</b></u>
Other assets less liabilities — 22.8%		<u>858,132,228</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 3,770,926,007</b></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 \$788,967,208.
- (b) Represents less than 0.05% of net assets.
- (c) The security or a portion of this security is on loan at February 28, 2025. The total value of securities on loan at February 28, 2025 was \$565,546, collateralized in the form of cash with a value of \$586,782 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 February 28, 2025. The total value of securities purchased was \$586,782.
- (e) Rate shown is the 7-day yield as of February 28, 2025.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 February 28, 2025.

**Abbreviations**

REIT Real Estate Investment Trust

**Futures Contracts Purchased**

UltraPro S&amp;P500® had the following open long futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	1,629	3/21/2025	U.S. Dollar	\$ 485,706,713	\$ (5,700,847)

### Swap Agreements

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
1,160,484,414	12/8/2025	Bank of America NA	5.33%	S&P 500®	102,156,279
935,767,538	4/7/2026	Barclays Capital	5.28%	S&P 500®	(9,505,051)
1,071,762,364	12/8/2025	BNP Paribas SA	5.58%	S&P 500®	109,577,203
1,055,673,305	3/6/2026	Citibank NA	5.28%	S&P 500®	(3,292,022)
1,016,373,605	11/6/2025	Goldman Sachs International	5.08%	S&P 500®	146,123,573
801,952,060	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	5.08%	S&P 500®	146,395,784
887,863,586	3/6/2025	International plc	5.18%	S&P 500®	163,379,267
902,350,885	11/6/2025	Societe Generale	5.38%	S&P 500®	153,113,006
955,691,296	3/6/2026	UBS AG	5.20%	S&P 500®	2,423,340
<u>8,787,919,053</u>					<u>810,371,379</u>
				Total Unrealized Appreciation	<u>823,168,452</u>
				Total Unrealized Depreciation	<u>(12,797,073)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 99.6%</b>		
<b>Repurchase Agreements (a) — 59.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$14,630,785 (Cost \$14,625,508)		
	\$ 14,625,508	\$ 14,625,508
<b>U.S. Treasury Obligations (b) — 40.4%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (c)		
(Cost \$9,972,000)	10,000,000	9,974,181
<b>Total Short-Term Investments (Cost \$24,597,508)</b>		<b>24,599,689</b>
<b>Total Investments — 99.6% (Cost \$24,597,508)</b>		<b>24,599,689</b>
Other assets less liabilities — 0.4%		101,410
<b>Net Assets — 100.0%</b>		<b>\$ 24,701,099</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$4,732,136.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	1	6/18/2025	U.S. Dollar	\$ 118,531	\$ (1,096)

**Swap Agreements**

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/Depreciation (\$)
(7,617,454)	12/8/2025	Bank of America NA	(4.23)%	ICE U.S. Treasury 20+ Year Bond Index	612,035
(7,590,536)	11/6/2025	Barclays Capital	(4.26)%	ICE U.S. Treasury 20+ Year Bond Index	212,360
(13,108,999)	12/11/2025	Citibank NA	(4.18)%	ICE U.S. Treasury 20+ Year Bond Index	(690,750)
(10,862,100)	12/8/2025	Goldman Sachs International	(4.19)%	ICE U.S. Treasury 20+ Year Bond Index	439,610
(12,054,985)	12/8/2025	Morgan Stanley & Co. International plc	(4.27)%	ICE U.S. Treasury 20+ Year Bond Index	203,559
(6,492,887)	11/6/2025	Societe Generale	(4.22)%	ICE U.S. Treasury 20+ Year Bond Index	(203,136)
(16,499,123)	11/6/2025	UBS AG	(4.18)%	ICE U.S. Treasury 20+ Year Bond Index	(520,312)
(74,226,084)					53,366
				Total Unrealized Appreciation	1,467,564
				Total Unrealized Depreciation	(1,414,198)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 147.5%</b>		
<b>Repurchase Agreements (a) — 31.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$76,286,805 (Cost \$76,259,294)	\$ 76,259,294	\$ <u>76,259,294</u>
<b>U.S. Treasury Obligations (b) — 115.8%</b>		
U.S. Treasury Bills		
4.27%, 3/20/2025 (c)	75,000,000	74,850,895
4.26%, 4/1/2025 (c)	75,000,000	74,743,985
4.24%, 4/3/2025 (c)	20,000,000	19,927,150
4.25%, 4/10/2025 (c)	109,000,000	108,513,545
<b>Total U.S. Treasury Obligations (Cost \$277,969,828)</b>		<b><u>278,035,575</u></b>
<b>Total Short-Term Investments (Cost \$354,229,122)</b>		<b><u>354,294,869</u></b>
<b>Total Investments — 147.5% (Cost \$354,229,122)</b>		<b><u>354,294,869</u></b>
Liabilities in excess of other assets — (47.5%)		<u>(114,065,484)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 240,229,385</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$150,681,250.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraPro Short Dow30<sup>SM</sup> had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
DJIA CBOT E-Mini Index	112	3/21/2025	U.S. Dollar	\$ 24,577,840	\$ 275,732

**Swap Agreements**

UltraPro Short Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(105,393,548)	3/6/2025	Bank of America NA	(5.23)%	Dow Jones Industrial Average <sup>SM</sup>	(19,889,321)
(93,249,615)	11/6/2025	Barclays Capital	(4.88)%	Dow Jones Industrial Average <sup>SM</sup>	(33,053,720)
(101,973,957)	1/12/2027	BNP Paribas SA	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	2,155,634
(128,541,548)	3/6/2026	Citibank NA	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(7,012,253)
(65,191,433)	11/6/2026	Goldman Sachs International	(4.83)%	Dow Jones Industrial Average <sup>SM</sup>	465,472
(43,534,024)	3/6/2025	Morgan Stanley & Co. International plc	(4.68)%	Dow Jones Industrial Average <sup>SM</sup>	(22,551,693)
(78,212,183)	3/6/2025	Societe Generale	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(32,379,382)
(80,041,621)	11/6/2026	UBS AG	(4.73)%	Dow Jones Industrial Average <sup>SM</sup>	(318,168)
<u>(696,137,929)</u>					<u>(112,583,431)</u>
				Total Unrealized Appreciation	<u>2,621,106</u>
				Total Unrealized Depreciation	<u>(115,204,537)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 85.0%</b>		
<b>Repurchase Agreements (a) — 47.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,557,912 (Cost \$1,557,350)	\$ 1,557,350	\$ 1,557,350
<b>U.S. Treasury Obligations (b) — 37.8%</b>		
U.S. Treasury Bills 4.40%, 4/1/2025 (c) (Cost \$1,245,327)	1,250,000	1,245,733
<b>Total Short-Term Investments (Cost \$2,802,677)</b>		<b>2,803,083</b>
<b>Total Investments — 85.0% (Cost \$2,802,677)</b>		<b>2,803,083</b>
Other assets less liabilities — 15.0%		494,997
<b>Net Assets — 100.0%</b>		<b>\$ 3,298,080</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$726,915.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
S&P Midcap 400 E-Mini Index	1	3/21/2025	U.S. Dollar	\$ 309,970	\$ 21,708

#### Swap Agreements

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>a</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>b</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (\$)</u>
(612,840)	11/6/2026	Bank of America NA	(5.08)%	S&P MidCap 400®	235,090
(2,887,775)	1/12/2027	BNP Paribas SA	(4.98)%	S&P MidCap 400®	39,674
(2,720,637)	3/6/2026	Citibank NA	(4.68)%	S&P MidCap 400®	(115,253)
		Morgan Stanley & Co.			
(2,154,224)	3/6/2026	International plc	(4.68)%	S&P MidCap 400®	223,724
(1,213,299)	11/6/2026	Societe Generale	(4.71)%	S&P MidCap 400®	58,161
<u>(9,588,775)</u>					<u>441,396</u>
				Total Unrealized Appreciation	556,649
				Total Unrealized Depreciation	(115,253)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 171.3%</b>		
<b>Repurchase Agreements (a) — 16.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$350,431,363 (Cost \$350,304,992)	\$ 350,304,992	\$ 350,304,992
<b>U.S. Treasury Obligations (b) — 155.1%</b>		
U.S. Treasury Bills		
4.25%, 3/4/2025 (c)	125,000,000	124,985,269
4.37%, 3/11/2025 (c)	550,000,000	549,477,500
4.26%, 3/18/2025 (c)	150,000,000	149,733,438
4.28%, 3/20/2025 (c)	340,000,000	339,324,059
4.25%, 3/25/2025 (c)	995,000,000	992,430,970
4.33%, 4/1/2025 (c)	800,000,000	797,269,168
4.25%, 4/10/2025 (c)	400,000,000	398,214,844
<b>Total U.S. Treasury Obligations (Cost \$3,350,604,478)</b>		<b>3,351,435,248</b>
<b>Total Short-Term Investments (Cost \$3,700,909,470)</b>		<b>3,701,740,240</b>
<b>Total Investments — 171.3% (Cost \$3,700,909,470)</b>		<b>3,701,740,240</b>
Liabilities in excess of other assets — (71.3%)		(1,540,464,776)
<b>Net Assets — 100.0%</b>		<b>\$ 2,161,275,464</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$2,050,936,400.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraPro Short QQQ had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
Nasdaq 100 E-Mini Index	411	3/21/2025	U.S. Dollar	\$ 171,958,290	\$ 8,326,002

### Swap Agreements

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(628,307,475)	3/6/2025	Bank of America NA	(5.18)%	Nasdaq-100 Index <sup>®</sup>	(256,436,857)
(476,498,699)	11/6/2025	Barclays Capital	(4.88)%	Nasdaq-100 Index <sup>®</sup>	(375,717,871)
(645,996,570)	1/26/2026	BNP Paribas SA	(5.23)%	Nasdaq-100 Index <sup>®</sup>	(90,817,023)
(447,114,334)	3/6/2026	Citibank NA	(5.08)%	Nasdaq-100 Index <sup>®</sup>	(98,599,185)
(779,155,568)	1/12/2027	Goldman Sachs International	(4.68)%	Nasdaq-100 Index <sup>®</sup>	28,803,967
(786,339,805)	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	(4.88)%	Nasdaq-100 Index <sup>®</sup>	(193,631,172)
(437,382,199)	1/26/2026	International plc	(4.68)%	Nasdaq-100 Index <sup>®</sup>	(79,952,602)
(676,842,844)	4/7/2026	Nomura	(5.03)%	Nasdaq-100 Index <sup>®</sup>	(34,549,743)
(679,933,736)	11/6/2025	Societe Generale	(5.28)%	Nasdaq-100 Index <sup>®</sup>	(390,733,521)
(754,547,551)	4/7/2026	UBS AG	(4.80)%	Nasdaq-100 Index <sup>®</sup>	(6,711,615)
<u>(6,312,118,781)</u>					<u>(1,498,345,622)</u>
				Total Unrealized Appreciation	<u>28,803,967</u>
				Total Unrealized Depreciation	<u>(1,527,149,589)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 118.0%</b>		
<b>Repurchase Agreements (a) — 46.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$42,104,422 (Cost \$42,089,239)	\$ 42,089,239	\$ 42,089,239
<b>U.S. Treasury Obligations (b) — 72.0%</b>		
U.S. Treasury Bills		
4.26%, 3/18/2025 (c)	20,000,000	19,964,459
4.26%, 4/1/2025 (c)	40,000,000	39,863,458
4.26%, 6/17/2025 (c)	6,000,000	5,925,840
<b>Total U.S. Treasury Obligations (Cost \$65,738,266)</b>		<b>65,753,757</b>
<b>Total Short-Term Investments (Cost \$107,827,505)</b>		<b>107,842,996</b>
<b>Total Investments — 118.0% (Cost \$107,827,505)</b>		<b>107,842,996</b>
Liabilities in excess of other assets — (18.0%)		(16,427,672)
<b>Net Assets — 100.0%</b>		<b>\$ 91,415,324</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$40,896,355.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraPro Short Russell2000 had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	78	3/21/2025	U.S. Dollar	\$ 8,444,670	\$ 657,131

**Swap Agreements**

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/(Depreciation) (\$)
(39,659,888)	3/6/2026	Bank of America NA	(4.73)%	Russell 2000® Index	(7,136,792)
(30,285,143)	11/6/2026	Barclays Capital	(4.78)%	Russell 2000® Index	3,422,986
(45,307,664)	3/6/2026	BNP Paribas SA	(4.93)%	Russell 2000® Index	(3,221,155)
(46,694,192)	11/6/2025	Citibank NA	(4.58)%	Russell 2000® Index	(14,075,123)
(16,223,025)	11/6/2026	Goldman Sachs International Morgan Stanley & Co.	(4.48)%	Russell 2000® Index	2,053,364
(19,924,038)	1/26/2026	International plc	(4.33)%	Russell 2000® Index	(403,124)
(32,214,602)	1/26/2026	Societe Generale	(4.83)%	Russell 2000® Index	131,237
(35,500,422)	1/12/2027	UBS AG	(4.63)%	Russell 2000® Index	1,721,673
(265,808,974)					(17,506,934)
				Total Unrealized Appreciation	7,329,260
				Total Unrealized Depreciation	(24,836,194)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 160.0%</b>		
<b>Repurchase Agreements (a) — 21.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$93,167,312 (Cost \$93,133,715)	\$ 93,133,715	\$ 93,133,715
<b>U.S. Treasury Obligations (b) — 138.9%</b>		
U.S. Treasury Bills		
4.25%, 3/4/2025 (c)	50,000,000	49,994,107
4.26%, 3/11/2025 (c)	50,000,000	49,952,500
4.26%, 3/18/2025 (c)	25,000,000	24,955,573
4.27%, 3/20/2025 (c)	125,000,000	124,751,492
4.26%, 3/25/2025 (c)	125,000,000	124,677,258
4.32%, 4/1/2025 (c)	125,000,000	124,573,308
4.24%, 4/3/2025 (c)	40,000,000	39,854,300
4.25%, 4/10/2025 (c)	75,000,000	74,665,283
<b>Total U.S. Treasury Obligations (Cost \$613,275,853)</b>		<b>613,423,821</b>
<b>Total Short-Term Investments (Cost \$706,409,568)</b>		<b>706,557,536</b>
<b>Total Investments — 160.0% (Cost \$706,409,568)</b>		<b>706,557,536</b>
Liabilities in excess of other assets — (60.0%)		(265,051,344)
<b>Net Assets — 100.0%</b>		<b>\$ 441,506,192</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$316,092,469.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraPro Short S&P500® had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
S&P 500 E-Mini Index	142	3/21/2025	U.S. Dollar	\$ 42,339,075	\$ 1,074,040

**Swap Agreements**

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(244,646,587)	1/12/2027	Bank of America NA	(5.03)%	S&P 500®	5,121,829
(203,590,310)	3/6/2026	Barclays Capital	(4.88)%	S&P 500®	(32,719,562)
(114,874,214)	11/6/2025	BNP Paribas SA	(5.28)%	S&P 500®	(22,851,363)
(154,840,818)	3/6/2026	Citibank NA	(4.88)%	S&P 500®	(18,650,267)
(142,330,414)	1/26/2026	Goldman Sachs International	(4.83)%	S&P 500®	(14,381,091)
(108,502,899)	4/7/2025	J.P. Morgan Securities	(4.78)%	S&P 500®	(54,145,954)
		Morgan Stanley & Co.			
(81,356,333)	4/10/2025	International plc	(4.68)%	S&P 500®	(45,919,240)
(91,205,076)	1/26/2026	Societe Generale	(5.08)%	S&P 500®	(26,342,882)
(140,939,966)	4/7/2026	UBS AG	(4.80)%	S&P 500®	(3,543,922)
<u>(1,282,286,617)</u>					<u>(213,432,452)</u>
				Total Unrealized	
				Appreciation	5,121,829
				Total Unrealized	
				Depreciation	(218,554,281)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



Investments	Principal Amount	Value
<b>Short-Term Investments — 102.8%</b>		
<b>Repurchase Agreements (a) — 32.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$4,888,004 (Cost \$4,886,243)	\$ 4,886,243	\$ 4,886,243
<b>U.S. Treasury Obligations (b) — 70.1%</b>		
U.S. Treasury Bills		
4.33%, 3/13/2025 (c)	2,500,000	2,497,047
4.24%, 4/3/2025 (c)	8,000,000	7,970,860
<b>Total U.S. Treasury Obligations (Cost \$10,465,666)</b>		<b>10,467,907</b>
<b>Total Short-Term Investments (Cost \$15,351,909)</b>		<b>15,354,150</b>
<b>Total Investments — 102.8% (Cost \$15,351,909)</b>		<b>15,354,150</b>
Liabilities in excess of other assets — (2.8%)		(415,124)
<b>Net Assets — 100.0%</b>		<b>\$ 14,939,026</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$1,085,717.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraShort 7-10 Year Treasury had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	4	6/18/2025	U.S. Dollar	\$ 445,000	\$ (2,757)

**Swap Agreements**

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(7,654,601)	12/8/2025	Bank of America NA	(4.17)%	ICE U.S. Treasury 7-10 Year Bond Index	(51,313)
(9,117,714)	12/11/2025	Citibank NA	(4.17)%	ICE U.S. Treasury 7-10 Year Bond Index	(73,180)
(5,666,382)	11/6/2025	Goldman Sachs International	(4.26)%	ICE U.S. Treasury 7-10 Year Bond Index	(123,164)
(7,140,671)	11/6/2025	Societe Generale	(4.24)%	ICE U.S. Treasury 7-10 Year Bond Index	(138,580)
<u>(29,579,368)</u>					<u>(386,237)</u>
				Total Unrealized Depreciation	(386,237)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 102.6%</b>		
<b>Repurchase Agreements (a) — 20.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$61,269,814 (Cost \$61,247,720)	\$ 61,247,720	\$ 61,247,720
<b>U.S. Treasury Obligations (b) — 82.4%</b>		
U.S. Treasury Bills		
4.26%, 3/18/2025 (c)	50,000,000	49,911,146
4.26%, 3/20/2025 (c)	200,000,000	199,602,388
<b>Total U.S. Treasury Obligations (Cost \$249,453,886)</b>		<b>249,513,534</b>
<b>Total Short-Term Investments (Cost \$310,701,606)</b>		<b>310,761,254</b>
<b>Total Investments — 102.6% (Cost \$310,701,606)</b>		<b>310,761,254</b>
Liabilities in excess of other assets — (2.6%)		(7,986,411)
<b>Net Assets — 100.0%</b>		<b>\$ 302,774,843</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$28,697,311.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraShort 20+ Year Treasury had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
U.S. Treasury Long Bond	19	6/18/2025	U.S. Dollar	\$ 2,252,094	\$ (20,817)

### Swap Agreements

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(95,668,074)	12/8/2025	Bank of America NA	(4.23)%	ICE U.S. Treasury 20+ Year Bond Index	(9,083,180)
(107,529,962)	12/11/2025	Barclays Capital	(4.26)%	ICE U.S. Treasury 20+ Year Bond Index	(328,507)
(115,015,834)	12/11/2025	Citibank NA	(4.18)%	ICE U.S. Treasury 20+ Year Bond Index	(741,885)
(108,159,396)	12/8/2025	Goldman Sachs International	(4.19)%	ICE U.S. Treasury 20+ Year Bond Index	563,269
(142,986,765)	12/8/2025	Morgan Stanley & Co. International plc	(4.27)%	ICE U.S. Treasury 20+ Year Bond Index	1,301,160
(37,126,161)	12/8/2025	Societe Generale	(4.22)%	ICE U.S. Treasury 20+ Year Bond Index	302,319
<u>(606,486,192)</u>					<u>(7,986,824)</u>
				Total Unrealized Appreciation	<u>2,166,748</u>
				Total Unrealized Depreciation	<u>(10,153,572)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 96.6%</b>		
<b>Repurchase Agreements (a) — 56.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,052,081 (Cost \$1,051,700)		
	\$ 1,051,700	\$ 1,051,700
<b>U.S. Treasury Obligations (b) — 40.2%</b>		
U.S. Treasury Bills		
4.26%, 3/11/2025 (c)	350,000	349,667
4.27%, 4/1/2025 (c)	300,000	298,976
4.25%, 4/10/2025 (c)	100,000	99,554
<b>Total U.S. Treasury Obligations (Cost \$748,021)</b>		<b>748,197</b>
<b>Total Short-Term Investments (Cost \$1,799,721)</b>		<b>1,799,897</b>
<b>Total Investments — 96.6% (Cost \$1,799,721)</b>		<b>1,799,897</b>
Other assets less liabilities — 3.4%		64,287
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>1,864,184</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$383,455.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

UltraShort Consumer Discretionary had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(1,462,968)	3/6/2026	BNP Paribas SA	(5.18)%	S&P Consumer Discretionary Select Sector Index <sup>c</sup>	(111,215)
(645,363)	3/6/2026	Goldman Sachs International	(4.58)%	S&P Consumer Discretionary Select Sector Index <sup>c</sup>	(209,967)
(575,594)	3/6/2026	Societe Generale	(4.78)%	S&P Consumer Discretionary Select Sector Index <sup>c</sup>	(80,717)
(1,048,714)	3/8/2027	UBS AG	(4.63)%	S&P Consumer Discretionary Select Sector Index <sup>c</sup>	15,724
(3,732,639)					(386,175)
				Total Unrealized Appreciation	15,724
				Total Unrealized Depreciation	(401,899)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 109.0%</b>		
<b>Repurchase Agreements (a) — 109.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$637,983		
(Cost \$637,753)	\$ 637,753	\$ 637,753
<b>Total Investments — 109.0%</b>		<b>637,753</b>
<b>(Cost \$637,753)</b>		<b>637,753</b>
Liabilities in excess of other assets — (9.0%)		(52,828)
<b>Net Assets — 100.0%</b>		<b>\$ 584,925</b>

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

### Swap Agreements

UltraShort Consumer Staples had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(389,875)	3/6/2025	Bank of America NA	(4.93)%	S&P Consumer Staples Select Sector Index <sup>c</sup>	(97,295)
(351,306)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Consumer Staples Select Sector Index <sup>c</sup>	(39,890)
(245,663)	3/6/2026	Societe Generale	(4.78)%	S&P Consumer Staples Select Sector Index <sup>c</sup>	(29,532)
(184,457)	3/6/2026	UBS AG	(4.63)%	S&P Consumer Staples Select Sector Index <sup>c</sup>	(12,310)
<u>(1,171,301)</u>					<u>(179,027)</u>
				Total Unrealized Depreciation	(179,027)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 111.3%</b>		
<b>Repurchase Agreements (a) — 69.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$41,025,376 (Cost \$41,010,580)	\$ 41,010,580	\$ 41,010,580
<b>U.S. Treasury Obligations (b) — 42.1%</b>		
U.S. Treasury Bills		
4.24%, 3/20/2025 (c)	15,000,000	14,970,179
4.24%, 4/3/2025 (c)	10,000,000	9,963,575
<b>Total U.S. Treasury Obligations (Cost \$24,928,217)</b>		<b>24,933,754</b>
<b>Total Short-Term Investments (Cost \$65,938,797)</b>		<b>65,944,334</b>
<b>Total Investments — 111.3% (Cost \$65,938,797)</b>		<b>65,944,334</b>
Liabilities in excess of other assets — (11.3%)		(6,710,653)
<b>Net Assets — 100.0%</b>		<b>\$ 59,233,681</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$15,233,650.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraShort Dow30<sup>SM</sup> had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	26	3/21/2025	U.S. Dollar	\$ 5,705,570	\$ 68,354

**Swap Agreements**

UltraShort Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/Depreciation (\$)
(15,607,364)	11/6/2025	Bank of America NA	(5.23)%	Dow Jones Industrial Average <sup>SM</sup>	(1,799,147)
(9,425,796)	11/6/2025	Barclays Capital	(4.88)%	Dow Jones Industrial Average <sup>SM</sup>	(1,805,810)
(14,511,341)	1/12/2027	BNP Paribas SA	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	296,931
(17,448,682)	3/6/2025	Citibank NA	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(6,663,835)
(18,867,506)	11/6/2026	Goldman Sachs International	(4.83)%	Dow Jones Industrial Average <sup>SM</sup>	134,715
(17,141,796)	11/6/2026	Societe Generale	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(31,160)
(19,745,595)	11/6/2026	UBS AG	(4.73)%	Dow Jones Industrial Average <sup>SM</sup>	5,609
(112,748,080)					(9,862,697)
				Total Unrealized Appreciation	437,255
				Total Unrealized Depreciation	(10,299,952)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



Investments	Principal Amount	Value
<b>Short-Term Investments — 127.6%</b>		
<b>Repurchase Agreements (a) — 35.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$5,324,205 (Cost \$5,322,285)	\$ 5,322,285	\$ 5,322,285
<b>U.S. Treasury Obligations (b) — 92.4%</b>		
U.S. Treasury Bills		
4.40%, 4/1/2025 (c)	9,000,000	8,969,278
4.24%, 4/3/2025 (c)	5,000,000	4,981,788
<b>Total U.S. Treasury Obligations (Cost \$13,947,130)</b>		<b>13,951,066</b>
<b>Total Short-Term Investments (Cost \$19,269,415)</b>		<b>19,273,351</b>
<b>Total Investments — 127.6% (Cost \$19,269,415)</b>		<b>19,273,351</b>
Liabilities in excess of other assets — (27.6%)		(4,165,594)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>15,107,757</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$6,024,185.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort Energy had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(5,865,281)	3/6/2025	Bank of America NA	(4.73)%	S&P Energy Select Sector Index <sup>c</sup>	(1,284,803)
(8,081,075)	3/6/2026	BNP Paribas SA	(5.28)%	S&P Energy Select Sector Index <sup>c</sup>	25,202
(5,451,844)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Energy Select Sector Index <sup>c</sup>	(801,845)
(4,410,631)	3/6/2025	Societe Generale	(4.78)%	S&P Energy Select Sector Index <sup>c</sup>	(1,390,919)
(6,403,512)	3/6/2025	UBS AG	(4.63)%	S&P Energy Select Sector Index <sup>c</sup>	(677,756)
(30,212,343)					(4,130,121)
				Total Unrealized Appreciation	25,202
				Total Unrealized Depreciation	(4,155,323)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 148.8%</b>		
<b>Repurchase Agreements (a) — 45.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$4,442,220 (Cost \$4,440,617)		
	\$ 4,440,617	\$ 4,440,617
<b>U.S. Treasury Obligations (b) — 102.9%</b>		
U.S. Treasury Bills		
4.27%, 3/6/2025 (c)	2,500,000	2,499,122
4.24%, 4/3/2025 (c)	5,000,000	4,981,787
4.26%, 6/17/2025 (c)	2,500,000	2,469,100
<b>Total U.S. Treasury Obligations (Cost \$9,947,776)</b>		<b>9,950,009</b>
<b>Total Short-Term Investments (Cost \$14,388,393)</b>		<b>14,390,626</b>
<b>Total Investments — 148.8% (Cost \$14,388,393)</b>		<b>14,390,626</b>
Liabilities in excess of other assets — (48.8%)		(4,721,600)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>9,669,026</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$5,826,062.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

UltraShort Financials had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(1,069,187)	11/6/2025	Bank of America NA	(4.78)%	S&P Financial Select Sector Index <sup>c</sup>	(449,827)
(1,883,927)	3/6/2026	Barclays Capital	(4.98)%	S&P Financial Select Sector Index <sup>c</sup>	(719,986)
(2,244,392)	3/6/2026	BNP Paribas SA	(5.18)%	S&P Financial Select Sector Index <sup>c</sup>	(549,710)
(1,518,322)	4/7/2025	Citibank NA	(4.73)%	S&P Financial Select Sector Index <sup>c</sup>	(759,068)
(4,738,732)	3/8/2027	Goldman Sachs International	(4.58)%	S&P Financial Select Sector Index <sup>c</sup>	(69,013)
(700,369)	3/6/2026	J.P. Morgan Securities	(4.98)%	S&P Financial Select Sector Index <sup>c</sup>	(104,275)
(5,965,341)	3/6/2026	Societe Generale	(4.98)%	S&P Financial Select Sector Index <sup>c</sup>	(1,660,353)
(1,213,116)	3/6/2026	UBS AG	(4.63)%	S&P Financial Select Sector Index <sup>c</sup>	(375,802)
(19,333,386)					(4,688,034)
				Total Unrealized Depreciation	(4,688,034)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 225.9%</b>		
<b>Repurchase Agreements (a) — 26.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$2,135,302 (Cost \$2,134,531)		
	\$ 2,134,531	\$ 2,134,531
<b>U.S. Treasury Obligations (b) — 199.3%</b>		
U.S. Treasury Bills		
4.26%, 3/11/2025 (c)	5,000,000	4,995,250
4.26%, 3/18/2025 (c)	3,000,000	2,994,669
4.25%, 3/25/2025 (c)	2,750,000	2,742,900
4.40%, 4/1/2025 (c)	4,000,000	3,986,346
4.25%, 4/10/2025 (c)	1,300,000	1,294,198
<b>Total U.S. Treasury Obligations (Cost \$16,009,354)</b>		<b>16,013,363</b>
<b>Total Short-Term Investments (Cost \$18,143,885)</b>		<b>18,147,894</b>
<b>Total Investments — 225.9% (Cost \$18,143,885)</b>		<b>18,147,894</b>
Liabilities in excess of other assets — (125.9%)		(10,114,579)
<b>Net Assets — 100.0%</b>		<b>\$ 8,033,315</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$11,805,338.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(5,274,940)	3/6/2025	Bank of America NA	(3.63)%	iShares® China Large-Cap ETF <sup>c</sup>	(4,746,667)
(85,588)	11/13/2025	Citibank NA	(1.78)%	iShares® China Large-Cap ETF <sup>c</sup>	(58,464)
(7,070,665)	3/6/2025	Goldman Sachs International Morgan Stanley & Co.	(3.83)%	iShares® China Large-Cap ETF <sup>c</sup>	(4,800,786)
(278,563)	11/13/2025	International plc	(4.13)%	iShares® China Large-Cap ETF <sup>c</sup>	(151,106)
(193,783)	11/6/2026	Societe Generale	(4.18)%	iShares® China Large-Cap ETF <sup>c</sup>	(146,540)
(3,178,852)	3/6/2026	UBS AG	(4.43)%	iShares® China Large-Cap ETF <sup>c</sup>	(295,303)
<b>(16,082,391)</b>					<b>(10,198,866)</b>
				Total Unrealized Depreciation	(10,198,866)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 112.2%</b>		
<b>Repurchase Agreements (a) — 5.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$996,986 (Cost \$996,626)		
	\$ 996,626	\$ 996,626
<b>U.S. Treasury Obligations (b) — 106.7%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (c)	9,500,000	9,475,472
4.24%, 4/3/2025 (c)	10,000,000	9,963,575
<b>Total U.S. Treasury Obligations (Cost \$19,434,946)</b>		<b>19,439,047</b>
<b>Total Short-Term Investments (Cost \$20,431,572)</b>		<b>20,435,673</b>
<b>Total Investments — 112.2% (Cost \$20,431,572)</b>		<b>20,435,673</b>
Liabilities in excess of other assets — (12.2%)		(2,217,288)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>18,218,385</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,575,042.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(7,370,265)	11/13/2025	Citibank NA	(3.73)%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	(650,239)
(14,574,907)	4/10/2025	Goldman Sachs International Morgan Stanley & Co.	(3.83)%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	(476,463)
(438,597)	11/13/2025	International plc	(4.13)%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	(32,290)
(6,716,971)	11/6/2026	Societe Generale	(3.48)%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	(902,215)
(7,456,383)	3/6/2025	UBS AG	(3.08)%	Vanguard® FTSE Europe ETF Shares <sup>c</sup>	(964,044)
<u>(36,557,123)</u>					<u>(3,025,251)</u>
				Total Unrealized Depreciation	<u>(3,025,251)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 99.4%</b>		
<b>Repurchase Agreements (a) — 99.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,329,363 (Cost \$1,328,884)		
	\$ 1,328,884	\$ 1,328,884
<b>Total Investments — 99.4%</b>		<b>1,328,884</b>
<b>(Cost \$1,328,884)</b>		<b>8,483</b>
Other assets less liabilities — 0.6%		
<b>Net Assets — 100.0%</b>		<b>\$ 1,337,367</b>

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

### Swap Agreements

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(640,606)	3/6/2025	Bank of America NA	(4.98)%	S&P Health Care Select Sector Index <sup>c</sup>	(98,630)
(314,288)	3/6/2026	BNP Paribas SA	(5.28)%	S&P Health Care Select Sector Index <sup>c</sup>	1,260
(160,903)	4/7/2025	Citibank NA	(4.78)%	S&P Health Care Select Sector Index <sup>c</sup>	(8,880)
(157,896)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Health Care Select Sector Index <sup>c</sup>	(55,198)
(792,487)	11/6/2025	Societe Generale	(4.88)%	S&P Health Care Select Sector Index <sup>c</sup>	(2,691)
(610,531)	3/6/2026	UBS AG	(4.33)%	S&P Health Care Select Sector Index <sup>c</sup>	167
<u>(2,676,711)</u>					<u>(163,972)</u>
				Total Unrealized Appreciation	1,427
				Total Unrealized Depreciation	(165,399)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 137.1%</b>		
<b>Repurchase Agreements (a) — 61.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$611,551 (Cost \$611,332)	\$ 611,332	\$ 611,332
<b>U.S. Treasury Obligations (b) — 75.5%</b>		
U.S. Treasury Bills		
4.28%, 3/20/2025 (c)	250,000	249,503
4.25%, 3/25/2025 (c)	500,000	498,709
<b>Total U.S. Treasury Obligations (Cost \$748,042)</b>		<b>748,212</b>
<b>Total Short-Term Investments (Cost \$1,359,374)</b>		<b>1,359,544</b>
<b>Total Investments — 137.1% (Cost \$1,359,374)</b>		<b>1,359,544</b>
Liabilities in excess of other assets — (37.1%)		(367,629)
<b>Net Assets — 100.0%</b>		<b>\$ 991,915</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$108,718.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(546,633)	11/6/2025	Bank of America NA	(4.98)%	S&P Industrials Select Sector Index <sup>c</sup>	(48,254)
(472,467)	3/6/2026	BNP Paribas SA	(5.28)%	S&P Industrials Select Sector Index <sup>c</sup>	(81,349)
(531,525)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Industrials Select Sector Index <sup>c</sup>	(113,702)
(233,487)	3/6/2026	Societe Generale	(4.78)%	S&P Industrials Select Sector Index <sup>c</sup>	(84,648)
(199,150)	3/6/2025	UBS AG	(4.63)%	S&P Industrials Select Sector Index <sup>c</sup>	(124,164)
(1,983,262)					(452,117)
				Total Unrealized Depreciation	(452,117)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 145.7%</b>		
<b>Repurchase Agreements (a) — 61.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$507,348 (Cost \$507,165)		
	\$ 507,165	\$ 507,165
<b>U.S. Treasury Obligations (b) — 84.4%</b>		
U.S. Treasury Bills		
4.27%, 3/6/2025 (c)	500,000	499,824
4.25%, 4/10/2025 (c)	50,000	49,777
4.26%, 6/17/2025 (c)	150,000	148,146
<b>Total U.S. Treasury Obligations (Cost \$697,579)</b>		<b>697,747</b>
<b>Total Short-Term Investments (Cost \$1,204,744)</b>		<b>1,204,912</b>
<b>Total Investments — 145.7% (Cost \$1,204,744)</b>		<b>1,204,912</b>
Liabilities in excess of other assets — (45.7%)		(377,728)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>827,184</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$323,886.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort Materials had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(282,705)	3/6/2025	Bank of America NA	(4.63)%	S&P Materials Select Sector Index <sup>c</sup>	(92,344)
(526,773)	3/6/2026	BNP Paribas SA	(5.28)%	S&P Materials Select Sector Index <sup>c</sup>	570
(274,224)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Materials Select Sector Index <sup>c</sup>	(66,834)
(307,206)	3/6/2025	Societe Generale	(4.78)%	S&P Materials Select Sector Index <sup>c</sup>	(168,090)
(265,743)	3/6/2025	UBS AG	(4.63)%	S&P Materials Select Sector Index <sup>c</sup>	(140,593)
<u>(1,656,651)</u>					<u>(467,291)</u>
				Total Unrealized Appreciation	570
				Total Unrealized Depreciation	(467,861)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 100.5%</b>		
<b>Repurchase Agreements (a) — 100.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,137,521 (Cost \$1,137,111)		
	\$ 1,137,111	\$ 1,137,111
<b>Total Investments — 100.5%</b>		
<b>(Cost \$1,137,111)</b>		<b>1,137,111</b>
Liabilities in excess of other assets — (0.5%)		(5,729)
<b>Net Assets — 100.0%</b>		<b>\$ 1,131,382</b>

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

**Swap Agreements**

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>a</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>b</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (\$)</u>
(454,987)	1/12/2027	Bank of America NA	(5.08)%	S&P MidCap 400®	14,977
(693,314)	3/6/2026	BNP Paribas SA	(4.98)%	S&P MidCap 400®	44,351
(572,603)	11/6/2025	Citibank NA	(4.68)%	S&P MidCap 400®	(147,716)
		Morgan Stanley & Co.			
(328,086)	1/26/2026	International plc	(4.68)%	S&P MidCap 400®	(36,789)
(213,565)	11/6/2026	Societe Generale	(4.71)%	S&P MidCap 400®	10,447
<u>(2,262,555)</u>					<u>(114,730)</u>
				Total Unrealized Appreciation	69,775
				Total Unrealized Depreciation	(184,505)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 79.9%</b>		
<b>Repurchase Agreements (a) — 50.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$4,211,549 (Cost \$4,210,031)	\$ 4,210,031	\$ 4,210,031
<b>U.S. Treasury Obligations (b) — 29.7%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (c)	1,000,000	997,418
4.27%, 4/1/2025 (c)	1,500,000	1,494,880
<b>Total U.S. Treasury Obligations (Cost \$2,491,705)</b>		<b>2,492,298</b>
<b>Total Short-Term Investments (Cost \$6,701,736)</b>		<b>6,702,329</b>
<b>Total Investments — 79.9% (Cost \$6,701,736)</b>		<b>6,702,329</b>
Other assets less liabilities — 20.1%		1,681,553
<b>Net Assets — 100.0%</b>		<b>\$ 8,383,882</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$2,106,105.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(3,132,765)	4/10/2025	Bank of America NA	(3.53)%	iShares® MSCI Brazil Capped ETF <sup>c</sup>	267,784
(3,409,440)	11/13/2025	Citibank NA	(4.33)%	iShares® MSCI Brazil Capped ETF <sup>c</sup>	460,527
(3,184,958)	3/6/2025	Goldman Sachs International	(3.83)%	iShares® MSCI Brazil Capped ETF <sup>c</sup>	(1,112,431)
(1,485,176)	11/13/2025	Morgan Stanley & Co. International plc	(4.13)%	iShares® MSCI Brazil Capped ETF <sup>c</sup>	152,931
(1,347,793)	11/6/2026	Societe Generale	(3.68)%	iShares® MSCI Brazil Capped ETF <sup>c</sup>	402,366
(4,179,864)	3/6/2025	UBS AG	(4.23)%	iShares® MSCI Brazil Capped ETF <sup>c</sup>	(908,456)
<b>(16,739,996)</b>					<b>(737,279)</b>
				Total Unrealized Appreciation	1,283,608
				Total Unrealized Depreciation	(2,020,887)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 99.8%</b>		
<b>Repurchase Agreements (a) — 81.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$2,201,095 (Cost \$2,200,301)	\$ 2,200,301	\$ 2,200,301
<b>U.S. Treasury Obligations (b) — 18.5%</b>		
U.S. Treasury Bills 4.27%, 4/1/2025 (c) (Cost \$498,170)	500,000	498,293
<b>Total Short-Term Investments (Cost \$2,698,471)</b>		<b>2,698,594</b>
<b>Total Investments — 99.8% (Cost \$2,698,471)</b>		<b>2,698,594</b>
Other assets less liabilities — 0.2%		6,163
<b>Net Assets — 100.0%</b>		<b>\$ 2,704,757</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$483,447.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(241,142)	11/13/2025	Citibank NA	(4.13)%	iShares® MSCI EAFE ETF <sup>c</sup>	(12,580)
(106,435)	11/13/2025	Goldman Sachs International	(4.18)%	iShares® MSCI EAFE ETF <sup>c</sup>	(11,358)
(3,903,178)	11/6/2026	Societe Generale	(3.78)%	iShares® MSCI EAFE ETF <sup>c</sup>	(227,225)
(1,182,429)	3/6/2025	UBS AG	(4.23)%	iShares® MSCI EAFE ETF <sup>c</sup>	(78,506)
<u>(5,433,184)</u>					<u>(329,669)</u>
				Total Unrealized Depreciation	<u>(329,669)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 104.6%</b>		
<b>Repurchase Agreements (a) — 64.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$3,150,212 (Cost \$3,149,075)	\$ 3,149,075	\$ 3,149,075
<b>U.S. Treasury Obligations (b) — 40.5%</b>		
U.S. Treasury Bills 4.40%, 4/1/2025 (c) (Cost \$1,992,524)	2,000,000	1,993,173
<b>Total Short-Term Investments (Cost \$5,141,599)</b>		<b>5,142,248</b>
<b>Total Investments — 104.6% (Cost \$5,141,599)</b>		<b>5,142,248</b>
Liabilities in excess of other assets — (4.6%)		(227,508)
<b>Net Assets — 100.0%</b>		<b>\$ 4,914,740</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$954,437.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(2,337,768)	11/13/2025	Citibank NA	(3.98)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(26,322)
(1,778,086)	11/13/2025	Goldman Sachs International	(3.98)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(5,503)
(2,809,928)	11/6/2026	Societe Generale	(4.13)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(68,793)
(2,918,180)	3/6/2025	UBS AG	(4.23)%	iShares® MSCI Emerging Markets ETF <sup>c</sup>	(689,448)
<u>(9,843,962)</u>					<u>(790,066)</u>
				Total Unrealized Depreciation	(790,066)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 76.1%</b>		
<b>Repurchase Agreements (a) — 76.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$3,705,781 (Cost \$3,704,445)		
	\$ 3,704,445	\$ 3,704,445
<b>Total Investments — 76.1%</b>		<b>3,704,445</b>
<b>(Cost \$3,704,445)</b>		
Other assets less liabilities — 23.9%		1,165,529
<b>Net Assets — 100.0%</b>		<b>\$ 4,869,974</b>

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

### Swap Agreements

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(350,236)	4/10/2025	Bank of America NA Morgan Stanley & Co.	(4.53)%	iShares® MSCI Japan ETF <sup>c</sup>	115,420
(1,319,897)	11/13/2025	International plc	(4.13)%	iShares® MSCI Japan ETF <sup>c</sup>	(16,388)
(3,930,469)	11/6/2026	Societe Generale	(3.83)%	iShares® MSCI Japan ETF <sup>c</sup>	(106,356)
(4,130,159)	11/13/2025	UBS AG	(4.33)%	iShares® MSCI Japan ETF <sup>c</sup>	(117,553)
<u>(9,730,761)</u>					<u>(124,877)</u>
				Total Unrealized Appreciation	115,420
				Total Unrealized Depreciation	(240,297)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 110.5%</b>		
<b>Repurchase Agreements (a) — 62.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$2,091,060 (Cost \$2,090,303)	\$ 2,090,303	\$ 2,090,303
<b>U.S. Treasury Obligations (b) — 47.9%</b>		
U.S. Treasury Bills		
4.46%, 3/11/2025 (c)	1,500,000	1,498,575
4.25%, 4/10/2025 (c)	100,000	99,554
<b>Total U.S. Treasury Obligations (Cost \$1,597,698)</b>		<b>1,598,129</b>
<b>Total Short-Term Investments (Cost \$3,688,001)</b>		<b>3,688,432</b>
<b>Total Investments — 110.5% (Cost \$3,688,001)</b>		<b>3,688,432</b>
Liabilities in excess of other assets — (10.5%)		(349,737)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>3,338,695</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$801,244.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(171,686)	3/6/2025	Bank of America NA	(4.93)%	Nasdaq Biotechnology Index®	194,201
(1,707,827)	11/6/2025	BNP Paribas SA	(4.58)%	Nasdaq Biotechnology Index®	(406,802)
(1,039,154)	3/6/2025	Citibank NA	(3.93)%	Nasdaq Biotechnology Index®	(2,684)
(519,577)	1/26/2026	Morgan Stanley & Co.			
(2,367,463)	11/6/2026	International plc	(4.63)%	Nasdaq Biotechnology Index®	(22,106)
(871,986)	11/6/2025	Societe Generale	(4.73)%	Nasdaq Biotechnology Index®	35,467
(6,677,693)		UBS AG	(4.33)%	Nasdaq Biotechnology Index®	(126,951)
					<u>(328,875)</u>
				Total Unrealized Appreciation	229,668
				Total Unrealized Depreciation	<u>(558,543)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 137.0%</b>		
<b>Repurchase Agreements (a) — 37.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$95,417,111 (Cost \$95,382,703)	\$ 95,382,703	\$ 95,382,703
<b>U.S. Treasury Obligations (b) — 99.1%</b>		
U.S. Treasury Bills		
4.26%, 3/18/2025 (c)	70,000,000	69,875,604
4.27%, 3/20/2025 (c)	75,000,000	74,850,896
4.24%, 4/3/2025 (c)	65,000,000	64,763,238
4.25%, 4/10/2025 (c)	40,000,000	39,821,484
<b>Total U.S. Treasury Obligations (Cost \$249,254,404)</b>		<b>249,311,222</b>
<b>Total Short-Term Investments (Cost \$344,637,107)</b>		<b>344,693,925</b>
<b>Total Investments — 137.0% (Cost \$344,637,107)</b>		<b>344,693,925</b>
Liabilities in excess of other assets — (37.0%)		(93,016,046)
<b>Net Assets — 100.0%</b>		<b>\$ 251,677,879</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$103,498,649.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraShort QQQ had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
Nasdaq 100 E-Mini Index	63	3/21/2025	U.S. Dollar	\$ 26,358,570	\$ 1,392,853

### Swap Agreements

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(41,121,403)	1/26/2026	Bank of America NA	(5.18)%	Nasdaq-100 Index <sup>®</sup>	(3,135,590)
(58,539,001)	11/6/2025	Barclays Capital	(4.88)%	Nasdaq-100 Index <sup>®</sup>	(15,550,341)
(52,754,020)	1/26/2026	BNP Paribas SA	(5.23)%	Nasdaq-100 Index <sup>®</sup>	(5,724,195)
(30,031,782)	3/6/2026	Citibank NA	(5.08)%	Nasdaq-100 Index <sup>®</sup>	(11,761,715)
(75,705,986)	11/6/2026	Goldman Sachs International	(4.83)%	Nasdaq-100 Index <sup>®</sup>	(1,413,909)
(44,609,100)	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	(4.88)%	Nasdaq-100 Index <sup>®</sup>	(12,796,602)
(26,001,090)	4/10/2025	International plc	(4.68)%	Nasdaq-100 Index <sup>®</sup>	(13,699,805)
(11,611,732)	4/7/2026	Nomura	(5.03)%	Nasdaq-100 Index <sup>®</sup>	(1,444,026)
(87,129,759)	3/6/2026	Societe Generale	(5.28)%	Nasdaq-100 Index <sup>®</sup>	(5,365,769)
(49,490,601)	3/6/2026	UBS AG	(4.80)%	Nasdaq-100 Index <sup>®</sup>	(4,726,688)
<u>(476,994,474)</u>					<u>(75,618,640)</u>
				Total Unrealized Depreciation	<u>(75,618,640)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 152.0%</b>		
<b>Repurchase Agreements (a) — 35.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$7,913,180 (Cost \$7,910,326)		
	\$ 7,910,326	\$ 7,910,326
<b>U.S. Treasury Obligations (b) — 116.5%</b>		
U.S. Treasury Bills		
4.40%, 4/1/2025 (c)	16,000,000	15,945,383
4.24%, 4/3/2025 (c)	10,000,000	9,963,575
<b>Total U.S. Treasury Obligations (Cost \$25,901,737)</b>		<b>25,908,958</b>
<b>Total Short-Term Investments (Cost \$33,812,063)</b>		<b>33,819,284</b>
<b>Total Investments — 152.0% (Cost \$33,812,063)</b>		<b>33,819,284</b>
Liabilities in excess of other assets — (52.0%)		(11,566,672)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>22,252,612</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$13,199,270.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
(5,336,609)	3/6/2025	Bank of America NA	(4.83)%	S&P Real Estate Select Sector Index <sup>c</sup>	(3,587,670)
(6,992,395)	3/6/2026	BNP Paribas SA	(5.18)%	S&P Real Estate Select Sector Index <sup>c</sup>	(1,400,199)
(3,037,765)	4/7/2025	Citibank NA	(4.78)%	S&P Real Estate Select Sector Index <sup>c</sup>	(854,556)
(7,027,390)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Real Estate Select Sector Index <sup>c</sup>	(2,176,620)
(4,714,761)	3/6/2025	Societe Generale	(4.93)%	S&P Real Estate Select Sector Index <sup>c</sup>	(1,390,527)
(17,498,697)	3/6/2025	UBS AG	(4.63)%	S&P Real Estate Select Sector Index <sup>c</sup>	(2,449,508)
(44,607,617)					(11,859,080)
				Total Unrealized Depreciation	(11,859,080)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 119.7%</b>		
<b>Repurchase Agreements (a) — 11.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$5,783,589 (Cost \$5,781,503)	\$ 5,781,503	\$ 5,781,503
<b>U.S. Treasury Obligations (b) — 108.1%</b>		
U.S. Treasury Bills		
4.43%, 3/11/2025 (c)	30,000,000	29,971,500
4.24%, 3/20/2025 (c)	10,000,000	9,980,119
4.24%, 4/3/2025 (c)	14,000,000	13,949,005
<b>Total U.S. Treasury Obligations (Cost \$53,887,532)</b>		<b>53,900,624</b>
<b>Total Short-Term Investments (Cost \$59,669,035)</b>		<b>59,682,127</b>
<b>Total Investments — 119.7% (Cost \$59,669,035)</b>		<b>59,682,127</b>
Liabilities in excess of other assets — (19.7%)		(9,832,359)
<b>Net Assets — 100.0%</b>		<b>\$ 49,849,768</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$13,074,100.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of February 28, 2025:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	55	3/21/2025	U.S. Dollar	\$ 5,954,575	\$ 453,259

#### Swap Agreements

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/Depreciation (\$)
(11,204,703)	11/6/2025	Bank of America NA	(4.73)%	Russell 2000® Index	(1,263,968)
(7,789,215)	11/6/2025	Barclays Capital	(4.78)%	Russell 2000® Index	(3,455,589)
(12,329,499)	1/12/2027	BNP Paribas SA	(4.93)%	Russell 2000® Index	316,890
(14,678,593)	3/6/2025	Citibank NA	(4.58)%	Russell 2000® Index	(2,757,011)
(837,108)	11/6/2026	Goldman Sachs International	(4.48)%	Russell 2000® Index	94,922
		Morgan Stanley & Co.			
(25,770,816)	11/6/2026	International plc	(4.33)%	Russell 2000® Index	2,731,500
		Morgan Stanley & Co.			
(7,616,010)	11/6/2025	International plc	(4.33)%	iShares® Russell 2000 ETF	(3,548,843)
(33,386,826)					(817,343)
(7,650,779)	11/6/2025	Societe Generale	(4.83)%	Russell 2000® Index	(6,217,787)
(5,870,258)	11/6/2026	UBS AG	(4.63)%	Russell 2000® Index	710,305
(93,746,981)					(13,389,581)
				Total Unrealized Appreciation	3,853,617
				Total Unrealized Depreciation	(17,243,198)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 142.8%</b>		
<b>Repurchase Agreements (a) — 24.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$102,978,875 (Cost \$102,941,738)	\$ 102,941,738	\$ 102,941,738
<b>U.S. Treasury Obligations (b) — 118.0%</b>		
U.S. Treasury Bills		
4.26%, 3/11/2025 (c)	50,000,000	49,952,500
4.26%, 3/20/2025 (c)	100,000,000	99,801,194
4.26%, 4/1/2025 (c)	100,250,000	99,907,793
4.26%, 4/3/2025 (c)	125,000,000	124,544,687
4.25%, 4/10/2025 (c)	115,000,000	114,486,768
<b>Total U.S. Treasury Obligations (Cost \$488,577,699)</b>		<b>488,692,942</b>
<b>Total Short-Term Investments (Cost \$591,519,437)</b>		<b>591,634,680</b>
<b>Total Investments — 142.8% (Cost \$591,519,437)</b>		<b>591,634,680</b>
Liabilities in excess of other assets — (42.8%)		(177,266,214)
<b>Net Assets — 100.0%</b>		<b>\$ 414,368,466</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$206,512,812.
- (c) The rate shown was the current yield as of February 28, 2025.

**Futures Contracts Sold**

UltraShort S&P500® had the following open short futures contracts as of February 28, 2025:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
S&P 500 E-Mini Index	120	3/21/2025	U.S. Dollar	\$ 35,779,500	\$ 874,864



### Swap Agreements

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(84,780,171)	3/6/2025	Bank of America NA	(5.03)%	S&P 500®	(45,293,771)
(84,250,221)	3/6/2026	Barclays Capital	(4.88)%	S&P 500®	(13,513,997)
(106,770,140)	1/12/2027	BNP Paribas SA	(5.28)%	S&P 500®	2,284,740
(64,957,641)	3/6/2026	Citibank NA	(4.88)%	S&P 500®	(13,779,901)
(74,175,206)	1/26/2026	Goldman Sachs International	(4.83)%	S&P 500®	(15,362,840)
(80,641,794)	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	(4.78)%	S&P 500®	(22,373,262)
(102,923,532)	4/10/2025	International plc	(4.68)%	S&P 500®	(26,820,183)
(74,830,201)	1/26/2026	Societe Generale	(5.08)%	S&P 500®	(18,242,154)
(119,659,607)	4/7/2026	UBS AG	(4.80)%	S&P 500®	(1,560,497)
<u>(792,988,513)</u>					<u>(154,661,865)</u>
				Total Unrealized Appreciation	<u>2,284,740</u>
				Total Unrealized Depreciation	<u>(156,946,605)</u>

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 129.7%</b>		
<b>Repurchase Agreements (a) — 50.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$3,758,358 (Cost \$3,757,002)		
	\$ 3,757,002	\$ 3,757,002
<b>U.S. Treasury Obligations (b) — 79.7%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (c)	3,000,000	2,992,254
4.31%, 4/1/2025 (c)	3,000,000	2,989,760
<b>Total U.S. Treasury Obligations (Cost \$5,980,575)</b>		<b>5,982,014</b>
<b>Total Short-Term Investments (Cost \$9,737,577)</b>		<b>9,739,016</b>
<b>Total Investments — 129.7% (Cost \$9,737,577)</b>		<b>9,739,016</b>
Liabilities in excess of other assets — (29.7%)		(2,229,668)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>7,509,348</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,204,674.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(828,796)	11/6/2025	Bank of America NA	(5.03)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(171,163)
(1,049,809)	3/6/2026	Barclays Capital	(4.98)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(973,599)
(1,068,227)	3/6/2026	BNP Paribas SA	(4.98)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	285,387
(3,830,882)	3/6/2026	Goldman Sachs International	(4.58)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(197,169)
(1,602,340)	3/8/2027	J.P. Morgan Securities	(4.88)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	194,910
(1,786,517)	4/7/2025	Morgan Stanley & Co. International plc	(4.68)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(1,015,429)
(1,620,757)	11/6/2025	Societe Generale	(4.88)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	17,007
(3,259,933)	11/6/2025	UBS AG	(4.63)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>c</sup>	(860,594)
(15,047,261)					(2,720,650)
				Total Unrealized Appreciation	497,304
				Total Unrealized Depreciation	(3,217,954)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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
<b>Short-Term Investments — 108.4%</b>		
<b>Repurchase Agreements (a) — 63.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,383,554 (Cost \$1,383,055)	\$ 1,383,055	\$ 1,383,055
<b>U.S. Treasury Obligations (b) — 45.4%</b>		
U.S. Treasury Bills		
4.25%, 3/25/2025 (c)	500,000	498,709
4.27%, 4/1/2025 (c)	500,000	498,293
<b>Total U.S. Treasury Obligations (Cost \$996,770)</b>		<b>997,002</b>
<b>Total Short-Term Investments (Cost \$2,379,825)</b>		<b>2,380,057</b>
<b>Total Investments — 108.4% (Cost \$2,379,825)</b>		<b>2,380,057</b>
Liabilities in excess of other assets — (8.4%)		(185,238)
<b>Net Assets — 100.0%</b>	<b>\$</b>	<b>2,194,819</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$782,654.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(2,165,603)	11/6/2025	Bank of America NA Morgan Stanley & Co.	(4.83)%	S&P SmallCap 600®	(99,084)
(459,577)	1/26/2026	International plc	(4.63)%	S&P SmallCap 600®	(96,783)
(835,966)	3/6/2025	Societe Generale	(4.53)%	S&P SmallCap 600®	(174,509)
(931,428)	11/6/2026	UBS AG	(4.63)%	S&P SmallCap 600®	60,373
<u>(4,392,574)</u>					<u>(310,003)</u>
				Total Unrealized Appreciation	60,373
				Total Unrealized Depreciation	(370,376)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

Investments	Principal Amount	Value
<b>Short-Term Investments — 105.5%</b>		
<b>Repurchase Agreements (a) — 63.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$3,009,675 (Cost \$3,008,589)	\$ 3,008,589	\$ 3,008,589
<b>U.S. Treasury Obligations (b) — 42.0%</b>		
U.S. Treasury Bills 4.27%, 4/1/2025 (c) (Cost \$1,992,680)	2,000,000	1,993,173
<b>Total Short-Term Investments (Cost \$5,001,269)</b>		<b>5,001,762</b>
<b>Total Investments — 105.5% (Cost \$5,001,269)</b>		<b>5,001,762</b>
Liabilities in excess of other assets — (5.5%)		(261,031)
<b>Net Assets — 100.0%</b>		<b>\$ 4,740,731</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$731,898.
- (c) The rate shown was the current yield as of February 28, 2025.

**Swap Agreements**

UltraShort Technology had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(942,498)	3/6/2025	Bank of America NA	(5.06)%	S&P Technology Select Sector Index <sup>c</sup>	(510,278)
(1,246,823)	3/6/2026	Barclays Capital	(4.93)%	S&P Technology Select Sector Index <sup>c</sup>	(15,061)
(983,378)	3/6/2026	BNP Paribas SA	(5.18)%	S&P Technology Select Sector Index <sup>c</sup>	(34,784)
(479,198)	4/7/2025	Citibank NA	(4.78)%	S&P Technology Select Sector Index <sup>c</sup>	4,022
(2,330,128)	3/6/2025	Goldman Sachs International	(4.58)%	S&P Technology Select Sector Index <sup>c</sup>	(428,146)
(2,034,888)	4/7/2025	J.P. Morgan Securities	(4.83)%	S&P Technology Select Sector Index <sup>c</sup>	(550,221)
(990,191)	11/6/2025	Societe Generale	(4.83)%	S&P Technology Select Sector Index <sup>c</sup>	(50,237)
(472,384)	3/6/2026	UBS AG	(4.63)%	S&P Technology Select Sector Index <sup>c</sup>	(118,900)
(9,479,488)					(1,703,605)
				Total Unrealized Appreciation	4,022
				Total Unrealized Depreciation	(1,707,627)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 105.6%</b>		
<b>Repurchase Agreements (a) — 54.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.36%, dated 2/28/2025, due 3/3/2025, total to be received \$1,057,833 (Cost \$1,057,452)	\$ 1,057,452	\$ 1,057,452
<b>U.S. Treasury Obligations (b) — 51.3%</b>		
U.S. Treasury Bills 4.46%, 3/11/2025 (c) (Cost \$998,779)	1,000,000	999,050
<b>Total Short-Term Investments (Cost \$2,056,231)</b>		<b>2,056,502</b>
<b>Total Investments — 105.6% (Cost \$2,056,231)</b>		<b>2,056,502</b>
Liabilities in excess of other assets — (5.6%)		(108,508)
<b>Net Assets — 100.0%</b>		<b>\$ 1,947,994</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Schedules of Portfolio Investments 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 \$464,562.
- (c) The rate shown was the current yield as of February 28, 2025.

#### Swap Agreements

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of February 28, 2025:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
(2,491,788)	3/6/2025	Bank of America NA	(4.98)%	S&P Utilities Select Sector Index <sup>c</sup>	(83,132)
(499,156)	4/7/2025	Goldman Sachs International	(4.58)%	S&P Utilities Select Sector Index <sup>c</sup>	(93,520)
(776,288)	3/6/2026	Societe Generale	(4.78)%	S&P Utilities Select Sector Index <sup>c</sup>	(54,527)
(130,979)	3/6/2025	UBS AG	(4.53)%	S&P Utilities Select Sector Index <sup>c</sup>	63,120
<u>(3,898,211)</u>					<u>(168,059)</u>
				Total Unrealized Appreciation	63,120
				Total Unrealized Depreciation	(231,179)

<sup>a</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>b</sup> Reflects the floating financing rate, as of February 28, 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).

<sup>c</sup> 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.

## 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 February 28, 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., 4.15%, dated 02/28/2025 due 03/03/2025 <sup>(a)</sup>	Bank of America Securities, Inc., 4.30%, dated 02/28/2025 due 03/03/2025 <sup>(b)</sup>	Bank of America Securities, Inc., 4.36%, dated 02/28/2025 due 03/03/2025 <sup>(c)</sup>	Barclays Capital, Inc., 4.25%, dated 02/28/2025 due 03/03/2025 <sup>(d)</sup>	Barclays Capital, Inc., 4.34%, dated 02/28/2025 due 03/03/2025 <sup>(e)</sup>	ING Financial Markets LLC, 4.35%, dated 02/28/2025 due 03/03/2025 <sup>(f)</sup>	Total
Short 7-10 Year Treasury . . . . .	\$ 445,761	\$ 334,321	\$ 1,448,724	\$ 111,440	\$ 3,121,651	\$ 891,522	\$ 6,353,419
Short 20+ Year Treasury . . . . .	1,043,165	782,373	3,390,285	260,791	7,305,246	2,086,329	14,868,189
Short Dow30 <sup>SM</sup> . . . . .	2,346,849	1,760,137	7,627,259	586,712	16,434,905	4,693,698	33,449,560
Short Financials . . . . .	308,826	231,620	1,003,685	77,207	2,162,701	617,653	4,401,692
Short FTSE China 50 . . . . .	242,704	182,028	788,788	60,676	1,699,648	485,408	3,459,252
Short High Yield . . . . .	1,130,941	848,205	3,675,557	282,735	7,919,940	2,261,881	16,119,259
Short MidCap400 . . . . .	141,538	106,154	460,002	35,385	991,193	283,078	2,017,350
Short MSCI EAFE . . . . .	24,427	18,320	79,388	6,107	171,064	48,855	348,161
Short MSCI Emerging Markets . . . . .	205,655	154,242	668,381	51,414	1,440,200	411,311	2,931,203
Short QQQ . . . . .	7,655,994	5,741,995	24,881,979	1,913,998	53,614,666	15,311,987	109,120,619
Short Real Estate . . . . .	317,525	238,143	1,031,953	79,381	2,223,611	635,048	4,525,661
Short Russell2000 . . . . .	3,799,543	2,849,656	12,348,511	949,885	26,608,063	7,599,083	54,154,741
Short S&P500 <sup>®</sup> . . . . .	8,985,356	6,739,018	29,202,410	2,246,339	62,924,151	17,970,713	128,067,987
Short SmallCap600 . . . . .	87,853	65,891	285,526	21,964	615,239	175,708	1,252,181
Ultra 7-10 Year Treasury . . . . .	426,885	320,164	1,387,375	106,721	2,989,459	853,769	6,084,373
Ultra 20+ Year Treasury . . . . .	2,675,810	2,006,858	8,696,384	668,953	18,738,609	5,351,620	38,138,234
Ultra Communication Services . . . . .	86,134	64,601	279,933	21,533	603,190	172,267	1,227,658
Ultra Consumer Discretionary . . . . .	275,306	206,480	894,747	68,827	1,927,962	550,613	3,923,935
Ultra Consumer Staples . . . . .	72,532	54,398	235,726	18,133	507,934	145,063	1,033,786
Ultra Dow30 <sup>SM</sup> . . . . .	1,304,201	978,152	4,238,657	326,051	9,133,283	2,608,404	18,588,748
Ultra Energy . . . . .	97,314	72,986	316,271	24,329	681,489	194,629	1,387,018
Ultra Financials . . . . .	1,775,822	1,331,866	5,771,420	443,955	12,436,018	3,551,643	25,310,724
Ultra FTSE China 50 . . . . .	471,628	353,722	1,532,793	117,907	3,302,800	943,257	6,722,107
Ultra FTSE Europe . . . . .	164,867	123,649	535,814	41,216	1,154,549	329,731	2,349,826
Ultra Health Care . . . . .	775,106	581,329	2,519,097	193,777	5,428,045	1,550,213	11,047,567



Fund Name	Bank of America Securities, Inc., 4.15%, dated 02/28/2025 due 03/03/2025 <sup>(a)</sup>	Bank of America Securities, Inc., 4.30%, dated 02/28/2025 due 03/03/2025 <sup>(b)</sup>	Bank of America Securities, Inc., 4.36%, dated 02/28/2025 due 03/03/2025 <sup>(c)</sup>	Barclays Capital, Inc., 4.25%, dated 02/28/2025 due 03/03/2025 <sup>(d)</sup>	Barclays Capital, Inc., 4.34%, dated 02/28/2025 due 03/03/2025 <sup>(e)</sup>	ING Financial Markets LLC, 4.35%, dated 02/28/2025 due 03/03/2025 <sup>(f)</sup>	Total
Ultra High Yield . . . . .	\$ 599,701	\$ 449,776	\$ 1,949,028	\$ 149,925	\$ 4,199,684	\$ 1,199,402	\$ 8,547,516
Ultra Industrials . . . . .	284,510	213,383	924,660	71,128	1,992,420	569,022	4,055,123
Ultra Materials . . . . .	32,277	24,208	104,901	8,069	226,036	64,554	460,045
Ultra MidCap400 . . . . .	825,834	619,376	2,683,963	206,459	5,783,292	1,651,669	11,770,593
Ultra MSCI Brazil Capped . . . . .	78,920	59,190	256,490	19,730	552,672	157,840	1,124,842
Ultra MSCI EAFE . . . . .	201,310	150,982	654,258	50,327	1,409,766	402,620	2,869,263
Ultra MSCI Emerging Markets . . . . .	861,115	645,837	2,798,627	215,279	6,030,365	1,722,232	12,273,455
Ultra MSCI Japan . . . . .	6,993	5,244	22,726	1,748	48,969	13,985	99,665
Ultra Nasdaq Biotechnology . . . . .	666,522	499,892	2,166,199	166,631	4,667,636	1,333,045	9,499,925
Ultra Nasdaq Cloud Computing . . . . .	31,339	23,505	101,854	7,835	219,472	62,680	446,685
Ultra Nasdaq Cybersecurity . . . . .	210,880	158,159	685,357	52,720	1,476,781	421,759	3,005,656
Ultra QQQ . . . . .	8,223,252	6,167,440	26,725,572	2,055,813	57,587,165	16,446,506	117,205,748
Ultra Real Estate . . . . .	72,441	54,331	235,436	18,110	507,307	144,883	1,032,508
Ultra Russell2000 . . . . .	1,845,499	1,384,124	5,997,872	461,375	12,923,969	3,690,998	26,303,837
Ultra S&P500® . . . . .	10,737,994	8,053,496	34,898,484	2,684,499	75,197,818	21,475,990	153,048,281
Ultra Semiconductors . . . . .	1,528,725	1,146,544	4,968,356	382,181	10,705,610	3,057,450	21,788,866
Ultra SmallCap600 . . . . .	340,016	255,011	1,105,048	85,004	2,381,111	680,029	4,846,219
Ultra Technology . . . . .	4,813,635	3,610,227	15,644,315	1,203,409	33,709,728	9,627,271	68,608,585
Ultra Utilities . . . . .	50,555	37,917	164,305	12,639	354,038	101,111	720,565
UltraPro Dow30 <sup>SM</sup> . . . . .	4,162,650	3,121,988	13,528,613	1,040,663	29,150,900	8,325,301	59,330,115
UltraPro MidCap400 . . . . .	52,091	39,068	169,296	13,023	364,792	104,182	742,452
UltraPro QQQ . . . . .	29,257,781	21,943,336	95,087,788	7,314,445	204,891,256	58,515,561	417,010,167
UltraPro Russell2000 . . . . .	1,462,362	1,096,771	4,752,676	365,590	10,240,869	2,924,723	20,842,991
UltraPro S&P500® . . . . .	4,348,438	3,261,329	14,132,424	1,087,109	30,451,968	8,696,877	61,978,145
UltraPro Short 20+ Year Treasury . . . . .	1,026,138	769,603	3,334,948	256,534	7,186,009	2,052,276	14,625,508
UltraPro Short Dow30 <sup>SM</sup> . . . . .	5,350,416	4,012,812	17,388,851	1,337,604	37,468,780	10,700,831	76,259,294
UltraPro Short MidCap400 . . . . .	109,265	81,949	355,111	27,316	765,179	218,530	1,557,350
UltraPro Short QQQ . . . . .	24,577,690	18,433,268	79,877,493	6,144,423	172,116,738	49,155,380	350,304,992
UltraPro Short Russell2000 . . . . .	2,953,016	2,214,762	9,597,302	738,254	20,679,873	5,906,032	42,089,239
UltraPro Short S&P500® . . . . .	6,534,339	4,900,754	21,236,602	1,633,585	45,759,757	13,068,678	93,133,715
UltraShort 7-10 Year Treasury . . . . .	342,823	257,117	1,114,174	85,706	2,400,777	685,646	4,886,243
UltraShort 20+ Year Treasury . . . . .	4,297,192	3,222,893	13,965,871	1,074,298	30,093,084	8,594,382	61,247,720
UltraShort Consumer Discretionary . . . . .	73,789	55,341	239,811	18,447	516,736	147,576	1,051,700
UltraShort Consumer Staples . . . . .	44,745	33,559	145,422	11,186	313,350	89,491	637,753
UltraShort Dow30 <sup>SM</sup> . . . . .	2,877,337	2,158,002	9,351,343	719,334	20,149,891	5,754,673	41,010,580
UltraShort Energy . . . . .	373,415	280,062	1,213,602	93,354	2,615,020	746,832	5,322,285
UltraShort Financials . . . . .	311,558	233,668	1,012,561	77,889	2,181,826	623,115	4,440,617
UltraShort FTSE China 50 . . . . .	149,760	112,320	486,722	37,440	1,048,768	299,521	2,134,531
UltraShort FTSE Europe . . . . .	69,924	52,443	227,253	17,481	489,677	139,848	996,626
UltraShort Health Care . . . . .	93,235	69,927	303,016	23,309	652,926	186,471	1,328,884
UltraShort Industrials . . . . .	42,891	32,169	139,398	10,723	300,368	85,783	611,332
UltraShort Materials . . . . .	35,583	26,687	115,645	8,896	249,188	71,166	507,165
UltraShort MidCap400 . . . . .	79,782	59,835	259,287	19,945	558,701	159,561	1,137,111
UltraShort MSCI Brazil Capped . . . . .	295,379	221,535	959,982	73,845	2,068,531	590,759	4,210,031
UltraShort MSCI EAFE . . . . .	154,374	115,781	501,719	38,594	1,081,083	308,750	2,200,301
UltraShort MSCI Emerging Markets . . . . .	220,942	165,706	718,061	55,235	1,547,247	441,884	3,149,075
UltraShort MSCI Japan . . . . .	259,906	194,930	844,698	64,977	1,820,120	519,814	3,704,445
UltraShort Nasdaq Biotechnology . . . . .	146,657	109,994	476,636	36,664	1,027,037	293,315	2,090,303
UltraShort QQQ . . . . .	6,692,131	5,019,097	21,749,422	1,673,032	46,864,761	13,384,260	95,382,703
UltraShort Real Estate . . . . .	554,996	416,246	1,803,734	138,749	3,886,611	1,109,990	7,910,326

Fund Name	Bank of America Securities, Inc., 4.15%, dated 02/28/2025 due 03/03/2025 <sup>(a)</sup>	Bank of America Securities, Inc., 4.30%, dated 02/28/2025 due 03/03/2025 <sup>(b)</sup>	Bank of America Securities, Inc., 4.36%, dated 02/28/2025 due 03/03/2025 <sup>(c)</sup>	Barclays Capital, Inc., 4.25%, dated 02/28/2025 due 03/03/2025 <sup>(d)</sup>	Barclays Capital, Inc., 4.34%, dated 02/28/2025 due 03/03/2025 <sup>(e)</sup>	ING Financial Markets LLC, 4.35%, dated 02/28/2025 due 03/03/2025 <sup>(f)</sup>	Total
UltraShort Russell2000 . . . . .	\$ 405,635	\$ 304,226	\$ 1,318,314	\$ 101,409	\$ 2,840,649	\$ 811,270	\$ 5,781,503
UltraShort S&P500® . . . . .	7,222,477	5,416,859	23,473,054	1,805,620	50,578,772	14,444,956	102,941,738
UltraShort Semiconductors . . . . .	263,595	197,696	856,681	65,899	1,845,942	527,189	3,757,002
UltraShort SmallCap600 . . . . .	97,036	72,777	315,368	24,259	679,542	194,073	1,383,055
UltraShort Technology . . . . .	211,086	158,315	686,026	52,771	1,478,221	422,170	3,008,589
UltraShort Utilities . . . . .	74,192	55,644	241,123	18,548	519,562	148,383	1,057,452
	\$						
	\$ 171,497,886	\$ 128,623,419	\$ 557,368,143	\$ 42,874,473	1,200,993,966	\$ 342,995,778	\$ 2,444,353,665

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at February 28, 2025 as follows:

- (a) U.S. Treasury Notes, 3.88% to 4.13%, due 2/28/2027 to 8/15/2033, which had an aggregate value at the Trust level of \$204,000,042.
- (b) U.S. Treasury Bonds, 0%, due 5/15/2051; U.S. Treasury Notes, 3.5%, due 2/15/2033, which had an aggregate value at the Trust level of \$153,000,004.
- (c) U.S. Treasury Notes, 1.25% to 4.25%, due 11/30/2026 to 11/15/2034, which had an aggregate value at the Trust level of \$663,000,085.
- (d) U.S. Treasury Notes, 3.5% to 4.13%, due 1/31/2028 to 3/31/2031, which had an aggregate value at the Trust level of \$51,000,088.
- (e) U.S. Treasury Bonds, 0%, due 5/15/2025 to 11/15/2054; U.S. Treasury Notes, 4.13%, due 10/31/2031 to 2/29/2032, which had an aggregate value at the Trust level of \$1,428,605,231.
- (f) U.S. Treasury Bills, 0%, due 3/18/2025 to 1/22/2026; U.S. Treasury Bonds, 1.25% to 4.75%, due 2/15/2036 to 2/15/2055, which had an aggregate value at the Trust level of \$408,000,028.