

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	<u>(3,751,737)</u>
Net unrealized depreciation	<u>\$ (3,751,737)</u>
Federal income tax cost	<u>\$ 28,325,332</u>

**Futures Contracts Sold**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Depreciation</b>
U.S. Treasury 10 Year Note	7	9/20/2023	USD	\$ 801,063	\$ (7,888)

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Depreciation<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
(8,310,146)	11/6/2024	Bank of America NA	(4.59)%	ICE U.S. Treasury 7-10 Year Bond Index	(3,541,103)	—	3,541,103	—
(5,499,291)	11/8/2023	Citibank NA Goldman Sachs	(4.61)%	ICE U.S. Treasury 7-10 Year Bond Index	(116,351)	—	116,351	—
<u>(13,931,008)</u>	11/6/2024	International	(4.86)%	ICE U.S. Treasury 7-10 Year Bond Index	<u>(86,395)</u>	—	86,395	—
<u>(27,740,445)</u>					<u>(3,743,849)</u>			
				Total Unrealized Depreciation	<u>(3,743,849)</u>			

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

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

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

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$22,596,204.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

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

### Futures Contracts Sold

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

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

### Swap Agreements<sup>a</sup>

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(18,685,802)	11/6/2024	Bank of America NA	(4.78)%	ICE U.S. Treasury 20+ Year Bond Index	(68,159)	—	68,159	—
(30,088,957)	11/8/2023	Citibank NA	(4.63)%	ICE U.S. Treasury 20+ Year Bond Index	60,791	(60,791)	—	—
(62,466,243)	11/6/2024	Goldman Sachs International Morgan Stanley & Co.	(4.66)%	ICE U.S. Treasury 20+ Year Bond Index	(5,137,071)	5,137,071	—	—
(18,571,233)	11/6/2024	International plc	(4.91)%	ICE U.S. Treasury 20+ Year Bond Index	(2,947,857)	1,076,857	1,871,000	—
(51,720,692)	11/6/2024	Societe Generale	(4.80)%	ICE U.S. Treasury 20+ Year Bond Index	(10,050,878)	6,374,878	3,676,000	—
<u>(181,532,927)</u>					<u>(18,143,174)</u>			
				Total				
				Unrealized Appreciation	60,791			
				Total				
				Unrealized Depreciation	(18,203,965)			

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

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

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

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

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

### Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

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

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$15,398,853.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

Short Dow30SM  
Schedule of Portfolio Investments  
May 31, 2023

### Futures Contracts Sold

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

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

### Swap Agreements<sup>a</sup>

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(9,675,031)	3/6/2025	Bank of America NA	(5.28)%	Dow Jones Industrial AverageSM	346,457	(324,208)	—	22,249
(28,597,287)	11/6/2023	Barclays Capital	(5.28)%	Dow Jones Industrial AverageSM	(5,913,096)	—	5,913,096	—
(87,272,732)	2/11/2025	BNP Paribas SA	(5.38)%	Dow Jones Industrial AverageSM	1,847,117	(1,470,267)	—	376,850
(18,626,081)	3/6/2025	Citibank NA	(5.56)%	Dow Jones Industrial AverageSM	332,951	(332,951)	—	—
(32,151,380)	11/7/2024	Goldman Sachs International Societe	(5.43)%	Dow Jones Industrial AverageSM	303,924	(158,872)	—	145,052
(24,516,661)	11/14/2024	Generale	(5.18)%	Dow Jones Industrial AverageSM	(305,933)	305,933	—	—
(39,717,057)	11/7/2024	UBS AG	(4.93)%	Dow Jones Industrial AverageSM	666,799	(507,093)	—	159,706
<u>(240,556,229)</u>					<u>(2,721,781)</u>			
				Total Unrealized Appreciation	<u>3,497,248</u>			
				Total Unrealized Depreciation	<u>(6,219,029)</u>			

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

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

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

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

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

### Abbreviations

USD U.S. Dollar

Short Financials  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

Short Financials  
Schedule of Portfolio Investments  
May 31, 2023

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

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



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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 729,150
Aggregate gross unrealized depreciation	<u>—</u>
Net unrealized appreciation	<u>\$ 729,150</u>
Federal income tax cost	<u>\$ 5,768,299</u>

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

<sup>f</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.

Short High Yield  
Schedule of Portfolio Investments  
May 31, 2023

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

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

Short High Yield  
Schedule of Portfolio Investments  
May 31, 2023

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

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

Short MidCap400  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 518,268
Aggregate gross unrealized depreciation	<u>—</u>
Net unrealized appreciation	<u>\$ 518,268</u>
Federal income tax cost	<u>\$ 14,439,615</u>

**Futures Contracts Sold**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Appreciation</b>
S&P Midcap 400 E-Mini Index	3	6/16/2023	USD	\$ 722,700	\$ 5,469

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

Short MSCI EAFE  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a,f</sup>**

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

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

- <sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- <sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- <sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- <sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- <sup>f</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.



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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

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

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

<sup>f</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 - 120.9%</b>		
<b>REPURCHASE AGREEMENTS(a) - 19.5%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$219,376,579 (Cost \$219,345,877)		
	219,345,877	<u>219,345,877</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 101.4%</b>		
U.S. Treasury Bills		
4.79%, 7/11/2023(c)	35,000,000	34,806,333
4.72%, 7/20/2023(c)	75,000,000	74,482,948
4.88%, 8/3/2023(c)	50,000,000	49,550,797
4.92%, 8/8/2023(c)	50,000,000	49,531,437
4.84%, 8/10/2023(c)	50,000,000	49,501,189
5.12%, 8/15/2023(c)	25,000,000	24,734,627
5.15%, 8/17/2023(c)	25,000,000	24,728,829
5.07%, 8/22/2023(c)	50,000,000	49,415,276
5.24%, 8/24/2023(c)	25,000,000	24,699,632
5.16%, 8/29/2023(c)	25,000,000	24,679,229
5.07%, 8/31/2023(c)	75,000,000	74,004,972
5.10%, 9/5/2023(c)	25,000,000	24,664,633
4.84%, 9/7/2023(c)	50,000,000	49,313,637
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.66%, 9/14/2023(c)	100,000,000	98,524,167
5.23%, 9/19/2023(c)	50,000,000	49,207,466
4.76%, 9/21/2023(c)	100,000,000	98,415,978
4.80%, 9/28/2023(c)	75,000,000	73,751,740
4.84%, 10/12/2023(c)	50,000,000	49,034,364
5.32%, 10/26/2023(c)	50,000,000	48,926,339
5.22%, 11/2/2023(c)	50,000,000	48,889,114
5.20%, 11/9/2023(c)	25,000,000	24,409,294
5.26%, 11/16/2023(c)	25,000,000	24,392,138
5.36%, 11/24/2023(c)	25,000,000	24,364,424
0.00%, 11/30/2023(c)	25,000,000	24,339,460
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$1,143,793,900)		<u><b>1,143,005,377</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,363,139,777)		<u><b>1,362,351,254</b></u>
<b>Total Investments - 120.9%</b> (Cost \$1,363,139,777)		<u><b>1,362,351,254</b></u>
<b>Liabilities in excess of other assets - (20.9%)</b>		<u><b>(235,940,926)</b></u>
<b>Net Assets - 100.0%</b>		<u><u><b>1,126,410,328</b></u></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$270,667,214.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,626
Aggregate gross unrealized depreciation	(270,831,736)
Net unrealized depreciation	<u>\$ (270,824,110)</u>
Federal income tax cost	<u>\$ 1,363,139,777</u>

Short QQQ  
Schedule of Portfolio Investments  
May 31, 2023

#### Futures Contracts Sold

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

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

#### Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

#### Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.

Short Real Estate  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

Short Russell2000  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 97.4%</b>		
<b>REPURCHASE AGREEMENTS(a) - 21.1%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$95,179,713 (Cost \$95,166,391)	95,166,391	<u>95,166,391</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 76.3%</b>		
U.S. Treasury Bills		
4.92%, 8/8/2023(c)	25,000,000	24,765,719
5.12%, 8/15/2023(c)	25,000,000	24,734,627
5.01%, 9/7/2023(c)	25,000,000	24,656,818
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.76%, 9/21/2023(c)	125,000,000	123,019,973
4.84%, 10/12/2023(c)	50,000,000	49,034,365
5.32%, 10/26/2023(c)	25,000,000	24,463,169
5.22%, 11/2/2023(c)	25,000,000	24,444,557
5.20%, 11/9/2023(c)	25,000,000	<u>24,409,294</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$344,490,326)		<u><b>344,165,876</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$439,656,717)		<u><b>439,332,267</b></u>
<b>Total Investments - 97.4%</b> (Cost \$439,656,717)		<u><b>439,332,267</b></u>
<b>Other assets less liabilities - 2.6%</b>		<u><b>11,708,346</b></u>
<b>Net Assets - 100.0%</b>		<u><u><b>451,040,613</b></u></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$22,878,467.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

Short Russell2000  
Schedule of Portfolio Investments  
May 31, 2023

### Futures Contracts Sold

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

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

### Swap Agreements<sup>a</sup>

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(37,755,697)	3/6/2024	Bank of America NA	(4.43)%	Russell 2000® Index	(2,498,856)	2,378,856	120,000	—
(69,216,154)	11/6/2023	Barclays Capital BNP Paribas	(5.18)%	Russell 2000® Index	(942,932)	—	942,932	—
(68,605,526)	2/11/2025	SA	(4.93)%	Russell 2000® Index	435,716	—	—	435,716
(95,922,812)	3/6/2025	Citibank NA	(4.89)%	Russell 2000® Index	1,418,413	(483,896)	—	934,517
(36,699,665)	11/7/2024	Goldman Sachs International Morgan Stanley & Co. International	(5.08)%	Russell 2000® Index	2,828,060	(2,489,914)	—	338,146
(28,547,289)	3/6/2024	plc Societe	(4.78)%	Russell 2000® Index	895,507	—	(532,000)	363,507
(50,312,936)	11/14/2024	Generale	(4.73)%	Russell 2000® Index	2,132,839	(1,618,522)	—	514,317
(35,186,618)	11/7/2024	UBS AG	(4.58)%	Russell 2000® Index	3,338,215	(2,932,506)	(2,243)	403,466
<u>(422,246,697)</u>					<u>7,606,962</u>			
				Total Unrealized Appreciation	<u>11,048,750</u>			
				Total Unrealized Depreciation	<u>(3,441,788)</u>			

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

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

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

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

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

### Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 113.0%</b>		
<b>REPURCHASE AGREEMENTS(a) - 24.2%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$543,359,796 (Cost \$543,283,752)	543,283,752	<u>543,283,752</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 88.8%</b>		
U.S. Treasury Bills		
4.79%, 7/11/2023(c)	100,000,000	99,446,667
4.72%, 7/13/2023(c)	50,000,000	49,704,527
4.72%, 7/20/2023(c)	100,000,000	99,310,597
4.88%, 8/3/2023(c)	75,000,000	74,326,195
4.92%, 8/8/2023(c)	150,000,000	148,594,313
4.84%, 8/10/2023(c)	50,000,000	49,501,189
5.12%, 8/15/2023(c)	50,000,000	49,469,254
5.15%, 8/17/2023(c)	50,000,000	49,457,658
5.07%, 8/22/2023(c)	50,000,000	49,415,276
5.14%, 8/24/2023(c)	100,000,000	98,798,528
5.16%, 8/29/2023(c)	25,000,000	24,679,229
5.07%, 8/31/2023(c)	50,000,000	49,336,648
5.10%, 9/5/2023(c)	25,000,000	24,664,633
4.79%, 9/7/2023(c)	75,000,000	73,970,455
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.66%, 9/14/2023(c)	100,000,000	98,524,167
5.23%, 9/19/2023(c)	100,000,000	98,414,931
4.75%, 9/21/2023(c)	200,000,000	196,831,956
4.80%, 9/28/2023(c)	100,000,000	98,335,653
5.32%, 10/26/2023(c)	100,000,000	97,852,677
5.22%, 11/2/2023(c)	75,000,000	73,333,672
5.20%, 11/9/2023(c)	50,000,000	48,818,588
5.26%, 11/16/2023(c)	75,000,000	73,176,413
5.36%, 11/24/2023(c)	100,000,000	97,457,696
0.00%, 11/30/2023(c)	150,000,000	146,036,760
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$1,995,146,294)		<u><b>1,994,095,036</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$2,538,430,046)		<u><b>2,537,378,788</b></u>
<b>Total Investments - 113.0%</b> (Cost \$2,538,430,046)		<u><b>2,537,378,788</b></u>
<b>Liabilities in excess of other assets - (13.0%)</b>		<u><b>(292,048,615)</b></u>
<b>Net Assets - 100.0%</b>		<u><b>2,245,330,173</b></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$271,185,886.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 28,621
Aggregate gross unrealized depreciation	(131,157,099)
Net unrealized depreciation	<u>\$ (131,128,478)</u>
Federal income tax cost	<u>\$ 2,538,430,046</u>

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

### Futures Contracts Sold

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

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

### Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

### Abbreviations

USD U.S. Dollar

Short SmallCap600  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,013,882
Aggregate gross unrealized depreciation	<u>—</u>
Net unrealized appreciation	<u>\$ 1,013,882</u>
Federal income tax cost	<u>\$ 26,903,706</u>

**Swap Agreements<sup>a</sup>**

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

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

- <sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- <sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- <sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- <sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 94.4%</b>		
<b>REPURCHASE AGREEMENTS(a) - 94.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$9,371,424 (Cost \$9,370,113)	9,370,113	<u>9,370,113</u>
<b>Total Investments - 94.4%</b> <b>(Cost \$9,370,113)</b>		<b><u>9,370,113</u></b>
<b>Other assets less liabilities - 5.6%</b>		<b><u>554,394</u></b>
<b>Net Assets - 100.0%</b>		<b><u>9,924,507</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Purchased**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Appreciation</b>
U.S. Treasury 10 Year Note	2	9/20/2023	USD	\$ 228,875	\$ 2,215

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Purchased**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Appreciation</b>
U.S. Treasury Long Bond	13	9/20/2023	USD	\$ 1,670,094	\$ 34,913

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar



Ultra Communication Services  
Schedule of Portfolio Investments  
May 31, 2023

Investments	Shares	Value (\$)
<b>COMMON STOCKS - 70.1%</b>		
<b>Diversified Telecommunication Services - 4.8%</b>		
AT&T, Inc.	1,117	17,570
Verizon Communications, Inc.	561	19,989
		<b>37,559</b>
<b>Entertainment - 15.4%</b>		
Activision Blizzard, Inc.*	264	21,173
Electronic Arts, Inc.	148	18,944
Live Nation Entertainment, Inc.*	81	6,475
Netflix, Inc.*	70	27,666
Take-Two Interactive Software, Inc.*	90	12,396
Walt Disney Co. (The)*	220	19,351
Warner Bros Discovery, Inc.*	1,259	14,201
		<b>120,206</b>
<b>Interactive Media &amp; Services - 37.2%</b>		
Alphabet, Inc., Class A*	619	76,057
Alphabet, Inc., Class C*	540	66,620
Match Group, Inc.*	159	5,485
Meta Platforms, Inc., Class A*	533	141,096
		<b>289,258</b>
<b>Media - 10.1%</b>		
Charter Communications, Inc., Class A*	60	19,569
Comcast Corp., Class A	583	22,941
DISH Network Corp., Class A*	143	919
Fox Corp., Class A	169	5,273
Fox Corp., Class B	79	2,308
Interpublic Group of Cos., Inc. (The)	221	8,219
News Corp., Class A	218	3,992
News Corp., Class B	67	1,238
Omnicom Group, Inc.	115	10,142
Paramount Global, Class B(a)	288	4,380
		<b>78,981</b>
<b>Wireless Telecommunication Services - 2.6%</b>		
T-Mobile US, Inc.*	148	20,313
		<b>546,317</b>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$476,099)</b>		
	<b>Principal</b>	<b>Value (\$)</b>
Investments	Amount (\$)	Value (\$)
<b>SHORT-TERM INVESTMENTS - 13.4%</b>		
<b>REPURCHASE AGREEMENTS(b) - 13.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$104,172		
(Cost \$104,156)	104,156	104,156
<b>Total Investments - 83.5%</b>		
<b>(Cost \$580,255)</b>		
<b>Other assets less liabilities - 16.5%</b>		
<b>Net Assets - 100.0%</b>		
		<b>650,473</b>
		<b>128,242</b>
		<b>778,715</b>

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$3,772, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$4,038.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

\* Non-income producing security.

See accompanying notes to the financial statements.

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

Ultra Consumer Discretionary  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 78.1%</b>		
<b>Automobile Components - 0.8%</b>		
Aptiv plc*	853	75,132
BorgWarner, Inc.	737	32,671
		<u>107,803</u>
<b>Automobiles - 15.0%</b>		
Ford Motor Co.	12,326	147,912
General Motors Co.	4,390	142,280
Tesla, Inc.*	8,106	1,653,057
		<u>1,943,249</u>
<b>Broadline Retail - 21.2%</b>		
Amazon.com, Inc.*	21,897	2,640,340
eBay, Inc.	1,708	72,658
Etsy, Inc.*	396	32,096
		<u>2,745,094</u>
<b>Distributors - 1.2%</b>		
Genuine Parts Co.	444	66,125
LKQ Corp.	799	42,147
Pool Corp.	123	38,896
		<u>147,168</u>
<b>Hotels, Restaurants &amp; Leisure - 16.0%</b>		
Booking Holdings, Inc.*	122	306,070
Caesars Entertainment, Inc.*	675	27,682
Carnival Corp.*	3,155	35,431
Chipotle Mexican Grill, Inc., Class A*	87	180,655
Darden Restaurants, Inc.	383	60,713
Domino's Pizza, Inc.	111	32,173
Expedia Group, Inc.*	465	44,505
Hilton Worldwide Holdings, Inc.	839	114,205
Las Vegas Sands Corp.*	1,035	57,060
Marriott International, Inc., Class A	847	142,118
McDonald's Corp.	1,573	448,478
MGM Resorts International	991	38,936
Norwegian Cruise Line Holdings Ltd.*	1,327	19,706
Royal Caribbean Cruises Ltd.*	691	55,950
Starbucks Corp.	3,618	353,262
Wynn Resorts Ltd.	325	32,077
Yum! Brands, Inc.	881	113,376
		<u>2,062,397</u>
<b>Household Durables - 3.0%</b>		
DR Horton, Inc.	984	105,131
Garmin Ltd.	483	49,821
Lennar Corp., Class A	798	85,482
Mohawk Industries, Inc.*	166	15,279
Newell Brands, Inc.	1,185	9,847
NVR, Inc.*	10	55,542
PulteGroup, Inc.	710	46,917
Whirlpool Corp.	172	22,238
		<u>390,257</u>
<b>Leisure Products - 0.2%</b>		
Hasbro, Inc.	409	24,274
<b>Specialty Retail - 17.2%</b>		
Advance Auto Parts, Inc.	187	13,630
AutoZone, Inc.*	59	140,824
Bath & Body Works, Inc.	719	25,338
Best Buy Co., Inc.	620	45,055
CarMax, Inc.*	497	35,888
Home Depot, Inc. (The)	3,072	870,758

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Lowe's Cos., Inc.	1,904	382,952
O'Reilly Automotive, Inc.*	196	177,049
Ross Stores, Inc.	1,084	112,324
TJX Cos., Inc. (The)	3,638	279,362
Tractor Supply Co.	348	72,937
Ultra Beauty, Inc.*	160	65,573
		<u>2,221,690</u>
<b>Textiles, Apparel &amp; Luxury Goods - 3.5%</b>		
NIKE, Inc., Class B	3,754	395,146
Ralph Lauren Corp., Class A	129	13,714
Tapestry, Inc.	743	29,735
VF Corp.	1,040	17,909
		<u>456,504</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$10,691,986)</b>		
		<u>10,098,436</u>
	<b>Principal</b>	<b>Value (\$)</b>
	<b>Amount (\$)</b>	
<b>Investments</b>		
<b>SHORT-TERM INVESTMENTS - 7.1%</b>		
<b>REPURCHASE AGREEMENTS(a) - 7.1%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$918,922		
(Cost \$918,794)	918,794	<u>918,794</u>
<b>Total Investments - 85.2%</b>		
<b>(Cost \$11,610,780)</b>		
<b>Other assets less liabilities - 14.8%</b>		
<b>Net Assets - 100.0%</b>		
		<u>11,017,230</u>
		<u>1,912,552</u>
		<u>12,929,782</u>

\* Non-income producing security.

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	967,506
Aggregate gross unrealized depreciation		(986,432)
Net unrealized depreciation	\$	<u>(18,926)</u>
Federal income tax cost	\$	<u>11,975,416</u>

Ultra Consumer Discretionary  
Schedule of Portfolio Investments  
May 31, 2023

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
8,123,291	3/6/2025	BNP Paribas SA	5.58%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	514,178	(511,352)	(2,826)	—
754,196	3/6/2025	Goldman Sachs International	5.68%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	7,752	—	—	7,752
3,440,543	3/6/2025	Societe Generale	5.63%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	310,685	(131,171)	—	179,514
<u>3,391,589</u>	3/6/2025	UBS AG	5.43%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	<u>106,645</u>	—	—	<u>106,645</u>
<u>15,709,619</u>					<u>939,260</u>			
				Total Unrealized Appreciation	<u>939,260</u>			

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

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

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

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

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

<sup>f</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.

Ultra Consumer Staples  
Schedule of Portfolio Investments  
May 31, 2023

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

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 6.5%</b>		
<b>REPURCHASE AGREEMENTS(a) - 6.5%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$524,688		
(Cost \$524,615)	524,615	<u>524,615</u>
<b>Total Investments - 88.9%</b>		
<b>(Cost \$7,477,839)</b>		
<b>Other assets less liabilities - 11.1%</b>		<u><b>7,224,333</b></u>
<b>Net Assets - 100.0%</b>		<u><u><b>8,126,046</b></u></u>

See accompanying notes to the financial statements.

Ultra Consumer Staples  
Schedule of Portfolio Investments  
May 31, 2023

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>b</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>c</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Net Amount<sup>e</sup> (\$)</u>
5,190,791	3/6/2025	Bank of America NA Goldman Sachs International	5.33%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(158,679)	—	158,679	—
197,230	3/6/2025	Generale Societe	5.68%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(3,882)	—	—	(3,882)
1,009,523	3/6/2025	UBS AG	5.63%	S&P Consumer Staples Select Sector Index <sup>f</sup>	22,495	—	—	22,495
<u>3,184,893</u>	<u>3/6/2025</u>	<u>UBS AG</u>	<u>5.43%</u>	<u>S&amp;P Consumer Staples Select Sector Index<sup>f</sup></u>	<u>45,921</u>	<u>(45,921)</u>	<u>—</u>	<u>—</u>
<u>9,582,437</u>					<u>(94,145)</u>			
				Total Unrealized Appreciation	<u>68,416</u>			
				Total Unrealized Depreciation	<u>(162,561)</u>			

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

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

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

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

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

<sup>f</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.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 84.2%</b>			<b>Oil, Gas &amp; Consumable Fuels - 2.5%</b>		
<b>Aerospace &amp; Defense - 3.5%</b>			Chevron Corp.	53,936	8,123,840
Boeing Co. (The)*	53,950	11,097,515	<b>Pharmaceuticals - 4.5%</b>		
<b>Banks - 2.3%</b>			Johnson & Johnson	53,941	8,364,092
JPMorgan Chase & Co.	53,948	7,321,283	Merck & Co., Inc.	53,935	5,954,963
<b>Beverages - 1.0%</b>					<b>14,319,055</b>
Coca-Cola Co. (The)	53,938	3,217,941	<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>		
<b>Biotechnology - 3.7%</b>			Intel Corp.	53,918	1,695,182
Amgen, Inc.	53,946	11,903,185	<b>Software - 9.3%</b>		
<b>Capital Markets - 5.5%</b>			Microsoft Corp.	53,946	17,715,327
Goldman Sachs Group, Inc. (The)	53,946	17,473,110	Salesforce, Inc.*	53,945	12,050,234
<b>Chemicals - 0.8%</b>					<b>29,765,561</b>
Dow, Inc.	53,926	2,630,510	<b>Specialty Retail - 4.8%</b>		
<b>Communications Equipment - 0.8%</b>			Home Depot, Inc. (The)	53,946	15,290,994
Cisco Systems, Inc.	53,933	2,678,852	<b>Technology Hardware, Storage &amp; Peripherals - 3.0%</b>		
<b>Consumer Finance - 2.7%</b>			Apple, Inc.	53,949	9,562,460
American Express Co.	53,954	8,554,946	<b>Textiles, Apparel &amp; Luxury Goods - 1.8%</b>		
<b>Consumer Staples Distribution &amp; Retail - 3.0%</b>			NIKE, Inc., Class B	53,940	5,677,724
Walgreens Boots Alliance, Inc.	53,937	1,638,067	<b>TOTAL COMMON STOCKS</b>		
Walmart, Inc.	53,944	7,922,755	(Cost \$302,379,460)		<b>269,351,290</b>
		<b>9,560,822</b>		<b>Principal</b>	
<b>Diversified Telecommunication Services - 0.6%</b>			<b>Investments</b>	<b>Amount (\$)</b>	<b>Value (\$)</b>
Verizon Communications, Inc.	53,939	1,921,847	<b>SHORT-TERM INVESTMENTS - 13.2%</b>		
<b>Entertainment - 1.5%</b>			<b>REPURCHASE AGREEMENTS(a) - 13.2%</b>		
Walt Disney Co. (The)*	53,936	4,744,211	Repurchase Agreements with various		
<b>Financial Services - 3.7%</b>			counterparties, rates 4.95% -		
Visa, Inc., Class A	53,944	11,923,242	5.05%, dated 5/31/2023, due		
<b>Health Care Providers &amp; Services - 8.2%</b>			6/1/2023, total to be received		
UnitedHealth Group, Inc.	53,946	26,284,649	\$42,188,717		
<b>Hotels, Restaurants &amp; Leisure - 4.8%</b>			(Cost \$42,182,812)	42,182,812	42,182,812
McDonald's Corp.	53,946	15,380,544	<b>Total Investments - 97.4%</b>		
<b>Household Products - 2.4%</b>			(Cost \$344,562,272)		
Procter & Gamble Co. (The)	53,934	7,685,595	<b>Other assets less liabilities - 2.6%</b>		
<b>Industrial Conglomerates - 4.8%</b>			<b>Net Assets - 100.0%</b>		
3M Co.	53,940	5,033,142	<b>311,534,102</b>		
Honeywell International, Inc.	53,952	10,337,203	<b>8,242,838</b>		
		<b>15,370,345</b>	<b>319,776,940</b>		
<b>Insurance - 2.8%</b>					
Travelers Cos., Inc. (The)	53,953	9,131,006			
<b>IT Services - 2.2%</b>					
International Business Machines Corp.	53,936	6,935,630			
<b>Machinery - 3.5%</b>					
Caterpillar, Inc.	53,955	11,101,241			



Ultra Dow30SM  
Schedule of Portfolio Investments  
May 31, 2023

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Purchased**

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

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

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Depreciation<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
68,021,394	3/6/2025	Bank of America NA	5.48%	Dow Jones Industrial AverageSM	(2,572,241)	—	2,572,241	—
17,770,466	11/6/2023	Barclays Capital	5.68%	Dow Jones Industrial AverageSM	(1,437,803)	—	1,437,803	—
65,783,632	2/11/2025	BNP Paribas SA	5.68%	Dow Jones Industrial AverageSM	(1,452,343)	—	1,452,343	—
76,182,645	3/6/2024	Citibank NA	5.74%	Dow Jones Industrial AverageSM	(1,679,203)	—	1,679,203	—
55,231,174	11/6/2023	Morgan Stanley & Co. International plc	5.63%	SPDR® Dow Jones Industrial AverageSM ETF Trust	(9,862,113)	—	81,211	(9,780,902)
41,398,603	11/14/2024	Societe Generale	5.48%	Dow Jones Industrial AverageSM	(1,164,673)	—	1,164,673	—
30,736,324	4/8/2024	UBS AG	5.23%	Dow Jones Industrial AverageSM	(364,662)	—	364,662	—
<u>355,124,238</u>					<u>(18,533,038)</u>			
				Total Unrealized Depreciation	<u>(18,533,038)</u>			

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 79.0%</b>		
<b>Energy Equipment &amp; Services - 6.7%</b>		
Baker Hughes Co., Class A	71,899	1,959,248
Halliburton Co.	64,614	1,851,191
Schlumberger NV	82,180	3,519,769
		<u>7,330,208</u>
<b>Oil, Gas &amp; Consumable Fuels - 72.3%</b>		
APA Corp.	22,978	730,241
Chevron Corp.	113,550	17,102,901
ConocoPhillips	40,215	3,993,350
Coterra Energy, Inc.	56,351	1,310,161
Devon Energy Corp.	46,720	2,153,792
Diamondback Energy, Inc.	13,135	1,670,115
EOG Resources, Inc.	37,493	4,022,624
EQT Corp.	26,240	912,365
Exxon Mobil Corp.	198,752	20,308,479
Hess Corp.	19,839	2,513,006
Kinder Morgan, Inc.	141,384	2,277,696
Marathon Oil Corp.	45,388	1,005,798
Marathon Petroleum Corp.	32,441	3,403,385
Occidental Petroleum Corp.	51,968	2,996,475
ONEOK, Inc.	31,944	1,809,947
Phillips 66	33,305	3,051,071
Pioneer Natural Resources Co.	16,981	3,386,691
Targa Resources Corp.	16,179	1,100,981
Valero Energy Corp.	27,553	2,949,273
Williams Cos., Inc. (The)	87,050	2,494,853
		<u>79,193,204</u>
<b>TOTAL COMMON STOCKS</b>		<u><b>86,523,412</b></u>
(Cost \$87,178,199)		
	<b>Principal</b>	
<u>Investments</u>	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 4.5%</b>		
<b>REPURCHASE AGREEMENTS(a) - 4.5%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,906,456		
(Cost \$4,905,768)	4,905,768	<u>4,905,768</u>
<b>Total Investments - 83.5%</b>		<u><b>91,429,180</b></u>
<b>(Cost \$92,083,967)</b>		<u><b>18,119,976</b></u>
<b>Other assets less liabilities - 16.5%</b>		<u><b>109,549,156</b></u>
<b>Net Assets - 100.0%</b>		<u><b>109,549,156</b></u>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

Ultra Financials  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS(a) - 73.7%</b>			<b>Insurance - 12.1%</b>		
<b>Banks - 17.8%</b>			Aflac, Inc.	44,844	2,879,433
Bank of America Corp.	559,032	15,535,499	Allstate Corp. (The)	21,065	2,284,499
Citigroup, Inc.	155,134	6,875,539	American International Group, Inc.	59,510	3,143,913
Citizens Financial Group, Inc.	39,447	1,016,943	Aon plc, Class A	16,451	5,071,679
Comerica, Inc.	10,489	378,653	Arch Capital Group Ltd.*	29,625	2,064,863
Fifth Third Bancorp	54,737	1,328,467	Arthur J Gallagher & Co.	16,987	3,403,006
Huntington Bancshares, Inc.	115,583	1,191,661	Assurant, Inc.	4,232	507,798
JPMorgan Chase & Co.	234,939	31,883,571	Brown & Brown, Inc.	18,827	1,173,487
KeyCorp	74,756	698,221	Chubb Ltd.	33,244	6,176,735
M&T Bank Corp.	13,561	1,615,929	Cincinnati Financial Corp.	12,590	1,214,935
PNC Financial Services Group, Inc. (The)	32,119	3,720,344	Everest Re Group Ltd.	3,432	1,166,949
Regions Financial Corp.	74,810	1,291,969	Globe Life, Inc.	7,246	747,642
Truist Financial Corp.	106,274	3,238,169	Hartford Financial Services Group, Inc. (The)	25,240	1,729,445
US Bancorp	111,590	3,336,541	Lincoln National Corp.	12,333	258,006
Wells Fargo & Co.	305,206	12,150,251	Loews Corp.	15,622	874,832
Zions Bancorp NA	11,983	327,016	Marsh & McLennan Cos., Inc.	39,647	6,866,068
		<u>84,588,773</u>	MetLife, Inc.	52,790	2,615,745
			Principal Financial Group, Inc.	18,227	1,193,139
<b>Capital Markets - 15.9%</b>			Progressive Corp. (The)	46,849	5,992,456
Ameriprise Financial, Inc.	8,433	2,516,997	Prudential Financial, Inc.	29,476	2,319,466
Bank of New York Mellon Corp. (The)	58,913	2,368,303	Travelers Cos., Inc. (The)	18,510	3,132,632
BlackRock, Inc.	11,994	7,886,655	W R Berkley Corp.	16,316	908,475
Cboe Global Markets, Inc.	8,497	1,125,173	Willis Towers Watson plc	8,551	1,871,386
Charles Schwab Corp. (The)	122,172	6,437,243			<u>57,596,589</u>
CME Group, Inc.	28,813	5,150,324	<b>TOTAL COMMON STOCKS</b>		<b>349,462,525</b>
FactSet Research Systems, Inc.	3,064	1,179,303	(Cost \$381,959,873)		
Franklin Resources, Inc.	22,843	548,460		<b>Principal</b>	
Goldman Sachs Group, Inc. (The)	27,122	8,784,816	<b>Investments</b>	<b>Amount (\$)</b>	<b>Value (\$)</b>
Intercontinental Exchange, Inc.	44,761	4,742,428	<b>SHORT-TERM INVESTMENTS - 12.0%</b>		
Invesco Ltd.	36,429	523,849	<b>REPURCHASE AGREEMENTS(b) - 12.0%</b>		
MarketAxess Holdings, Inc.	3,014	821,044	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$57,111,842		
Moody's Corp.	12,618	3,998,392	(Cost \$57,103,847)	57,103,847	57,103,847
Morgan Stanley	104,646	8,555,857			
MSCI, Inc., Class A	6,406	3,014,215	<b>Total Investments - 85.7%</b>		
Nasdaq, Inc.	27,151	1,502,808	(Cost \$439,063,720)		<b>406,566,372</b>
Northern Trust Corp.	16,694	1,200,632	<b>Other assets less liabilities - 14.3%</b>		
Raymond James Financial, Inc.	15,523	1,402,503	<b>Net Assets - 100.0%</b>		<b>474,341,392</b>
S&P Global, Inc.	26,368	9,688,394			
State Street Corp.	27,955	1,901,499			
T. Rowe Price Group, Inc.	17,964	1,925,022			
		<u>75,273,917</u>			
<b>Consumer Finance - 3.0%</b>					
American Express Co.	47,684	7,560,775			
Capital One Financial Corp.	30,541	3,182,677			
Discover Financial Services	21,385	2,197,095			
Synchrony Financial	35,003	1,083,693			
		<u>14,024,240</u>			
<b>Financial Services - 24.9%</b>					
Berkshire Hathaway, Inc., Class B*	144,311	46,335,376			
Fidelity National Information Services, Inc.	47,526	2,593,494			
Fiserv, Inc.*	50,863	5,706,320			
FleetCor Technologies, Inc.*	5,909	1,338,684			
Global Payments, Inc.	21,072	2,058,524			
Jack Henry & Associates, Inc.	5,846	893,795			
Mastercard, Inc., Class A	67,579	24,667,686			
PayPal Holdings, Inc.*	90,618	5,617,410			
Visa, Inc., Class A	130,153	28,767,717			
		<u>117,979,006</u>			

See accompanying notes to the financial statements.

Ultra Financials  
Schedule of Portfolio Investments  
May 31, 2023

- \* Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,402.
  - (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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



**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a,f</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
511,534	4/10/2025	Bank of America NA	5.38%	Vanguard® FTSE Europe ETF Shares	68,146	—	—	68,146
3,004,956	11/14/2024	Citibank NA	5.28%	Vanguard® FTSE Europe ETF Shares	(89,787)	—	89,787	—
1,101,241	3/6/2025	Goldman Sachs International	3.13%	Vanguard® FTSE Europe ETF Shares	(25,943)	—	25,943	—
22,222	11/9/2023	Morgan Stanley & Co. International plc	5.53%	Vanguard® FTSE Europe ETF Shares	(3,294)	—	—	(3,294)
1,920,999	11/9/2023	Societe Generale	5.13%	Vanguard® FTSE Europe ETF Shares	317,213	(267,964)	—	49,249
<u>1,190,130</u>	3/6/2025	UBS AG	3.08%	Vanguard® FTSE Europe ETF Shares	<u>9,822</u>	—	—	<u>9,822</u>
<u>7,751,082</u>					<u>276,157</u>			
				Total Unrealized Appreciation	<u>395,181</u>			
				Total Unrealized Depreciation	<u>(119,024)</u>			

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

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

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

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

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

<sup>f</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.

Ultra Health Care  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 75.1%</b>					
<b>Biotechnology - 11.2%</b>					
AbbVie, Inc.	22,213	3,064,505	Illumina, Inc.*	1,976	388,580
Amgen, Inc.	6,707	1,479,900	IQVIA Holdings, Inc.*	2,333	459,391
Biogen, Inc.*	1,809	536,206	Mettler-Toledo International, Inc.*	278	367,480
Gilead Sciences, Inc.	15,663	1,205,111	Revvity, Inc.	1,587	183,013
Incyte Corp.*	2,324	143,042	Thermo Fisher Scientific, Inc.	4,926	2,504,674
Moderna, Inc.*	4,150	529,996	Waters Corp.*	746	187,410
Regeneron Pharmaceuticals, Inc.*	1,350	993,006	West Pharmaceutical Services, Inc.	930	311,206
Vertex Pharmaceuticals, Inc.*	3,229	1,044,808			<b>7,108,037</b>
		<b>8,996,574</b>	<b>Pharmaceuticals - 23.1%</b>		
<b>Health Care Equipment &amp; Supplies - 15.5%</b>			Bristol-Myers Squibb Co.	26,706	1,720,934
Abbott Laboratories	21,900	2,233,800	Catalent, Inc.*	2,262	84,214
Align Technology, Inc.*	912	257,786	Eli Lilly & Co.	9,906	4,254,231
Baxter International, Inc.	6,342	258,246	Johnson & Johnson	32,844	5,092,791
Becton Dickinson & Co.	3,566	862,116	Merck & Co., Inc.	31,841	3,515,565
Boston Scientific Corp.*	17,991	926,177	Organon & Co.	3,195	61,951
Cooper Cos., Inc. (The)	620	230,349	Pfizer, Inc.	70,507	2,680,676
DENTSPLY SIRONA, Inc.	2,699	97,488	Viatis, Inc.	15,232	139,373
Dexcom, Inc.*	4,854	569,180	Zoetis, Inc., Class A	5,855	954,423
Edwards Lifesciences Corp.*	7,766	654,130			<b>18,504,158</b>
GE HealthCare Technologies, Inc.	4,562	362,725	<b>TOTAL COMMON STOCKS</b>		
Hologic, Inc.*	3,097	244,322	<b>(Cost \$63,671,448)</b>		
IDEXX Laboratories, Inc.*	1,040	483,361		<b>Principal</b>	
Insulet Corp.*(a)	872	239,146		<b>Amount (\$)</b>	<b>Value (\$)</b>
Intuitive Surgical, Inc.*	4,401	1,354,804	<b>SHORT-TERM INVESTMENTS - 16.0%</b>		
Medtronic plc	16,708	1,382,754	<b>REPURCHASE AGREEMENTS(b) - 16.0%</b>		
ResMed, Inc.	1,845	388,907	Repurchase Agreements with various		
STERIS plc	1,247	249,363	counterparties, rates 4.95% -		
Stryker Corp.	4,235	1,167,081	5.05%, dated 5/31/2023, due		
Teleflex, Inc.	589	138,268	6/1/2023, total to be received		
Zimmer Biomet Holdings, Inc.	2,636	335,668	\$12,848,716		
		<b>12,435,671</b>	(Cost \$12,846,917)	12,846,917	12,846,917
<b>Health Care Providers &amp; Services - 16.5%</b>			<b>Total Investments - 91.1%</b>		
AmerisourceBergen Corp.	2,032	345,745	<b>(Cost \$76,518,365)</b>		
Cardinal Health, Inc.	3,236	266,323	<b>Other assets less liabilities - 8.9%</b>		
Centene Corp.*	6,918	431,752	<b>Net Assets - 100.0%</b>		
Cigna Group (The)	3,752	928,282			<b>73,105,626</b>
CVS Health Corp.	16,129	1,097,256			<b>7,127,276</b>
DaVita, Inc.*	690	64,632			<b>80,232,902</b>
Elevance Health, Inc.	3,000	1,343,460			
HCA Healthcare, Inc.	2,663	703,538			
Henry Schein, Inc.*	1,703	125,852			
Humana, Inc.	1,570	787,936			
Laboratory Corp. of America					
Holdings	1,113	236,546			
McKesson Corp.	1,720	672,245			
Molina Healthcare, Inc.*	734	201,042			
Quest Diagnostics, Inc.	1,394	184,914			
UnitedHealth Group, Inc.	11,736	5,718,249			
Universal Health Services, Inc.,					
Class B	806	106,497			
		<b>13,214,269</b>			
<b>Life Sciences Tools &amp; Services - 8.8%</b>					
Agilent Technologies, Inc.	3,716	429,830			
Bio-Rad Laboratories, Inc., Class					
A*	270	100,805			
Bio-Techne Corp.	1,976	161,617			
Charles River Laboratories					
International, Inc.*	639	123,570			
Danaher Corp.	8,233	1,890,461			

See accompanying notes to the financial statements.

Ultra Health Care  
Schedule of Portfolio Investments  
May 31, 2023

- \* Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$183,748, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.38%, and maturity dates ranging from August 31, 2023 – November 15, 2052. The total value of collateral is \$186,370.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
30,487,486	3/6/2025	Bank of America NA	5.53%	S&P Health Care Select Sector Index <sup>f</sup>	168,795	—	(12,920)	155,875
3,068,466	3/6/2025	BNP Paribas SA	5.63%	S&P Health Care Select Sector Index <sup>f</sup>	(145,785)	—	—	(145,785)
987,167	4/7/2025	Citibank NA Goldman Sachs	5.48%	S&P Health Care Select Sector Index <sup>f</sup>	(22,268)	—	9,346	(12,922)
2,283,629	3/6/2025	International Societe	5.68%	S&P Health Care Select Sector Index <sup>f</sup>	(32,181)	—	32,181	—
15,418,366	3/6/2025	Generale	5.73%	S&P Health Care Select Sector Index <sup>f</sup>	825,381	(724,295)	(1,474)	99,612
<u>47,813,172</u>	3/6/2025	UBS AG	5.43%	S&P Health Care Select Sector Index <sup>f</sup>	<u>42,262</u>	—	—	<u>42,262</u>
<u>100,058,286</u>					<u>836,204</u>			
				Total Unrealized Appreciation	<u>1,036,438</u>			
				Total Unrealized Depreciation	<u>(200,234)</u>			

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

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

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

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

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

<sup>f</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.

Ultra High Yield  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

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



<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 81.4%</b>					
<b>Aerospace &amp; Defense - 16.5%</b>					
Axon Enterprise, Inc.*	309	59,609	Deere & Co.	1,242	429,707
Boeing Co. (The)*	2,583	531,323	Dover Corp.	641	85,465
General Dynamics Corp.	1,034	211,122	Fortive Corp.	1,621	105,543
Howmet Aerospace, Inc.	1,692	72,333	IDEX Corp.	347	69,108
Huntington Ingalls Industries, Inc.	183	36,853	Illinois Tool Works, Inc.	1,275	278,881
L3Harris Technologies, Inc.	874	153,754	Ingersoll Rand, Inc.	1,860	105,388
Lockheed Martin Corp.	1,044	463,573	Nordson Corp.	247	53,829
Northrop Grumman Corp.	661	287,859	Otis Worldwide Corp.	1,906	151,546
Raytheon Technologies Corp.	6,731	620,194	PACCAR, Inc.	2,398	164,934
Textron, Inc.	959	59,333	Parker-Hannifin Corp.	589	188,739
TransDigm Group, Inc.	238	184,129	Pentair plc	756	41,935
		<u>2,680,082</u>	Snap-on, Inc.	244	60,722
			Stanley Black & Decker, Inc.	680	50,980
			Westinghouse Air Brake Technologies Corp.	835	77,346
			Xylem, Inc.	1,095	109,719
					<u>2,598,452</u>
<b>Air Freight &amp; Logistics - 5.7%</b>			<b>Passenger Airlines - 2.0%</b>		
CH Robinson Worldwide, Inc.	541	51,146	Alaska Air Group, Inc.*	586	26,329
Expeditors International of Washington, Inc.	731	80,637	American Airlines Group, Inc.*	2,990	44,192
FedEx Corp.	1,067	232,585	Delta Air Lines, Inc.*	2,947	107,065
United Parcel Service, Inc., Class B	3,353	559,951	Southwest Airlines Co.	2,731	81,575
		<u>924,319</u>	United Airlines Holdings, Inc.*	1,502	71,292
					<u>330,453</u>
<b>Building Products - 4.0%</b>			<b>Professional Services - 8.0%</b>		
A O Smith Corp.	583	37,277	Automatic Data Processing, Inc.	1,903	397,708
Allegion plc	403	42,210	Broadridge Financial Solutions, Inc.	541	79,375
Carrier Global Corp.	3,832	156,729	Ceridian HCM Holding, Inc.*	701	43,357
Johnson Controls International plc	3,157	188,473	CoStar Group, Inc.*	1,868	148,319
Masco Corp.	1,035	50,011	Equifax, Inc.	563	117,453
Trane Technologies plc	1,052	171,718	Jacobs Solutions, Inc.	582	63,787
		<u>646,418</u>	Leidos Holdings, Inc.	629	49,100
			Paychex, Inc.	1,474	154,667
<b>Commercial Services &amp; Supplies - 5.0%</b>			Paycom Software, Inc.	220	61,629
Cintas Corp.	397	187,440	Robert Half International, Inc.	495	32,185
Copart, Inc.*	1,969	172,465	Verisk Analytics, Inc., Class A	719	157,540
Republic Services, Inc., Class A	943	133,557			<u>1,305,120</u>
Rollins, Inc.	1,064	41,836	<b>Trading Companies &amp; Distributors - 2.3%</b>		
Waste Management, Inc.	1,707	276,397	Fastenal Co.	2,622	141,195
		<u>811,695</u>	United Rentals, Inc.	319	106,479
			WW Grainger, Inc.	207	134,347
					<u>382,021</u>
<b>Construction &amp; Engineering - 0.7%</b>			<b>TOTAL COMMON STOCKS</b>		
Quanta Services, Inc.	656	116,493	(Cost \$14,074,474)		<u>13,232,032</u>
				<b>Principal</b>	
				<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Electrical Equipment - 5.3%</b>			<b>SHORT-TERM INVESTMENTS - 3.9%</b>		
AMETEK, Inc.	1,054	152,904	<b>REPURCHASE AGREEMENTS(a) - 3.9%</b>		
Eaton Corp. plc	1,827	321,369	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$634,895		
Emerson Electric Co.	2,625	203,910	(Cost \$634,805)	634,805	634,805
Generac Holdings, Inc.*	290	31,587			
Rockwell Automation, Inc.	527	146,822			
		<u>856,592</u>			
<b>Ground Transportation - 7.7%</b>			<b>Total Investments - 85.3%</b>		
CSX Corp.	9,659	296,241	(Cost \$14,709,279)		<u>13,866,837</u>
JB Hunt Transport Services, Inc.	381	63,616	<b>Other assets less liabilities - 14.7%</b>		
Norfolk Southern Corp.	1,047	217,964	<b>Net Assets - 100.0%</b>		
Old Dominion Freight Line, Inc.	416	129,143			<u>2,385,129</u>
Union Pacific Corp.	2,811	541,174			<u>16,251,966</u>
		<u>1,248,138</u>			
<b>Industrial Conglomerates - 8.2%</b>					
3M Co.	2,529	235,981			
General Electric Co.	5,004	508,056			
Honeywell International, Inc.	3,070	588,212			
		<u>1,332,249</u>			
<b>Machinery - 16.0%</b>					
Caterpillar, Inc.	2,391	491,948			
Cummins, Inc.	649	132,662			

Ultra Industrials  
Schedule of Portfolio Investments  
May 31, 2023

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 74.6%</b>		
<b>Chemicals - 51.7%</b>		
Air Products and Chemicals, Inc.	7,481	2,013,436
Albemarle Corp.	3,946	763,669
Celanese Corp., Class A	3,360	349,507
CF Industries Holdings, Inc.	6,611	406,643
Corteva, Inc.	24,016	1,284,616
Dow, Inc.	23,748	1,158,428
DuPont de Nemours, Inc.	15,437	1,037,212
Eastman Chemical Co.	4,002	308,514
Ecolab, Inc.	8,349	1,378,003
FMC Corp.	4,246	441,924
International Flavors & Fragrances, Inc.	8,589	663,844
Linde plc	16,596	5,869,341
LyondellBasell Industries NV, Class A	8,558	732,051
Mosaic Co. (The)	11,473	366,677
PPG Industries, Inc.	7,918	1,039,554
Sherwin-Williams Co. (The)	7,947	1,810,168
		<u>19,623,587</u>
<b>Construction Materials - 4.5%</b>		
Martin Marietta Materials, Inc.	2,090	831,904
Vulcan Materials Co.	4,477	875,253
		<u>1,707,157</u>
<b>Containers &amp; Packaging - 6.9%</b>		
Arcor plc	50,060	482,578
Avery Dennison Corp.	2,727	439,401
Ball Corp.	10,578	541,170
International Paper Co.	11,983	352,780
Packaging Corp. of America	3,118	386,726
Sealed Air Corp.	4,875	184,519
Westrock Co.	8,582	240,382
		<u>2,627,556</u>
<b>Metals &amp; Mining - 11.5%</b>		
Freeport-McMoRan, Inc.	48,158	1,653,746
Newmont Corp.	26,745	1,084,510
Nucor Corp.	8,526	1,125,943
Steel Dynamics, Inc.	5,621	516,570
		<u>4,380,769</u>
<b>TOTAL COMMON STOCKS</b> (Cost \$31,063,143)		<u>28,339,069</u>
	<b>Principal</b>	
<u>Investments</u>	<u>Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 9.0%</b>		
<b>REPURCHASE AGREEMENTS(a) - 9.0%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$3,435,430		
(Cost \$3,434,947)	3,434,947	<u>3,434,947</u>
<b>Total Investments - 83.6%</b> (Cost \$34,498,090)		<u>31,774,016</u>
<b>Other assets less liabilities - 16.4%</b>		<u>6,213,711</u>
<b>Net Assets - 100.0%</b>		<u>37,987,727</u>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

Ultra MidCap400  
Summary Schedule of Portfolio Investments  
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
<b>COMMON STOCKS(a)</b>	<b>88.2%</b>						
AECOM (Construction & Engineering)	0.5%	6,858	535,267	Lennox International, Inc. (Building Products)	0.4%	1,593	438,887
Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	0.4%	23,113	436,373	Life Storage, Inc., REIT (Specialized REITs)	0.5%	4,195	534,401
Aramark (Hotels, Restaurants & Leisure)	0.4%	12,858	507,634	Lincoln Electric Holdings, Inc. (Machinery)	0.4%	2,850	483,531
BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail)	0.4%	6,634	415,620	Manhattan Associates, Inc.* (Software)	0.5%	3,084	559,499
Builders FirstSource, Inc.* (Building Products)	0.7%	7,264	842,261	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	4,767	426,790
Carlisle Cos., Inc. (Building Products)	0.5%	2,552	542,147	Owens Corning (Building Products)	0.4%	4,612	490,394
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	0.3%	1,839	414,970	Penumbra, Inc.* (Health Care Equipment & Supplies)	0.5%	1,874	575,955
Chemed Corp. (Health Care Providers & Services)	0.3%	734	391,787	Performance Food Group Co.* (Consumer Staples Distribution & Retail)	0.4%	7,706	426,065
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	0.4%	3,248	441,143	Regal Rexnord Corp. (Electrical Equipment)	0.4%	3,265	424,091
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.4%	8,535	469,084	Reinsurance Group of America, Inc. (Insurance)	0.4%	3,291	460,740
CubeSmart, REIT (Specialized REITs)	0.4%	11,084	492,573	Reliance Steel & Aluminum Co. (Metals & Mining)	0.6%	2,897	679,868
Darling Ingredients, Inc.* (Food Products)	0.4%	7,910	501,336	RenaissanceRe Holdings Ltd. (Insurance)	0.4%	2,480	467,158
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.5%	1,301	617,975	Repligen Corp.* (Life Sciences Tools & Services)	0.4%	2,549	428,028
Dynatrace, Inc.* (Software)	0.5%	10,700	545,593	Rexford Industrial Realty, Inc., REIT (Industrial REITs)	0.4%	9,334	508,143
EMCOR Group, Inc. (Construction & Engineering)	0.3%	2,352	387,704	Royal Gold, Inc. (Metals & Mining)	0.4%	3,240	401,242
Essential Utilities, Inc. (Water Utilities)	0.4%	11,780	479,917	RPM International, Inc. (Chemicals)	0.4%	6,371	508,342
Five Below, Inc.* (Specialty Retail)	0.4%	2,741	472,877	Service Corp. International (Diversified Consumer Services)	0.4%	7,588	482,673
Graco, Inc. (Machinery)	0.6%	8,318	636,244	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.4%	1,784	490,760
Hubbell, Inc., Class B (Electrical Equipment)	0.7%	2,645	747,107	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.5%	2,303	515,757
Interactive Brokers Group, Inc., Class A (Capital Markets)	0.3%	5,077	392,097	Toro Co. (The) (Machinery)	0.4%	5,166	505,390
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.5%	6,578	588,862	United Therapeutics Corp.* (Biotechnology)	0.4%	2,249	471,705
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.3%	3,108	398,322	Unum Group (Insurance)	0.4%	9,230	401,043
KBR, Inc. (Professional Services)	0.3%	6,771	399,624	US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	0.4%	10,850	431,613
Knight-Swift Transportation Holdings, Inc., Class A (Ground Transportation)	0.4%	7,931	436,126	Watsco, Inc. (Trading Companies & Distributors)	0.5%	1,642	532,615
Lamar Advertising Co., Class A, REIT (Specialized REITs)	0.4%	4,307	387,113	Other Common Stocks(b)	66.7%	1,945,971	76,349,060
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.5%	6,765	550,062	<b>TOTAL COMMON STOCKS (Cost \$101,081,726)</b>			<b>101,023,568</b>
				<b>SECURITIES LENDING REINVESTMENTS(c) — 0.7%</b>			
				<b>INVESTMENT COMPANIES — 0.7%</b>			
				Invesco Government & Agency Portfolio, Institutional Class			

See accompanying notes to the financial statements.

Ultra MidCap400  
Summary Schedule of Portfolio Investments  
May 31, 2023

	<b>Percentage of Net Assets</b>	<b>Shares</b>	<b>Value (\$)</b>
5.04% (Cost \$784,813)	0.7%	784,813	<u>784,813</u>
		<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>SHORT-TERM INVESTMENTS — 6.9%</b>			
<b>REPURCHASE AGREEMENTS(d) — 6.9%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$7,898,986 (Cost \$7,897,882)		7,897,882	<u>7,897,882</u>
<b>Total Investments — 95.8%</b>			<b>109,706,263</b>
<b>(Cost \$109,764,421)</b>			<b>4,835,965</b>
<b>Other assets less liabilities — 4.2%</b>			<u><b>114,542,228</b></u>
<b>Net assets — 100.0%</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 \$7,125,897.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$953,019, collateralized in the form of cash with a value of \$784,813 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$222,746 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.63%, and maturity dates ranging from June 8, 2023 – November 15, 2052. The total value of collateral is \$1,007,559.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$784,813.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Purchased**

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

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

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

Aerospace & Defense

0.9%



Ultra MidCap400  
Summary Schedule of Portfolio Investments  
May 31, 2023

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

See accompanying notes to the financial statements.

Ultra MidCap400  
Summary Schedule of Portfolio Investments  
May 31, 2023

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a,f</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
423,340	4/10/2025	Bank of America NA	5.38%	iShares® MSCI Brazil Capped ETF	(24,496)	—	24,496	—
2,584,186	11/14/2024	Citibank NA	5.38%	iShares® MSCI Brazil Capped ETF	130,774	(130,774)	—	—
2,752,658	11/14/2024	Goldman Sachs International	4.08%	iShares® MSCI Brazil Capped ETF	84,262	—	—	84,262
92,660	11/14/2024	Morgan Stanley & Co. International plc	5.53%	iShares® MSCI Brazil Capped ETF	4,053	—	—	4,053
119,803	11/14/2024	Societe Generale	5.08%	iShares® MSCI Brazil Capped ETF	(2,780)	—	2,780	—
<u>3,127,978</u>	11/14/2024	UBS AG	5.08%	iShares® MSCI Brazil Capped ETF	<u>123,444</u>	<u>(123,444)</u>	—	—
<u>9,100,625</u>					<u>315,257</u>			
				Total				
				Unrealized Appreciation	<u>342,533</u>			
				Total				
				Unrealized Depreciation	<u>(27,276)</u>			

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

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

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

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

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

<sup>f</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.

Ultra MSCI EAFE  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 79.0%</b>		
<b>REPURCHASE AGREEMENTS(a) - 79.0%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$8,339,364 (Cost \$8,338,199)	8,338,199	<u>8,338,199</u>
<b>Total Investments - 79.0%</b> <b>(Cost \$8,338,199)</b>		<b><u>8,338,199</u></b>
<b>Other assets less liabilities - 21.0%</b>		<b><u>2,211,448</u></b>
<b>Net Assets - 100.0%</b>		<b><u>10,549,647</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a,f</sup>**

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

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>b</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>c</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Net Amount<sup>e</sup> (\$)</u>
5,456,542	4/10/2025	Bank of America NA	5.38%	iShares® MSCI EAFE ETF	703,091	(694,023)	(9,068)	—
4,236,335	11/14/2024	Citibank NA	5.48%	iShares® MSCI EAFE ETF	(117,532)	—	117,532	—
1,337,148	3/6/2025	Goldman Sachs International	5.68%	iShares® MSCI EAFE ETF	15,841	—	—	15,841
2,710	11/9/2023	Morgan Stanley & Co. International plc	5.53%	iShares® MSCI EAFE ETF	(391)	—	391	—
2,900,541	11/14/2024	Societe Generale	5.58%	iShares® MSCI EAFE ETF	31,077	(31,077)	—	—
<u>7,178,873</u>	3/6/2025	UBS AG	5.28%	iShares® MSCI EAFE ETF	<u>(55,794)</u>	—	55,794	—
<u>21,112,149</u>					<u>576,292</u>			
				Total				
				Unrealized Appreciation	<u>750,009</u>			
				Total				
				Unrealized Depreciation	<u>(173,717)</u>			

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

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

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

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

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

<sup>f</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 - 80.4%</b>		
<b>REPURCHASE AGREEMENTS(a) - 80.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$13,238,441 (Cost \$13,236,587)	13,236,587	<u>13,236,587</u>
<b>Total Investments - 80.4%</b> <b>(Cost \$13,236,587)</b>		<b><u>13,236,587</u></b>
<b>Other assets less liabilities - 19.6%</b>		<b><u>3,237,041</u></b>
<b>Net Assets - 100.0%</b>		<b><u>16,473,628</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

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

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

<sup>f</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.



Ultra MSCI Japan  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>EXCHANGE TRADED FUNDS - 29.4%</b>		
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	0 <u>2,744,475</u>
<b>SHORT-TERM INVESTMENTS - 51.5%</b>		
<b>REPURCHASE AGREEMENTS(a) - 51.5%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,792,283 (Cost \$4,791,613)	4,791,613	<u>4,791,613</u>
<b>Total Investments - 80.9%</b> (Cost \$7,301,439)		<u>7,536,088</u>
<b>Other assets less liabilities - 19.1%</b>		<u>1,776,845</u>
<b>Net Assets - 100.0%</b>		<u><u>9,312,933</u></u>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

<sup>f</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.

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

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
<b>COMMON STOCKS— 72.8%</b>							
Abcam plc, ADR* (Biotechnology)	0.2%	14,284	230,687	Moderna, Inc.* (Biotechnology)	3.4%	25,801	3,295,046
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	0.3%	10,834	254,599	Neurocrine Biosciences, Inc.* (Biotechnology)	0.6%	6,450	577,469
Alkermes plc* (Biotechnology)	0.3%	10,979	317,622	Novocure Ltd.* (Health Care Equipment & Supplies)	0.5%	7,043	505,758
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	1.6%	8,290	1,533,733	Prometheus Biosciences, Inc.* (Biotechnology)	0.7%	3,174	630,674
Amgen, Inc. (Biotechnology)	5.5%	24,240	5,348,556	Prothena Corp. plc* (Biotechnology)	0.2%	3,510	233,169
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.7%	7,645	656,323	Regeneron Pharmaceuticals, Inc.* (Biotechnology)	5.5%	7,180	5,281,321
Argenx SE, ADR* (Biotechnology)	0.8%	1,980	769,626	Roivant Sciences Ltd.* (Biotechnology)	0.5%	50,651	460,418
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	0.3%	7,234	248,922	Royalty Pharma plc, Class A (Pharmaceuticals)	1.0%	29,597	969,006
Ascendis Pharma A/S, ADR* (Biotechnology)	0.3%	3,803	330,747	Sanofi, ADR (Pharmaceuticals)	1.0%	19,847	1,012,594
AstraZeneca plc, ADR (Pharmaceuticals)	3.0%	40,262	2,942,347	Sarepta Therapeutics, Inc.* (Biotechnology)	0.8%	5,876	726,274
BeiGene Ltd., ADR* (Biotechnology)	0.7%	2,846	628,767	Seagen, Inc.* (Biotechnology)	2.5%	12,475	2,441,357
Biogen, Inc.* (Biotechnology)	3.0%	9,649	2,860,060	Syneos Health, Inc.* (Life Sciences Tools & Services)	0.3%	6,894	286,790
BioMarin Pharmaceutical, Inc.* (Biotechnology)	1.1%	12,458	1,083,099	Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	0.2%	4,689	231,449
BioNTech SE, ADR (Biotechnology)	0.7%	6,245	656,225	United Therapeutics Corp.* (Biotechnology)	0.7%	3,092	648,516
CRISPR Therapeutics AG* (Biotechnology)	0.4%	5,252	336,338	Vaxcyte, Inc.* (Biotechnology)	0.3%	6,174	305,736
Cytokinetics, Inc.* (Biotechnology)	0.2%	6,320	238,201	Vertex Pharmaceuticals, Inc.* (Biotechnology)	5.8%	17,170	5,555,697
Denali Therapeutics, Inc.* (Biotechnology)	0.3%	9,128	275,848	Viatis, Inc. (Pharmaceuticals)	0.8%	79,928	731,341
Exelixis, Inc.* (Biotechnology)	0.4%	21,644	417,296	Vir Biotechnology, Inc.* (Biotechnology)	0.2%	8,917	237,816
Gilead Sciences, Inc. (Biotechnology)	5.6%	69,730	5,365,026	Other Common Stocks(a)	13.9%	1,350,418	13,390,756
Halozyne Therapeutics, Inc.* (Biotechnology)	0.3%	9,041	293,200	<b>TOTAL COMMON STOCKS (Cost \$87,050,848)</b>			<b>70,273,106</b>
Horizon Therapeutics plc* (Biotechnology)	1.6%	15,253	1,525,758		<b>Percentage of Net Assets</b>	<b>No. of Rights</b>	<b>Value (\$)</b>
Illumina, Inc.* (Life Sciences Tools & Services)	2.1%	10,552	2,075,051	<b>RIGHT — 0.0%(b)</b>			
ImmunoGen, Inc.* (Biotechnology)	0.2%	17,085	233,039	Achillion Pharmaceuticals, Inc., CVR*(c)(d) (Cost \$11,641)	0.0%	25,307	11,641
Incyte Corp.* (Biotechnology)	0.9%	14,891	916,541		<b>Percentage of Net Assets</b>	<b>Shares</b>	<b>Value (\$)</b>
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.4%	6,325	375,578	<b>SECURITIES LENDING REINVESTMENTS(e) — 0.7%</b>			
Ionis Pharmaceuticals, Inc.* (Biotechnology)	0.4%	9,547	390,472	<b>INVESTMENT COMPANIES — 0.7%</b>			
IVERIC bio, Inc.* (Biotechnology)	0.4%	9,088	343,072	Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$712,616)	0.7%	712,616	712,616
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.6%	4,205	538,913			<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Karuna Therapeutics, Inc.* (Biotechnology)	0.5%	2,305	522,198	<b>SHORT-TERM INVESTMENTS — 9.7%</b>			
Legend Biotech Corp., ADR* (Biotechnology)	0.3%	4,327	277,664	<b>REPURCHASE AGREEMENTS(f) — 9.7%</b>			
Madrigal Pharmaceuticals, Inc.* (Biotechnology)	0.4%	1,211	337,155	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$9,354,166			
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.4%	2,074	429,256				

See accompanying notes to the financial statements.

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

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

\* Non-income producing security.

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

**Abbreviations**

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,352,646
Aggregate gross unrealized depreciation	<u>(28,002,623)</u>
Net unrealized depreciation	<u>\$ (18,649,977)</u>
Federal income tax cost	<u><u>\$ 97,876,445</u></u>

**Swap Agreements<sup>a</sup>**

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

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

- <sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.  
<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.  
<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).  
<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.  
<sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

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

Biotechnology	58.8%
Health Care Equipment & Supplies	0.6%
Health Care Providers & Services	0.3%
Life Sciences Tools & Services	3.5%
Pharmaceuticals	9.6%
Other <sup>a</sup>	27.2%
	<u>100.0%</u>

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS(a) - 66.6%</b>					
<b>Broadline Retail - 2.8%</b>					
Amazon.com, Inc.*	371	44,735	HashiCorp, Inc., Class A*	512	17,582
<b>Communications Equipment - 4.2%</b>			HubSpot, Inc.*	45	23,309
Arista Networks, Inc.*	252	41,918	Intuit, Inc.	14	5,868
Cisco Systems, Inc.	482	23,941	Microsoft Corp.	140	45,975
		<u>65,859</u>	Nutanix, Inc., Class A*	1,238	36,669
<b>Diversified Telecommunication Services - 1.0%</b>			Open Text Corp.	170	7,075
Lumen Technologies, Inc.	8,167	16,171	Oracle Corp.	400	42,376
<b>Financial Services - 0.4%</b>			Palo Alto Networks, Inc.*	31	6,615
Toast, Inc., Class A*	308	6,459	Q2 Holdings, Inc.*	181	5,271
<b>Health Care Technology - 0.4%</b>			Qualtrics International, Inc., Class A*	344	6,219
Veeva Systems, Inc., Class A*	35	5,799	Qualys, Inc.*	49	6,187
<b>Interactive Media &amp; Services - 3.3%</b>			RingCentral, Inc., Class A*	529	18,356
Alphabet, Inc., Class A*	388	47,674	Salesforce, Inc.*	107	23,902
Eventbrite, Inc., Class A*	604	4,385	SAP SE, ADR(b)	102	13,305
		<u>52,059</u>	ServiceNow, Inc.*	40	21,791
<b>IT Services - 15.1%</b>			Smartsheet, Inc., Class A*	132	6,545
Akamai Technologies, Inc.*	321	29,571	Splunk, Inc.*	171	16,979
Cloudflare, Inc., Class A*	389	26,903	Sprout Social, Inc., Class A*	96	4,158
DigitalOcean Holdings, Inc.(b)	555	21,728	Workday, Inc., Class A*	31	6,572
Fastly, Inc., Class A*	892	14,522	Workiva, Inc., Class A*	196	18,984
International Business Machines Corp.	270	34,719	Zoom Video Communications, Inc., Class A*	78	5,236
MongoDB, Inc., Class A*	139	40,837	Zscaler, Inc.*	44	5,961
Rackspace Technology, Inc.*	1,631	2,544	Zuora, Inc., Class A*	688	7,423
Shopify, Inc., Class A*	425	24,306			<u>532,356</u>
Snowflake, Inc., Class A*	38	6,284	<b>Technology Hardware, Storage &amp; Peripherals - 4.4%</b>		
Squarespace, Inc., Class A*	249	7,318	Hewlett Packard Enterprise Co.	1,120	16,150
Twilio, Inc., Class A*	260	18,101	NetApp, Inc.	271	17,981
Wix.com Ltd.*	129	9,832	Pure Storage, Inc., Class A*	1,225	35,268
		<u>236,665</u>			<u>69,399</u>
<b>Media - 0.5%</b>			<b>TOTAL COMMON STOCKS</b>		
Trade Desk, Inc. (The), Class A*	104	7,288	<b>(Cost \$1,013,123)</b>		
					<u>1,047,575</u>
<b>Professional Services - 0.7%</b>			<b>SECURITIES LENDING REINVESTMENTS(c) - 1.8%</b>		
Paycom Software, Inc.	20	5,603	<b>INVESTMENT COMPANIES - 1.8%</b>		
Paylocity Holding Corp.*	30	5,182	Invesco Government & Agency Portfolio, Institutional Class		
		<u>10,785</u>	5.04% (Cost \$28,003)	28,003	28,003
<b>Software - 33.8%</b>				<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
Adobe, Inc.*	54	22,561	<b>SHORT-TERM INVESTMENTS - 23.9%</b>		
Appfolio, Inc., Class A*	44	6,299	<b>REPURCHASE AGREEMENTS(d) - 23.9%</b>		
Appian Corp., Class A*	281	12,035	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$376,306		
AppLovin Corp., Class A*	1,295	32,388	(Cost \$376,255)	376,255	376,255
Asana, Inc., Class A*	394	9,409	<b>Total Investments - 92.3%</b>		
Atlassian Corp., Class A*	106	19,164	<b>(Cost \$1,417,381)</b>		
Blackbaud, Inc.*	105	7,703	<b>Other assets less liabilities - 7.7%</b>		
BlackLine, Inc.*	85	4,426	<b>Net Assets - 100.0%</b>		
Box, Inc., Class A*	175	4,930			<u>1,451,833</u>
Confluent, Inc., Class A*	717	22,758			<u>121,251</u>
Crowdstrike Holdings, Inc., Class A*	48	7,686			<u>1,573,084</u>
Datadog, Inc., Class A*	76	7,213			
DocuSign, Inc., Class A*	95	5,358			
Dropbox, Inc., Class A*	286	6,584			
Elastic NV*	99	7,209			
Everbridge, Inc.*	178	4,275			

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

- \* Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$102,224.
  - (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$28,457, collateralized in the form of cash with a value of \$28,003 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
  - (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$28,003.
  - (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

ADR American Depositary Receipt

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 369,090
Aggregate gross unrealized depreciation	<u>(523,961)</u>
Net unrealized depreciation	<u>\$ (154,871)</u>
Federal income tax cost	<u>\$ 1,479,531</u>

**Swap Agreements<sup>a</sup>**

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
1,194,920	3/6/2024	Bank of America NA	5.18%	ISE Cloud Computing Index	227,225	—	—	227,225
683,270	11/6/2023	BNP Paribas SA	5.53%	ISE Cloud Computing Index	(364,952)	102,224	200,948	(61,780)
52,929	11/7/2024	Goldman Sachs International	5.68%	ISE Cloud Computing Index	5,408	—	—	5,408
166,006	3/6/2024	UBS AG	5.63%	ISE Cloud Computing Index	5,146	—	—	5,146
<u>2,097,125</u>					<u>(127,173)</u>			
				Total Unrealized Appreciation	<u>237,779</u>			
				Total Unrealized Depreciation	<u>(364,952)</u>			

- <sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- <sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- <sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- <sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.



<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 47.8%</b>		
<b>REPURCHASE AGREEMENTS(a) - 47.8%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$951,485 (Cost \$951,353)	951,353	<u>951,353</u>
<b>Total Investments - 47.8%</b> <b>(Cost \$951,353)</b>		<b><u>951,353</u></b>
<b>Other assets less liabilities - 52.2%</b>		<b><u>1,040,385</u></b>
<b>Net Assets - 100.0%</b>		<b><u>1,991,738</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 129,418
Aggregate gross unrealized depreciation	<u>(528,060)</u>
Net unrealized depreciation	<u>\$ (398,642)</u>
Federal income tax cost	<u>\$ 951,353</u>

#### Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS(a) - 79.0%</b>			<b>Food Products - 0.8%</b>		
<b>Automobiles - 2.9%</b>			Kraft Heinz Co. (The)	313,001	11,962,898
Lucid Group, Inc.*(b)	467,668	3,629,104	Mondelez International, Inc., Class A	348,293	25,568,189
Rivian Automotive, Inc., Class A*(b)	234,899	3,460,062			<u>37,531,087</u>
Tesla, Inc.*	622,962	127,040,641	<b>Ground Transportation - 0.5%</b>		
		<u>134,129,807</u>	CSX Corp.	526,893	16,159,808
<b>Beverages - 2.0%</b>			Old Dominion Freight Line, Inc.	28,079	8,716,845
Keurig Dr Pepper, Inc.	359,325	11,182,194			<u>24,876,653</u>
Monster Beverage Corp.*	266,684	15,633,016	<b>Health Care Equipment &amp; Supplies - 1.2%</b>		
PepsiCo, Inc.	351,928	64,174,071	Align Technology, Inc.*	19,558	5,528,265
		<u>90,989,281</u>	Dexcom, Inc.*	98,747	11,579,073
<b>Biotechnology - 2.8%</b>			IDEXX Laboratories, Inc.*	21,151	9,830,350
Amgen, Inc.	136,431	30,103,500	Intuitive Surgical, Inc.*	89,475	27,543,984
Biogen, Inc.*	36,987	10,963,317			<u>54,481,672</u>
Gilead Sciences, Inc.	318,521	24,507,006	<b>Hotels, Restaurants &amp; Leisure - 1.7%</b>		
Moderna, Inc.*	98,731	12,608,936	Airbnb, Inc., Class A*	104,463	11,466,903
Regeneron Pharmaceuticals, Inc.*	27,520	20,242,611	Booking Holdings, Inc.*	9,640	24,184,543
Seagen, Inc.*	47,688	9,332,541	Marriott International, Inc., Class A	78,794	13,220,845
Vertex Pharmaceuticals, Inc.*	65,654	21,243,665	Starbucks Corp.	293,656	28,672,572
		<u>129,001,576</u>			<u>77,544,863</u>
<b>Broadline Retail - 6.1%</b>			<b>Industrial Conglomerates - 0.7%</b>		
Amazon.com, Inc.*	2,017,845	243,311,750	Honeywell International, Inc.	170,748	32,715,317
eBay, Inc.	137,091	5,831,851	<b>Interactive Media &amp; Services - 9.6%</b>		
JD.com, Inc., ADR	117,817	3,840,834	Alphabet, Inc., Class A*	1,195,445	146,884,327
MercadoLibre, Inc.*	12,799	15,857,961	Alphabet, Inc., Class C*	1,175,328	145,000,216
PDD Holdings, Inc., ADR*	152,008	9,929,163	Meta Platforms, Inc., Class A*	568,539	150,503,644
		<u>278,771,559</u>			<u>442,388,187</u>
<b>Commercial Services &amp; Supplies - 0.5%</b>			<b>IT Services - 0.2%</b>		
Cintas Corp.	26,023	12,286,499	Cognizant Technology Solutions Corp., Class A	130,041	8,126,262
Copart, Inc.*	121,692	10,659,003			
		<u>22,945,502</u>	<b>Life Sciences Tools &amp; Services - 0.2%</b>		
<b>Communications Equipment - 1.1%</b>			Illumina, Inc.*	40,373	7,939,351
Cisco Systems, Inc.	1,046,351	51,972,254			
<b>Consumer Staples Distribution &amp; Retail - 1.6%</b>			<b>Machinery - 0.2%</b>		
Costco Wholesale Corp.	113,259	57,938,774	PACCAR, Inc.	133,523	9,183,712
Dollar Tree, Inc.*	56,570	7,630,162	<b>Media - 1.3%</b>		
Walgreens Boots Alliance, Inc.	220,204	6,687,595	Charter Communications, Inc., Class A*	38,998	12,719,197
		<u>72,256,531</u>	Comcast Corp., Class A	1,074,754	42,291,570
<b>Electric Utilities - 0.8%</b>			Sirius XM Holdings, Inc.(b)	993,996	3,538,626
American Electric Power Co., Inc.	131,355	10,918,228			<u>58,549,393</u>
Constellation Energy Corp.	83,570	7,021,551	<b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>		
Exelon Corp.	253,861	10,065,589	Diamondback Energy, Inc.	46,954	5,970,201
Xcel Energy, Inc.	140,459	9,170,568			
		<u>37,175,936</u>	<b>Pharmaceuticals - 0.3%</b>		
<b>Energy Equipment &amp; Services - 0.2%</b>			AstraZeneca plc, ADR	154,091	11,260,970
Baker Hughes Co., Class A	258,228	7,036,713	<b>Professional Services - 1.1%</b>		
<b>Entertainment - 1.7%</b>			Automatic Data Processing, Inc.	105,851	22,121,801
Activision Blizzard, Inc.*	200,388	16,071,118	CoStar Group, Inc.*	103,990	8,256,806
Electronic Arts, Inc.	70,021	8,962,688	Paychex, Inc.	92,084	9,662,374
Netflix, Inc.*	113,819	44,984,683	Verisk Analytics, Inc., Class A	39,465	8,647,176
Warner Bros Discovery, Inc.*	620,876	7,003,481			<u>48,688,157</u>
		<u>77,021,970</u>	<b>Semiconductors &amp; Semiconductor Equipment - 14.2%</b>		
<b>Financial Services - 0.8%</b>			Advanced Micro Devices, Inc.*	411,696	48,666,584
Fiserv, Inc.*	160,449	18,000,773	Analog Devices, Inc.	129,270	22,969,986
PayPal Holdings, Inc.*	289,105	17,921,619	Applied Materials, Inc.	215,904	28,780,003
		<u>35,922,392</u>	ASML Holding NV (Registered), NYRS	22,428	16,213,874

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Broadcom, Inc.	106,453	86,009,766
Enphase Energy, Inc.*	34,863	6,061,978
GLOBALFOUNDRIES, Inc.*(b)	139,262	8,123,152
Intel Corp.	1,056,947	33,230,414
KLA Corp.	35,350	15,659,697
Lam Research Corp.	34,502	21,277,383
Marvell Technology, Inc.	217,895	12,744,679
Microchip Technology, Inc.	139,882	10,527,519
Micron Technology, Inc.	278,723	19,008,909
NVIDIA Corp.	630,828	238,667,466
NXP Semiconductors NV	66,277	11,870,211
QUALCOMM, Inc.	284,933	32,314,252
Texas Instruments, Inc.	231,490	40,251,481
		<b>652,377,354</b>
<b>Software - 14.9%</b>		
Adobe, Inc.*	116,966	48,867,225
ANSYS, Inc.*	22,246	7,198,583
Atlassian Corp., Class A*	38,421	6,946,133
Autodesk, Inc.*	55,182	11,002,739
Cadence Design Systems, Inc.*	69,689	16,091,887
CrowdStrike Holdings, Inc., Class A*	55,772	8,930,770
Datadog, Inc., Class A*	75,131	7,130,683
Fortinet, Inc.*	200,339	13,689,164
Intuit, Inc.	71,613	30,014,441
Microsoft Corp.	1,459,806	479,385,692
Palo Alto Networks, Inc.*	77,386	16,513,399
Synopsys, Inc.*	38,923	17,708,408
Workday, Inc., Class A*	52,055	11,035,139
Zoom Video Communications, Inc., Class A*	62,741	4,211,803
Zscaler, Inc.*	36,776	4,982,413
		<b>683,708,479</b>
<b>Specialty Retail - 0.5%</b>		
O'Reilly Automotive, Inc.*	15,745	14,222,616
Ross Stores, Inc.	87,960	9,114,415
		<b>23,337,031</b>
<b>Technology Hardware, Storage &amp; Peripherals - 9.7%</b>		
Apple, Inc.	2,506,045	444,196,476
<b>Textiles, Apparel &amp; Luxury Goods - 0.2%</b>		
Lululemon Athletica, Inc.*	31,209	10,359,203
<b>Trading Companies &amp; Distributors - 0.2%</b>		
Fastenal Co.	145,912	7,857,361
<b>Wireless Telecommunication Services - 0.9%</b>		
T-Mobile US, Inc.*	311,569	42,762,845
<b>TOTAL COMMON STOCKS</b> (Cost \$3,678,302,485)		<b>3,621,078,095</b>
<b>SECURITIES LENDING REINVESTMENTS(c) - 0.3%</b>		
<b>INVESTMENT COMPANIES - 0.3%</b>		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$14,170,582)	14,170,582	14,170,582

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 9.3%</b>		
<b>REPURCHASE AGREEMENTS(d) - 1.3%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$57,566,440 (Cost \$57,558,383)	57,558,383	57,558,383
<b>U.S. TREASURY OBLIGATIONS - 8.0%</b>		
U.S. Treasury Bills		
4.69%, 7/13/2023(e)	50,000,000	49,704,527
4.72%, 7/20/2023(e)	100,000,000	99,310,597
4.88%, 8/3/2023(e)	25,000,000	24,775,398
5.03%, 8/24/2023(e)	50,000,000	49,399,264
4.80%, 9/28/2023(e)	150,000,000	147,503,480
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$371,000,129)		<b>370,693,266</b>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$428,558,512)		
		<b>428,251,649</b>
<b>Total Investments - 88.6%</b> (Cost \$4,121,031,579)		<b>4,063,500,326</b>
<b>Other assets less liabilities - 11.4%</b>		<b>523,271,490</b>
<b>Net Assets - 100.0%</b>		<b>4,586,771,816</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 \$733,987,542.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$14,719,795, collateralized in the form of cash with a value of \$14,170,582 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,308,166 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$15,478,748.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$14,170,582.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) The rate shown was the current yield as of May 31, 2023.

**Abbreviations**

ADR	American Depositary Receipt
NYRS	New York Registry Shares

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Ultra QQQ  
Schedule of Portfolio Investments  
May 31, 2023

Aggregate gross unrealized appreciation	\$ 786,887,425
Aggregate gross unrealized depreciation	<u>(407,267,808)</u>
Net unrealized appreciation	<u>\$ 379,619,617</u>
Federal income tax cost	<u>\$ 4,146,491,872</u>

See accompanying notes to the financial statements.

**Futures Contracts Purchased**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Appreciation</b>
NASDAQ 100 E-Mini Index	278	6/16/2023	USD	\$ 79,510,780	\$ 12,661,780

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
233,496,248	11/6/2023	Bank of America NA	5.68%	NASDAQ-100 Index®	(65,475,594)	65,475,594	—	—
500,717,674	11/6/2023	Barclays Capital	5.68%	NASDAQ-100 Index®	38,807,256	(38,783,573)	(23,683)	—
310,682,146	2/11/2025	BNP Paribas SA	5.73%	NASDAQ-100 Index®	19,802,952	(19,802,952)	—	—
291,895,255	3/6/2025	Citibank NA	5.74%	NASDAQ-100 Index®	20,527,926	(20,527,926)	—	—
664,324,923	11/7/2024	Goldman Sachs International	5.48%	PowerShares QQQ TrustSM, Series 1	60,204,180			
910,066,630	4/8/2024	Goldman Sachs International	5.68%	NASDAQ-100 Index®	51,315,134			
1,574,391,553					111,519,314	(111,115,841)	(403,473)	—
694,744,347	11/7/2023	J.P. Morgan Securities	5.48%	NASDAQ-100 Index®	41,121,302	(41,121,302)	—	—
257,742,455	3/6/2024	Morgan Stanley & Co. International plc	5.63%	NASDAQ-100 Index®	52,013,530			
363,390,616	3/6/2024	Morgan Stanley & Co. International plc	5.63%	PowerShares QQQ TrustSM, Series 1	71,586,588			
621,133,071					123,600,118	(120,718,746)	(16,546)	2,864,826
601,921,712	4/8/2024	Societe Generale	5.93%	NASDAQ-100 Index®	87,370,945	(87,370,945)	—	—
643,999,786	11/7/2024	UBS AG	5.88%	NASDAQ-100 Index®	72,675,164	(72,675,164)	—	—
5,472,981,792					449,949,383			
				Total				
				Unrealized Appreciation	515,424,977			
				Total				
				Unrealized Depreciation	(65,475,594)			

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

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

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

Ultra QQQ  
Schedule of Portfolio Investments  
May 31, 2023

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

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

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

**Abbreviations**

USD            U.S. Dollar

Ultra Real Estate  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 74.4%</b>		
<b>Health Care REITs - 5.6%</b>		
Healthpeak Properties, Inc., REIT	28,757	573,990
Ventas, Inc., REIT	21,038	907,579
Welltower, Inc., REIT	24,853	<u>1,854,282</u>
		<b><u>3,335,851</u></b>
<b>Hotel &amp; Resort REITs - 1.1%</b>		
Host Hotels & Resorts, Inc., REIT	37,607	<u>624,276</u>
<b>Industrial REITs - 10.1%</b>		
Prologis, Inc., REIT	48,548	<u>6,046,653</u>
<b>Office REITs - 2.2%</b>		
Alexandria Real Estate Equities, Inc., REIT	8,285	940,016
Boston Properties, Inc., REIT	7,504	<u>365,220</u>
		<b><u>1,305,236</u></b>
<b>Real Estate Management &amp; Development - 2.1%</b>		
CBRE Group, Inc., Class A*	16,617	<u>1,244,946</u>
<b>Residential REITs - 10.5%</b>		
AvalonBay Communities, Inc., REIT	7,357	1,279,971
Camden Property Trust, REIT	5,792	605,090
Equity Residential, REIT	17,911	1,088,989
Essex Property Trust, Inc., REIT	3,398	734,172
Invitation Homes, Inc., REIT	30,548	1,034,966
Mid-America Apartment Communities, Inc., REIT	6,072	892,948
UDR, Inc., REIT	16,265	<u>645,233</u>
		<b><u>6,281,369</u></b>
<b>Retail REITs - 8.6%</b>		
Federal Realty Investment Trust, REIT	3,851	339,658
Kimco Realty Corp., REIT	32,529	597,883
Realty Income Corp., REIT	32,984	1,960,569
Regency Centers Corp., REIT	8,101	455,843
Simon Property Group, Inc., REIT	17,196	<u>1,808,160</u>
		<b><u>5,162,113</u></b>
<b>Specialized REITs - 34.2%</b>		
American Tower Corp., REIT	24,488	4,516,567
Crown Castle, Inc., REIT	22,773	2,578,131
Digital Realty Trust, Inc., REIT	15,122	1,549,400
Equinix, Inc., REIT	4,867	3,628,592
Extra Space Storage, Inc., REIT	7,044	1,016,238
Iron Mountain, Inc., REIT	15,289	816,738
Public Storage, REIT	8,313	2,355,073
SBA Communications Corp., Class A, REIT	5,679	1,259,489
VICI Properties, Inc., Class A, REIT	52,788	1,632,733
Weyerhaeuser Co., REIT	38,540	<u>1,104,556</u>
		<b><u>20,457,517</u></b>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$50,335,125)</b>		<b><u>44,457,961</u></b>

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 7.6%</b>		
<b>REPURCHASE AGREEMENTS(a) - 7.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,559,331		
(Cost \$4,558,693)	4,558,693	<u>4,558,693</u>
<b>Total Investments - 82.0%</b>		
<b>(Cost \$54,893,818)</b>		
<b>Other assets less liabilities - 18.0%</b>		
<b>Net Assets - 100.0%</b>		
		<b><u>49,016,654</u></b>
		<b><u>10,754,000</u></b>
		<b><u>59,770,654</u></b>

See accompanying notes to the financial statements.

Ultra Real Estate  
Schedule of Portfolio Investments  
May 31, 2023

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,171,565
Aggregate gross unrealized depreciation	<u>(11,468,633)</u>
Net unrealized depreciation	<u>\$ (10,297,068)</u>
Federal income tax cost	<u>\$ 58,271,388</u>



**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

Ultra Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
<b>COMMON STOCKS(a)</b>	<b>86.7%</b>						
Agree Realty Corp., REIT (Retail REITs)	0.2%	4,105	264,732	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	5,279	232,118
Alkermes plc* (Biotechnology)	0.2%	7,647	221,228	Maximus, Inc. (Professional Services)	0.2%	2,840	229,926
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.3%	4,398	377,568	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.2%	1,190	246,294
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.2%	1,795	220,713	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	6,914	240,607
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	1,533	241,524	Murphy USA, Inc. (Specialty Retail)	0.2%	945	261,217
BellRing Brands, Inc.* (Personal Care Products)	0.2%	6,273	229,717	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	1,666	275,890
Celsius Holdings, Inc.* (Beverages)	0.3%	2,605	327,006	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	2,326	249,696
ChampionX Corp. (Energy Equipment & Services)	0.2%	9,393	237,267	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.2%	2,660	229,824
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	1,949	278,785	Prometheus Biosciences, Inc.* (Biotechnology)	0.3%	1,632	324,278
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.2%	3,459	231,061	Qualys, Inc.* (Software)	0.2%	1,809	228,404
Comfort Systems USA, Inc. (Construction & Engineering)	0.2%	1,662	245,943	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	5,012	320,568
Commercial Metals Co. (Metals & Mining)	0.2%	5,482	234,355	RBC Bearings, Inc.* (Machinery)	0.2%	1,337	265,114
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.3%	2,846	319,549	RLI Corp. (Insurance)	0.2%	1,831	226,769
elf Beauty, Inc.* (Personal Care Products)	0.2%	2,305	239,766	Ryman Hospitality Properties, Inc., REIT (Hotel & Resort REITs)	0.2%	2,523	231,435
EMCOR Group, Inc. (Construction & Engineering)	0.3%	2,215	365,121	Saia, Inc.* (Ground Transportation)	0.3%	1,246	354,063
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.2%	2,527	223,917	Selective Insurance Group, Inc. (Insurance)	0.2%	2,800	270,844
ExlService Holdings, Inc.* (Professional Services)	0.2%	1,519	229,278	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.4%	1,669	459,125
Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.2%	1,342	392,522	Simpson Manufacturing Co., Inc. (Building Products)	0.2%	2,007	237,207
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.2%	4,297	255,156	SPS Commerce, Inc.* (Software)	0.2%	1,701	265,016
Iridium Communications, Inc. (Diversified Telecommunication Services)	0.3%	5,863	352,015	STAG Industrial, Inc., REIT (Industrial REITs)	0.2%	8,462	294,478
IVERIC bio, Inc.* (Biotechnology)	0.2%	6,404	241,751	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.4%	2,200	492,690
Karuna Therapeutics, Inc.* (Biotechnology)	0.3%	1,522	344,809	Terreno Realty Corp., REIT (Industrial REITs)	0.2%	3,783	232,011
Kinsale Capital Group, Inc. (Insurance)	0.3%	1,016	307,828	Texas Roadhouse, Inc., Class A (Hotels, Restaurants & Leisure)	0.3%	3,145	339,346
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	0.2%	3,203	277,348	Triton International Ltd. (Trading Companies & Distributors)	0.2%	2,733	225,855
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	4,430	258,225	Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.2%	1,406	280,300
				Other Common Stocks(b)	75.2%	5,344,688	90,579,267
				<b>TOTAL COMMON STOCKS (Cost \$130,954,460)</b>			<b>104,509,526</b>

See accompanying notes to the financial statements.

Ultra Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

	<b>Percentage of Net Assets</b>	<b>No. of Rights</b>	<b>Value (\$)</b>
<b>RIGHTS— 0.0%(c)</b>			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	687	—
ANI Pharmaceuticals, Inc., CVR, expiring 12/31/50*(d)(e)	0.0%	2	—
Contraf-Nicotex-Tobacco GmbH, CVR*(d)(e)	0.0%	2,444	1,222
Oncernal Therapeutics, Inc., CVR*(d)(e)	0.0%	42	—
Tobira Therapeutics, Inc., CVR*(d)(e)	0.0%	756	—
<b>TOTAL RIGHTS (Cost \$1,634)</b>			<b>1,222</b>
	<b>Percentage of Net Assets</b>	<b>Shares</b>	<b>Value (\$)</b>
<b>SECURITIES LENDING REINVESTMENTS(f) — 1.3%</b>			
<b>INVESTMENT COMPANIES — 1.3%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,507,079)	1.3%	1,507,079	1,507,079
		<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>SHORT-TERM INVESTMENTS — 12.2%</b>			
<b>REPURCHASE AGREEMENTS(g) — 12.2%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$14,650,059 (Cost \$14,648,006)		14,648,006	14,648,006
<b>Total Investments — 100.2%</b> <b>(Cost \$147,111,179)</b>			<b>120,665,833</b>
<b>Liabilities in excess of other assets — (0.2)%</b>			<b>(226,395)</b>
<b>Net assets — 100.0%</b>			<b>120,439,438</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 \$112.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,652,675, collateralized in the form of cash with a value of \$1,507,079 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$218,401 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from June 8, 2023 – November 15, 2052. The total value of collateral is \$1,725,480.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$1,651, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,507,079.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

CVR Contingent Value Rights - No defined expiration

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 9,017,164
Aggregate gross unrealized depreciation	(50,727,541)
Net unrealized depreciation	<u>\$ (41,710,377)</u>
Federal income tax cost	<u>\$ 152,261,805</u>

**Futures Contracts Purchased**

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

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

Ultra Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

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

See accompanying notes to the financial statements.

Ultra Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

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

\* Amount represents less than 0.05%.

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

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

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
<b>COMMON STOCKS(a)</b> —	<b>83.3%</b>			Merck & Co., Inc. (Pharmaceuticals)	0.7%	212,171	23,425,800
Abbott Laboratories (Health Care Equipment & Supplies)	0.4%	145,828	14,874,456	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.4%	186,288	49,314,160
AbbVie, Inc. (Biotechnology)	0.6%	147,972	20,414,217	Microsoft Corp. (Software)	5.8%	622,918	204,560,042
Accenture plc, Class A (IT Services)	0.5%	52,717	16,127,185	Netflix, Inc.* (Entertainment)	0.4%	37,288	14,737,336
Adobe, Inc.* (Software)	0.5%	38,376	16,033,109	NextEra Energy, Inc. (Electric Utilities)	0.3%	166,343	12,219,557
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.5%	134,915	15,948,244	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.3%	104,279	10,976,407
Alphabet, Inc., Class A* (Interactive Media & Services)	1.8%	498,445	61,243,937	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2.2%	205,893	77,897,558
Alphabet, Inc., Class C* (Interactive Media & Services)	1.5%	434,617	53,618,699	Oracle Corp. (Software)	0.4%	128,683	13,632,677
Amazon.com, Inc.* (Broadline Retail)	2.6%	746,011	89,954,006	PepsiCo, Inc. (Beverages)	0.6%	115,195	21,005,808
Apple, Inc. (Technology Hardware, Storage & Peripherals)	6.3%	1,244,782	220,637,609	Pfizer, Inc. (Pharmaceuticals)	0.5%	469,796	17,861,644
Bank of America Corp. (Banks)	0.5%	584,092	16,231,917	Philip Morris International, Inc. (Tobacco)	0.3%	129,810	11,684,198
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.4%	150,861	48,438,450	Procter & Gamble Co. (The) (Household Products)	0.8%	197,349	28,122,233
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.3%	177,968	11,468,258	Raytheon Technologies Corp. (Aerospace & Defense)	0.3%	122,696	11,305,209
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	34,981	28,263,249	Salesforce, Inc.* (Software)	0.5%	83,640	18,683,503
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.6%	148,894	22,426,414	Tesla, Inc.* (Automobiles)	1.3%	225,055	45,895,466
Cisco Systems, Inc. (Communications Equipment)	0.5%	343,760	17,074,559	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	75,911	13,199,405
Coca-Cola Co. (The) (Beverages)	0.6%	325,761	19,434,901	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	32,808	16,681,556
Comcast Corp., Class A (Media)	0.4%	352,004	13,851,358	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.1%	78,270	38,136,275
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.5%	37,185	19,022,358	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.3%	351,534	12,525,157
Danaher Corp. (Life Sciences Tools & Services)	0.4%	54,896	12,605,220	Visa, Inc., Class A (Financial Services)	0.8%	135,986	30,056,986
Eli Lilly & Co. (Pharmaceuticals)	0.8%	65,937	28,317,304	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.5%	117,322	17,231,082
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.0%	344,662	35,217,563	Walt Disney Co. (The)* (Entertainment)	0.4%	152,806	13,440,816
Home Depot, Inc. (The) (Specialty Retail)	0.7%	85,315	24,182,537	Wells Fargo & Co. (Banks)	0.4%	318,904	12,695,568
Johnson & Johnson (Pharmaceuticals)	1.0%	218,883	33,939,998	Other Common Stocks(b)	36.4%	15,379,714	1,279,373,305
JPMorgan Chase & Co. (Banks)	0.9%	245,321	33,292,513	<b>TOTAL COMMON STOCKS (Cost \$3,334,162,369)</b>			<b>2,925,059,716</b>
Linde plc (Chemicals)	0.4%	41,193	14,568,316	<b>SECURITIES LENDING REINVESTMENTS(c) — 0.0%(d)</b>			
Mastercard, Inc., Class A (Financial Services)	0.7%	70,559	25,755,446	<b>INVESTMENT COMPANIES — 0.0%(d)</b>			
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.5%	61,226	17,456,145	Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$386,077)	0.0%	386,077	386,077

See accompanying notes to the financial statements.

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

	Principal Amount (\$)	Value (\$)
<b>SHORT-TERM INVESTMENTS — 13.9%</b>		
<b>REPURCHASE AGREEMENTS(e) — 4.1%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$145,073,390 (Cost \$145,053,086)	145,053,086	<u>145,053,086</u>
<b>U.S. TREASURY OBLIGATIONS(a) — 9.8%</b>		
U.S. Treasury Bills		
4.76%, 9/21/2023(f)	150,000,000	147,623,967
4.80%, 9/28/2023(f)	150,000,000	147,503,479
5.36%, 11/24/2023(f)	50,000,000	<u>48,728,848</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$344,233,352)</b>		<b><u>343,856,294</u></b>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$489,286,438)</b>		<b><u>488,909,380</u></b>
<b>Total Investments — 97.2%</b> <b>(Cost \$3,823,834,884)</b>		<b><u>3,414,355,173</u></b>
<b>Other assets less liabilities — 2.8%</b>		<b><u>98,001,370</u></b>
<b>Net assets — 100.0%</b>		<b><u>3,512,356,543</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 \$589,705,754.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$776,429, collateralized in the form of cash with a value of \$386,077 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$436,176 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – November 15, 2052. The total value of collateral is \$822,253.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$386,077.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (f) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 149,964,315
Aggregate gross unrealized depreciation	<u>(569,885,053)</u>
Net unrealized depreciation	<u>\$ (419,920,738)</u>
Federal income tax cost	<u>\$ 3,862,849,770</u>



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

### Futures Contracts Purchased

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

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

### Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

**Abbreviations**

USD U.S. Dollar

Ultra S&P500® invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

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

See accompanying notes to the financial statements.

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

Tobacco	0.5%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other <sup>a</sup>	16.7%
	<hr/>
	100.0%

\* Amount represents less than 0.05%.

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

Ultra Semiconductors  
Schedule of Portfolio Investments  
May 31, 2023

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

**SECURITIES LENDING REINVESTMENTS(b) - 0.1%**

**INVESTMENT COMPANIES - 0.1%**

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

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
--------------------	------------------------------	-------------------

**SHORT-TERM INVESTMENTS - 5.2%**

**REPURCHASE AGREEMENTS(c) - 5.2%**

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

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
(Cost \$13,267,383)	13,267,383	13,267,383
<b>Total Investments - 76.8%</b>		<b>195,107,349</b>
<b>(Cost \$173,146,708)</b>		<b>59,034,715</b>
<b>Other assets less liabilities - 23.2%</b>		<b>254,142,064</b>
<b>Net Assets - 100.0%</b>		<b>254,142,064</b>

Ultra Semiconductors  
Schedule of Portfolio Investments  
May 31, 2023

- \* Non-income producing security.
- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$213,254, collateralized in the form of cash with a value of \$226,672 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.
  - (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$226,672.
  - (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 85,566,024
Aggregate gross unrealized depreciation	<u>(13,880,464)</u>
Net unrealized appreciation	<u>\$ 71,685,560</u>
Federal income tax cost	<u>\$ 174,106,836</u>

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

Ultra SmallCap600  
Summary Schedule of Portfolio Investments  
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
<b>COMMON STOCKS—</b>	<b>89.9%</b>						
AAON, Inc. (Building Products)	0.4%	1,147	99,342	Federal Signal Corp. (Machinery)	0.3%	1,654	87,646
Academy Sports & Outdoors, Inc. (Specialty Retail)	0.4%	2,132	104,383	Franklin Electric Co., Inc. (Machinery)	0.4%	1,062	96,600
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	0.4%	1,020	100,113	Group 1 Automotive, Inc. (Specialty Retail)	0.3%	398	88,957
Aerojet Rocketdyne Holdings, Inc.* (Aerospace & Defense)	0.4%	2,068	112,665	HB Fuller Co. (Chemicals)	0.4%	1,465	92,207
American States Water Co. (Water Utilities)	0.3%	1,008	89,531	Helmerich & Payne, Inc. (Energy Equipment & Services)	0.3%	2,850	88,008
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	0.4%	1,182	112,243	Hillenbrand, Inc. (Machinery)	0.3%	1,893	90,807
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.5%	1,053	129,477	Hostess Brands, Inc., Class A* (Food Products)	0.4%	3,653	90,887
Arcosa, Inc. (Construction & Engineering)	0.3%	1,319	86,606	Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	0.4%	827	111,827
Asbury Automotive Group, Inc.* (Specialty Retail)	0.5%	604	126,302	Itron, Inc.* (Electronic Equipment, Instruments & Components)	0.3%	1,233	83,511
Assured Guaranty Ltd. (Insurance)	0.3%	1,636	84,663	John Bean Technologies Corp. (Machinery)	0.4%	869	92,644
ATI, Inc.* (Metals & Mining)	0.5%	3,531	122,102	Livent Corp.* (Chemicals)	0.4%	4,894	112,807
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	0.5%	894	140,850	Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.5%	1,553	127,967
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	0.4%	799	110,158	Meritage Homes Corp. (Household Durables)	0.4%	998	115,099
Balchem Corp. (Chemicals)	0.4%	877	108,423	Mr Cooper Group, Inc.* (Financial Services)	0.3%	1,891	87,478
California Water Service Group (Water Utilities)	0.3%	1,496	85,137	Mueller Industries, Inc. (Machinery)	0.5%	1,552	115,252
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.4%	1,417	94,656	O-I Glass, Inc.* (Containers & Packaging)	0.3%	4,212	87,273
Comfort Systems USA, Inc. (Construction & Engineering)	0.6%	976	144,428	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	1,351	145,030
CONMED Corp. (Health Care Equipment & Supplies)	0.4%	832	100,922	Otter Tail Corp. (Electric Utilities)	0.3%	1,136	84,303
Cytokinetics, Inc.* (Biotechnology)	0.4%	2,582	97,316	Radian Group, Inc. (Financial Services)	0.4%	4,285	109,439
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	0.4%	1,241	111,491	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.7%	2,933	187,595
elf Beauty, Inc.* (Personal Care Products)	0.5%	1,381	143,652	Sanmina Corp.* (Electronic Equipment, Instruments & Components)	0.3%	1,592	84,440
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.5%	1,521	134,776	Simply Good Foods Co. (The)* (Food Products)	0.3%	2,307	83,490
Essential Properties Realty Trust, Inc., REIT (Diversified REITs)	0.4%	3,885	92,968	SM Energy Co. (Oil, Gas & Consumable Fuels)	0.3%	3,350	88,072
Fabrinet* (Electronic Equipment, Instruments & Components)	0.4%	999	113,107	SPS Commerce, Inc.* (Software)	0.6%	983	153,151
				SPX Technologies, Inc.* (Machinery)	0.4%	1,233	94,152
				Viasat, Inc.* (Communications Equipment)	0.4%	2,084	92,967
				Other Common Stocks(a)	69.7%	845,436	18,422,835
				<b>TOTAL COMMON STOCKS (Cost \$27,286,203)</b>			<b>23,759,755</b>

See accompanying notes to the financial statements.

Ultra SmallCap600  
Summary Schedule of Portfolio Investments  
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)
<b>SECURITIES LENDING REINVESTMENTS(b) — 0.8%</b>			
<b>INVESTMENT COMPANIES — 0.8%</b>			
Invesco Government & Agency Portfolio, Institutional Class			
5.04% (Cost \$206,403)	0.8%	206,403	<u>206,403</u>
		<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>SHORT-TERM INVESTMENTS — 8.9%</b>			
<b>REPURCHASE AGREEMENTS(c) — 8.9%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,346,480			
(Cost \$2,346,152)		2,346,152	<u>2,346,152</u>
<b>Total Investments — 99.6%</b>			<b>26,312,310</b>
<b>(Cost \$29,838,758)</b>			<b>116,864</b>
<b>Other assets less liabilities — 0.4%</b>			<b>26,429,174</b>
<b>Net assets — 100.0%</b>			<b>26,429,174</b>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$213,903, collateralized in the form of cash with a value of \$206,403 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$13,978 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from June 8, 2023 – May 15, 2050. The total value of collateral is \$220,381.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$206,403.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,326,863
Aggregate gross unrealized depreciation	<u>(8,387,343)</u>
Net unrealized depreciation	<u>\$ (6,060,480)</u>
Federal income tax cost	<u>\$ 29,954,234</u>



**Swap Agreements<sup>a</sup>**

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

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

- <sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- <sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- <sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- <sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

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

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

Ultra SmallCap600  
Summary Schedule of Portfolio Investments  
May 31, 2023

Health Care Equipment & Supplies	2.8%
Health Care Providers & Services	2.9%
Health Care REITs	0.5%
Health Care Technology	0.6%
Hotel & Resort REITs	1.0%
Hotels, Restaurants & Leisure	2.1%
Household Durables	2.7%
Household Products	0.4%
Industrial REITs	0.5%
Insurance	2.2%
Interactive Media & Services	0.5%
IT Services	0.3%
Leisure Products	0.2%
Life Sciences Tools & Services	0.1%
Machinery	4.9%
Marine Transportation	0.3%
Media	0.4%
Metals & Mining	1.9%
Mortgage Real Estate Investment Trusts (REITs)	1.0%
Multi-Utilities	0.4%
Office REITs	0.6%
Oil, Gas & Consumable Fuels	2.2%
Paper & Forest Products	0.2%
Passenger Airlines	0.4%
Personal Care Products	1.3%
Pharmaceuticals	1.5%
Professional Services	1.1%
Real Estate Management & Development	0.7%
Residential REITs	0.5%
Retail REITs	1.3%
Semiconductors & Semiconductor Equipment	4.2%
Software	2.8%
Specialized REITs	0.6%
Specialty Retail	4.0%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	1.0%
Tobacco	0.3%
Trading Companies & Distributors	1.3%
Water Utilities	1.0%
Wireless Telecommunication Services	0.3%
Other <sup>a</sup>	10.1%
	100.0%

\* Amount represents less than 0.05%.

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS - 69.6%</b>		
<b>Communications Equipment - 2.7%</b>		
Arista Networks, Inc.*	12,334	2,051,638
Cisco Systems, Inc.	204,711	10,167,995
F5, Inc.*	2,996	442,150
Juniper Networks, Inc.	16,143	490,263
Motorola Solutions, Inc.	8,332	2,348,957
		<u>15,501,003</u>
<b>Electronic Equipment, Instruments &amp; Components - 1.8%</b>		
Amphenol Corp., Class A	29,630	2,235,584
CDW Corp.	6,747	1,158,392
Corning, Inc.	37,933	1,168,716
Keysight Technologies, Inc.*	8,887	1,437,917
TE Connectivity Ltd.	15,769	1,931,387
Teledyne Technologies, Inc.*	2,336	907,886
Trimble, Inc.*	12,290	573,574
Zebra Technologies Corp., Class A*	2,573	675,593
		<u>10,089,049</u>
<b>IT Services - 3.7%</b>		
Accenture plc, Class A	31,381	9,600,076
Akamai Technologies, Inc.*	7,836	721,852
Cognizant Technology Solutions Corp., Class A	25,364	1,584,996
DXC Technology Co.*	11,346	283,990
EPAM Systems, Inc.*	2,866	735,473
Gartner, Inc.*	3,938	1,350,183
International Business Machines Corp.	45,054	5,793,494
VeriSign, Inc.*	4,565	1,019,456
		<u>21,089,520</u>
<b>Semiconductors &amp; Semiconductor Equipment - 17.9%</b>		
Advanced Micro Devices, Inc.*	80,346	9,497,743
Analog Devices, Inc.	25,257	4,487,916
Applied Materials, Inc.	42,012	5,600,200
Broadcom, Inc.	20,824	16,824,959
Enphase Energy, Inc.*	6,773	1,177,689
First Solar, Inc.*	4,940	1,002,622
Intel Corp.	206,151	6,481,388
KLA Corp.	6,901	3,057,074
Lam Research Corp.	6,724	4,146,691
Microchip Technology, Inc.	27,297	2,054,372
Micron Technology, Inc.	54,375	3,708,375
Monolithic Power Systems, Inc.	2,230	1,092,499
NVIDIA Corp.	59,958	22,684,510
NXP Semiconductors NV	12,913	2,312,718
ON Semiconductor Corp.*	21,525	1,799,490
Qorvo, Inc.*	4,978	484,160
QUALCOMM, Inc.	55,562	6,301,287
Skyworks Solutions, Inc.	7,922	820,006
SolarEdge Technologies, Inc.*	2,785	793,252
Teradyne, Inc.	7,761	777,575
Texas Instruments, Inc.	45,157	7,851,899
		<u>102,956,425</u>
<b>Software - 26.9%</b>		
Adobe, Inc.*	22,813	9,531,043
ANSYS, Inc.*	4,341	1,404,704
Autodesk, Inc.*	10,752	2,143,841
Cadence Design Systems, Inc.*	13,669	3,156,309
Fair Isaac Corp.*	1,254	987,738
Fortinet, Inc.*	32,312	2,207,879

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
Gen Digital, Inc.	28,345	497,171
Intuit, Inc.	13,999	5,867,261
Microsoft Corp.	295,427	97,015,273
Oracle Corp.	76,584	8,113,309
PTC, Inc.*	5,304	712,858
Roper Technologies, Inc.	5,285	2,400,553
Salesforce, Inc.*	49,831	11,131,249
ServiceNow, Inc.*	10,116	5,510,994
Synopsys, Inc.*	7,595	3,455,421
Tyler Technologies, Inc.*	2,075	823,692
		<u>154,959,295</u>
<b>Technology Hardware, Storage &amp; Peripherals - 16.6%</b>		
Apple, Inc.	516,852	91,612,017
Hewlett Packard Enterprise Co.	63,874	921,063
HP, Inc.	43,068	1,251,556
NetApp, Inc.	10,742	712,731
Seagate Technology Holdings plc	9,569	575,097
Western Digital Corp.*	15,912	616,272
		<u>95,688,736</u>
<b>TOTAL COMMON STOCKS</b>		
<b>(Cost \$362,161,451)</b>		
	<b>Principal</b>	<b>Value (\$)</b>
<b>Investments</b>	<b>Amount (\$)</b>	
<b>SHORT-TERM INVESTMENTS - 3.6%</b>		
<b>REPURCHASE AGREEMENTS(a) - 3.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$20,879,194		
(Cost \$20,876,272)	20,876,272	<u>20,876,272</u>
<b>Total Investments - 73.2%</b>		
<b>(Cost \$383,037,723)</b>		
<b>Other assets less liabilities - 26.8%</b>		
<b>Net Assets - 100.0%</b>		
		<u>575,192,470</u>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	121,519,321
Aggregate gross unrealized depreciation		<u>(10,470,048)</u>
Net unrealized appreciation	\$	<u>111,049,273</u>
Federal income tax cost	\$	<u>387,218,987</u>

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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 - 71.5%</b>		
<b>Electric Utilities - 46.9%</b>		
Alliant Energy Corp.	1,815	93,400
American Electric Power Co., Inc.	3,716	308,874
Constellation Energy Corp.	2,365	198,707
Duke Energy Corp.	5,569	497,256
Edison International	2,762	186,490
Entergy Corp.	1,472	144,550
Evergy, Inc.	1,660	96,031
Eversource Energy	2,519	174,390
Exelon Corp.	7,187	284,965
FirstEnergy Corp.	3,928	146,868
NextEra Energy, Inc.	14,371	1,055,694
NRG Energy, Inc.	1,666	56,294
PG&E Corp.*	11,644	197,249
Pinnacle West Capital Corp.	818	63,215
PPL Corp.	5,325	139,515
Southern Co. (The)	7,873	549,142
Xcel Energy, Inc.	3,958	258,418
		<b>4,451,058</b>
<b>Gas Utilities - 1.3%</b>		
Atmos Energy Corp.	1,035	119,315
<b>Independent Power and Renewable Electricity Producers - 1.0%</b>		
AES Corp. (The)	4,831	95,364
<b>Multi-Utilities - 20.2%</b>		
Ameren Corp.	1,870	151,601
CenterPoint Energy, Inc.	4,553	128,440
CMS Energy Corp.	2,106	122,106
Consolidated Edison, Inc.	2,566	239,408
Dominion Energy, Inc.	6,026	302,987
DTE Energy Co.	1,401	150,748
NiSource, Inc.	2,937	78,976
Public Service Enterprise Group, Inc.	3,608	215,578
Sempra Energy	2,273	326,244
WEC Energy Group, Inc.	2,281	199,245
		<b>1,915,333</b>
<b>Water Utilities - 2.1%</b>		
American Water Works Co., Inc.	1,396	201,652
<b>TOTAL COMMON STOCKS</b> (Cost \$7,010,258)		<b>6,782,722</b>
Investments	Principal Amount (\$)	Value (\$)
<b>SHORT-TERM INVESTMENTS - 10.6%</b>		
<b>REPURCHASE AGREEMENTS(a) - 10.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$1,010,571		
(Cost \$1,010,428)	1,010,428	1,010,428
<b>Total Investments - 82.1%</b> (Cost \$8,020,686)		<b>7,793,150</b>
<b>Other assets less liabilities - 17.9%</b>		<b>1,703,250</b>
<b>Net Assets - 100.0%</b>		<b>9,496,400</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 Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

- <sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- <sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- <sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- <sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- <sup>f</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.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS(a) - 85.0%</b>		
<b>Aerospace &amp; Defense - 3.5%</b>		
Boeing Co. (The)*	103,335	<u>21,256,010</u>
<b>Banks - 2.3%</b>		
JPMorgan Chase & Co.	103,337	<u>14,023,864</u>
<b>Beverages - 1.0%</b>		
Coca-Cola Co. (The)	103,338	<u>6,165,145</u>
<b>Biotechnology - 3.8%</b>		
Amgen, Inc.	103,343	<u>22,802,633</u>
<b>Capital Markets - 5.5%</b>		
Goldman Sachs Group, Inc. (The)	103,343	<u>33,472,798</u>
<b>Chemicals - 0.8%</b>		
Dow, Inc.	103,341	<u>5,040,974</u>
<b>Communications Equipment - 0.8%</b>		
Cisco Systems, Inc.	103,334	<u>5,132,600</u>
<b>Consumer Finance - 2.7%</b>		
American Express Co.	103,346	<u>16,386,542</u>
<b>Consumer Staples Distribution &amp; Retail - 3.0%</b>		
Walgreens Boots Alliance, Inc.	103,329	3,138,102
Walmart, Inc.	103,350	<u>15,179,014</u>
		<b><u>18,317,116</u></b>
<b>Diversified Telecommunication Services - 0.6%</b>		
Verizon Communications, Inc.	103,332	<u>3,681,719</u>
<b>Entertainment - 1.5%</b>		
Walt Disney Co. (The)*	103,332	<u>9,089,083</u>
<b>Financial Services - 3.8%</b>		
Visa, Inc., Class A	103,344	<u>22,842,124</u>
<b>Health Care Providers &amp; Services - 8.3%</b>		
UnitedHealth Group, Inc.	103,343	<u>50,352,843</u>
<b>Hotels, Restaurants &amp; Leisure - 4.9%</b>		
McDonald's Corp.	103,343	<u>29,464,123</u>
<b>Household Products - 2.4%</b>		
Procter & Gamble Co. (The)	103,352	<u>14,727,660</u>
<b>Industrial Conglomerates - 4.9%</b>		
3M Co.	103,334	9,642,095
Honeywell International, Inc.	103,471	<u>19,825,044</u>
		<b><u>29,467,139</u></b>
<b>Insurance - 2.9%</b>		
Travelers Cos., Inc. (The)	103,348	<u>17,490,616</u>
<b>IT Services - 2.2%</b>		
International Business Machines Corp.	103,344	<u>13,289,005</u>
<b>Machinery - 3.5%</b>		
Caterpillar, Inc.	103,347	<u>21,263,645</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>Oil, Gas &amp; Consumable Fuels - 2.6%</b>		
Chevron Corp.	103,352	<u>15,566,878</u>
<b>Pharmaceuticals - 4.5%</b>		
Johnson & Johnson	103,406	16,034,134
Merck & Co., Inc.	103,340	<u>11,409,770</u>
		<b><u>27,443,904</u></b>
<b>Semiconductors &amp; Semiconductor Equipment - 0.5%</b>		
Intel Corp.	103,330	<u>3,248,695</u>
<b>Software - 9.4%</b>		
Microsoft Corp.	103,343	33,936,808
Salesforce, Inc.*	103,339	<u>23,083,866</u>
		<b><u>57,020,674</u></b>
<b>Specialty Retail - 4.8%</b>		
Home Depot, Inc. (The)	103,389	<u>29,305,612</u>
<b>Technology Hardware, Storage &amp; Peripherals - 3.0%</b>		
Apple, Inc.	103,349	<u>18,318,610</u>
<b>Textiles, Apparel &amp; Luxury Goods - 1.8%</b>		
NIKE, Inc., Class B	103,340	<u>10,877,568</u>
<b>TOTAL COMMON STOCKS</b>		<b><u>516,047,580</u></b>
(Cost \$584,152,345)		
	<b>Principal</b>	
	<b>Amount (\$)</b>	<b>Value (\$)</b>
<b>Investments</b>		
<b>SHORT-TERM INVESTMENTS - 11.8%</b>		
<b>REPURCHASE AGREEMENTS(b) - 11.8%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$71,858,081		
(Cost \$71,848,022)	71,848,022	<u>71,848,022</u>
<b>Total Investments - 96.8%</b>		<b><u>587,895,602</u></b>
(Cost \$656,000,367)		
<b>Other assets less liabilities - 3.2%</b>		<b><u>19,551,899</u></b>
<b>Net Assets - 100.0%</b>		<b><u>607,447,501</u></b>

UltraPro Dow30SM  
Schedule of Portfolio Investments  
May 31, 2023

- \* Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$68,643,625.
  - (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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



**Futures Contracts Purchased**

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

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

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
357,515,445	2/11/2025	Bank of America NA	5.48%	Dow Jones Industrial AverageSM	(7,839,623)	—	7,839,623	—
156,906,631	11/6/2023	Barclays Capital BNP Paribas	5.68%	Dow Jones Industrial AverageSM	(6,869,409)	—	6,869,409	—
265,503,923	2/11/2025	SA	5.68%	Dow Jones Industrial AverageSM	(3,966,853)	—	3,966,853	—
85,561,502	4/8/2024	Citibank NA Morgan Stanley & Co. International plc	5.74%	Dow Jones Industrial AverageSM	(5,110,032)	—	138,642	(4,971,390)
153,155,089	11/6/2023	Societe Generale	5.63%	Dow Jones Industrial AverageSM	(17,321,483)	13,669,662	3,651,821	—
126,038,674	3/6/2025	UBS AG	5.48%	Dow Jones Industrial AverageSM	(3,290,810)	3,162,116	128,694	—
<u>137,951,468</u>	11/7/2024		5.23%	AverageSM	<u>936,009</u>	<u>(936,009)</u>	—	—
<u>1,282,632,732</u>					<u>(43,462,201)</u>			
				Total Unrealized Appreciation	<u>936,009</u>			
				Total Unrealized Depreciation	<u>(44,398,210)</u>			

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

UltraPro MidCap400  
Summary Schedule of Portfolio Investments  
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
<b>COMMON STOCKS(a)</b> —	<b>83.6%</b>						
AECOM (Construction & Engineering)	0.4%	1,336	104,275	Lennox International, Inc. (Building Products)	0.4%	310	85,408
American Financial Group, Inc. (Insurance)	0.3%	673	75,558	Life Storage, Inc., REIT (Specialized REITs)	0.4%	819	104,333
Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	0.4%	4,505	85,050	Lincoln Electric Holdings, Inc. (Machinery)	0.4%	555	94,161
Aramark (Hotels, Restaurants & Leisure)	0.4%	2,506	98,937	Manhattan Associates, Inc.* (Software)	0.5%	600	108,852
BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail)	0.3%	1,294	81,069	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	929	83,174
Builders FirstSource, Inc.* (Building Products)	0.7%	1,416	164,185	Owens Corning (Building Products)	0.4%	899	95,591
Carlisle Cos., Inc. (Building Products)	0.4%	497	105,583	Penumbra, Inc.* (Health Care Equipment & Supplies)	0.5%	365	112,179
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	0.3%	357	80,557	Performance Food Group Co.* (Consumer Staples Distribution & Retail)	0.4%	1,501	82,990
Chemed Corp. (Health Care Providers & Services)	0.3%	143	76,329	Regal Rexnord Corp. (Electrical Equipment)	0.3%	636	82,610
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	0.4%	631	85,703	Reinsurance Group of America, Inc. (Insurance)	0.4%	641	89,740
Cognex Corp. (Electronic Equipment, Instruments & Components)	0.4%	1,664	91,453	Reliance Steel & Aluminum Co. (Metals & Mining)	0.6%	564	132,360
CubeSmart, REIT (Specialized REITs)	0.4%	2,160	95,990	RenaissanceRe Holdings Ltd. (Insurance)	0.4%	484	91,171
Darling Ingredients, Inc.* (Food Products)	0.4%	1,541	97,668	Repligen Corp.* (Life Sciences Tools & Services)	0.4%	496	83,288
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.5%	253	120,175	Rexford Industrial Realty, Inc., REIT (Industrial REITs)	0.4%	1,818	98,972
Dynatrace, Inc.* (Software)	0.5%	2,085	106,314	Royal Gold, Inc. (Metals & Mining)	0.3%	633	78,391
EMCOR Group, Inc. (Construction & Engineering)	0.3%	458	75,497	RPM International, Inc. (Chemicals)	0.4%	1,241	99,019
Essential Utilities, Inc. (Water Utilities)	0.4%	2,297	93,580	Service Corp. International (Diversified Consumer Services)	0.4%	1,479	94,079
Five Below, Inc.* (Specialty Retail)	0.4%	535	92,298	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.4%	348	95,731
Graco, Inc. (Machinery)	0.5%	1,621	123,990	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.4%	448	100,330
Hubbell, Inc., Class B (Electrical Equipment)	0.6%	516	145,749	Toro Co. (The) (Machinery)	0.4%	1,008	98,613
Interactive Brokers Group, Inc., Class A (Capital Markets)	0.3%	989	76,380	United Therapeutics Corp.* (Biotechnology)	0.4%	438	91,866
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.5%	1,282	114,765	Unum Group (Insurance)	0.3%	1,798	78,123
Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.3%	605	77,537	US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	0.4%	2,114	84,095
KBR, Inc. (Professional Services)	0.3%	1,320	77,906	Watsco, Inc. (Trading Companies & Distributors)	0.4%	320	103,798
Knight-Swift Transportation Holdings, Inc., Class A (Ground Transportation)	0.4%	1,545	84,959	Other Common Stocks(b)	63.3%	379,383	14,877,238
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	0.5%	1,318	107,167	<b>TOTAL COMMON STOCKS (Cost \$21,489,561)</b>			<b>19,684,786</b>
				<b>SECURITIES LENDING REINVESTMENTS(c) — 0.6%</b>			
				<b>INVESTMENT COMPANIES — 0.6%</b>			
				Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$131,504)	0.6%	131,504	131,504

See accompanying notes to the financial statements.

UltraPro MidCap400  
Summary Schedule of Portfolio Investments  
May 31, 2023

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>SHORT-TERM INVESTMENTS — 3.9%</b>		
<b>REPURCHASE AGREEMENTS(d) — 3.9%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$906,916 (Cost \$906,789)	906,789	<u>906,789</u>
<b>Total Investments — 88.1%</b>		<b>20,723,079</b>
<b>(Cost \$22,527,854)</b>		<b>2,803,453</b>
<b>Other assets less liabilities — 11.9%</b>		<u><u>23,526,532</u></u>
<b>Net assets — 100.0%</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 \$2,255,709.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$185,922, collateralized in the form of cash with a value of \$131,504 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$66,385 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 4.63%, and maturity dates ranging from June 8, 2023 – November 15, 2052. The total value of collateral is \$197,889.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$131,504.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

UltraPro MidCap400  
Summary Schedule of Portfolio Investments  
May 31, 2023

#### Futures Contracts Purchased

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

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	3	6/16/2023	USD	\$ 722,700	\$ (5,883)

#### Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

#### Abbreviations

USD U.S. Dollar

UltraPro MidCap400 invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	0.8%
Air Freight & Logistics	0.3%
Automobile Components	1.5%
Automobiles	0.3%
Banks	4.6%
Beverages	0.5%
Biotechnology	1.3%
Broadline Retail	0.4%
Building Products	3.1%

See accompanying notes to the financial statements.

UltraPro MidCap400  
Summary Schedule of Portfolio Investments  
May 31, 2023

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

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>COMMON STOCKS(a) - 42.7%</b>			<b>Food Products - 0.4%</b>		
<b>Automobiles - 1.6%</b>			Kraft Heinz Co. (The)	568,626	21,732,886
Lucid Group, Inc.*(b)	849,874	6,595,022	Mondelez International, Inc., Class A	632,903	46,461,409
Rivian Automotive, Inc., Class A*(b)	426,817	6,287,014			<b>68,194,295</b>
Tesla, Inc.*	1,132,349	230,919,932	<b>Ground Transportation - 0.3%</b>		
		<b>243,801,968</b>	CSX Corp.	957,012	29,351,558
<b>Beverages - 1.1%</b>			Old Dominion Freight Line, Inc.	50,957	15,819,091
Keurig Dr Pepper, Inc.	652,710	20,312,335			<b>45,170,649</b>
Monster Beverage Corp.*	484,642	28,409,714	<b>Health Care Equipment &amp; Supplies - 0.6%</b>		
PepsiCo, Inc.	638,925	116,507,974	Align Technology, Inc.*	35,373	9,998,532
		<b>165,230,023</b>	Dexcom, Inc.*	179,568	21,056,143
<b>Biotechnology - 1.5%</b>			IDEXX Laboratories, Inc.*	38,744	18,007,049
Amgen, Inc.	247,755	54,667,141	Intuitive Surgical, Inc.*	162,283	49,957,199
Biogen, Inc.*	66,905	19,831,311			<b>99,018,923</b>
Gilead Sciences, Inc.	578,465	44,507,097	<b>Hotels, Restaurants &amp; Leisure - 0.9%</b>		
Moderna, Inc.*	179,515	22,925,861	Airbnb, Inc., Class A*	189,833	20,837,969
Regeneron Pharmaceuticals, Inc.*	49,699	36,556,596	Booking Holdings, Inc.*	17,360	43,552,247
Seagen, Inc.*	86,436	16,915,525	Marriott International, Inc., Class A	143,091	24,009,239
Vertex Pharmaceuticals, Inc.*	118,964	38,493,182	Starbucks Corp.	534,066	52,146,204
		<b>233,896,713</b>			<b>140,545,659</b>
<b>Broadline Retail - 3.3%</b>			<b>Industrial Conglomerates - 0.4%</b>		
Amazon.com, Inc.*	3,666,600	442,118,628	Honeywell International, Inc.	310,231	59,440,260
eBay, Inc.	249,294	10,604,967	<b>Interactive Media &amp; Services - 5.2%</b>		
JD.com, Inc., ADR	213,788	6,969,489	Alphabet, Inc., Class A*	2,171,983	266,871,551
MercadoLibre, Inc.*	23,582	29,218,098	Alphabet, Inc., Class C*	2,135,754	263,487,971
PDD Holdings, Inc., ADR*	276,225	18,043,017	Meta Platforms, Inc., Class A*	1,033,216	273,512,940
		<b>506,954,199</b>			<b>803,872,462</b>
<b>Commercial Services &amp; Supplies - 0.3%</b>			<b>IT Services - 0.1%</b>		
Cintas Corp.	47,289	22,327,029	Cognizant Technology Solutions Corp., Class A	236,248	14,763,137
Copart, Inc.*	221,387	19,391,287	<b>Life Sciences Tools &amp; Services - 0.1%</b>		
		<b>41,718,316</b>	Illumina, Inc.*	73,447	14,443,352
<b>Communications Equipment - 0.6%</b>			<b>Machinery - 0.1%</b>		
Cisco Systems, Inc.	1,901,443	94,444,674	PACCAR, Inc.	242,900	16,706,662
<b>Consumer Staples Distribution &amp; Retail - 0.9%</b>			<b>Media - 0.7%</b>		
Costco Wholesale Corp.	205,867	105,313,322	Charter Communications, Inc., Class A*	70,935	23,135,450
Dollar Tree, Inc.*	102,342	13,803,889	Comcast Corp., Class A	1,952,574	76,833,787
Walgreens Boots Alliance, Inc.	400,148	12,152,495	Sirius XM Holdings, Inc.(b)	1,805,882	6,428,940
		<b>131,269,706</b>			<b>106,398,177</b>
<b>Electric Utilities - 0.4%</b>			<b>Oil, Gas &amp; Consumable Fuels - 0.1%</b>		
American Electric Power Co., Inc.	238,644	19,836,089	Diamondback Energy, Inc.	85,286	10,844,115
Constellation Energy Corp.	151,963	12,767,931	<b>Pharmaceuticals - 0.1%</b>		
Exelon Corp.	461,188	18,286,104	AstraZeneca plc, ADR	279,763	20,445,080
Xcel Energy, Inc.	255,143	16,658,287	<b>Professional Services - 0.6%</b>		
		<b>67,548,411</b>	Automatic Data Processing, Inc.	192,780	40,289,092
<b>Energy Equipment &amp; Services - 0.1%</b>			CoStar Group, Inc.*	188,714	14,983,892
Baker Hughes Co., Class A	469,428	12,791,913	Paychex, Inc.	167,122	17,536,111
<b>Entertainment - 0.9%</b>			Verisk Analytics, Inc., Class A	71,834	15,739,548
Activision Blizzard, Inc.*	363,872	29,182,534			<b>88,548,643</b>
Electronic Arts, Inc.	127,411	16,308,608	<b>Semiconductors &amp; Semiconductor Equipment - 7.7%</b>		
Netflix, Inc.*	206,815	81,739,493	Advanced Micro Devices, Inc.*	747,882	88,407,131
Warner Bros Discovery, Inc.*	1,128,318	12,727,427	Analog Devices, Inc.	234,525	41,672,747
		<b>139,958,062</b>	Applied Materials, Inc.	392,412	52,308,520
<b>Financial Services - 0.4%</b>					
Fiserv, Inc.*	291,841	32,741,642			
PayPal Holdings, Inc.*	525,594	32,581,572			
		<b>65,323,214</b>			

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
ASML Holding NV (Registered), NYRS	40,914	29,577,958
Broadcom, Inc.	193,597	156,418,632
Enphase Energy, Inc.*	62,829	10,924,707
GLOBALFOUNDRIES, Inc.*(b)	252,807	14,746,232
Intel Corp.	1,920,411	60,377,722
KLA Corp.	64,284	28,477,169
Lam Research Corp.	62,306	38,424,110
Marvell Technology, Inc.	396,220	23,174,908
Microchip Technology, Inc.	254,327	19,140,650
Micron Technology, Inc.	506,865	34,568,193
NVIDIA Corp.	1,146,312	433,695,682
NXP Semiconductors NV	120,397	21,563,103
QUALCOMM, Inc.	517,291	58,665,972
Texas Instruments, Inc.	420,456	73,108,889
		<u>1,185,252,325</u>
<b>Software - 8.1%</b>		
Adobe, Inc.*	212,444	88,756,979
ANSYS, Inc.*	40,371	13,063,652
Atlassian Corp., Class A*	70,142	12,680,972
Autodesk, Inc.*	100,336	20,005,995
Cadence Design Systems, Inc.*	126,771	29,272,692
CrowdStrike Holdings, Inc., Class A*	101,365	16,231,577
Datadog, Inc., Class A*	136,671	12,971,445
Fortinet, Inc.*	363,728	24,853,534
Intuit, Inc.	129,962	54,469,673
Microsoft Corp.	2,652,671	871,110,630
Palo Alto Networks, Inc.*	140,623	30,007,542
Synopsys, Inc.*	70,690	32,161,122
Workday, Inc., Class A*	94,750	20,086,053
Zoom Video Communications, Inc., Class A*	114,216	7,667,320
Zscaler, Inc.*	66,900	9,063,612
		<u>1,242,402,798</u>
<b>Specialty Retail - 0.3%</b>		
O'Reilly Automotive, Inc.*	28,817	26,030,684
Ross Stores, Inc.	160,292	16,609,457
		<u>42,640,141</u>
<b>Technology Hardware, Storage &amp; Peripherals - 5.2%</b>		
Apple, Inc.	4,554,079	807,210,503
<b>Textiles, Apparel &amp; Luxury Goods - 0.1%</b>		
Lululemon Athletica, Inc.*	56,917	18,892,460
<b>Trading Companies &amp; Distributors - 0.1%</b>		
Fastenal Co.	265,256	14,284,036
<b>Wireless Telecommunication Services - 0.5%</b>		
T-Mobile US, Inc.*	565,688	77,640,678
<b>TOTAL COMMON STOCKS</b> (Cost \$6,781,614,358)		<u>6,579,651,554</u>

<u>Investments</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>SECURITIES LENDING REINVESTMENTS(c) - 0.2%</b>		
<b>INVESTMENT COMPANIES - 0.2%</b>		
Invesco Government & Agency Portfolio, Institutional Class		
5.04% (Cost \$26,312,016)	26,312,016	<u>26,312,016</u>
	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>Investments</b>		
<b>SHORT-TERM INVESTMENTS - 38.3%</b>		
<b>REPURCHASE AGREEMENTS(d) - 0.3%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$52,639,595		
(Cost \$52,632,228)	52,632,228	<u>52,632,228</u>
<b>U.S. TREASURY OBLIGATIONS - 38.0%</b>		
U.S. Treasury Bills		
4.76%, 7/13/2023(e)	675,000,000	671,011,114
5.07%, 8/22/2023(e)	100,000,000	98,830,551
5.13%, 8/24/2023(e)	400,000,000	395,194,112
5.16%, 8/29/2023(e)	100,000,000	98,716,917
5.07%, 8/31/2023(e)	700,000,000	690,713,072
5.10%, 9/5/2023(e)	100,000,000	98,658,533
4.83%, 9/7/2023(e)	450,000,000	443,822,733
5.08%, 9/12/2023(e)	400,000,000	394,197,668
4.68%, 9/14/2023(e)	200,000,000	197,048,334
4.84%, 9/21/2023(e)	500,000,000	492,079,890
5.35%, 9/26/2023(e)	200,000,000	196,589,016
4.85%, 9/28/2023(e)	500,000,000	491,678,265
4.86%, 10/5/2023(e)	1,000,000,000	981,817,500
5.18%, 10/12/2023(e)	250,000,000	245,171,823
5.20%, 11/9/2023(e)	200,000,000	195,274,352
5.26%, 11/16/2023(e)	150,000,000	146,352,825
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$5,841,894,633)		<u>5,837,156,705</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$5,894,526,861)		<u>5,889,788,933</u>
<b>Total Investments - 81.2%</b> (Cost \$12,702,453,235)		<u>12,495,752,503</u>
<b>Other assets less liabilities - 18.8%</b>		<u>2,895,976,547</u>
<b>Net Assets - 100.0%</b>		<u>15,391,729,050</u>

\* Non-income producing security.

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

UltraPro QQQ  
Schedule of Portfolio Investments  
May 31, 2023

- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$30,154,298, collateralized in the form of cash with a value of \$26,312,016 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,364,763 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – August 15, 2049. The total value of collateral is \$31,676,779.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$26,312,016.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) The rate shown was the current yield as of May 31, 2023.

**Abbreviations**

ADR            American Depositary Receipt  
NYRS          New York Registry Shares

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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



**Futures Contracts Purchased**

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

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

UltraPro Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
<b>COMMON STOCKS(a)</b>	<b>81.5%</b>						
Agree Realty Corp., REIT (Retail REITs)	0.2%	6,555	422,732	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	8,428	370,579
Alkermes plc* (Biotechnology)	0.1%	12,206	353,120	Maximus, Inc. (Professional Services)	0.2%	4,535	367,154
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.3%	7,021	602,753	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.2%	1,900	393,243
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.1%	2,866	352,403	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	11,038	384,122
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	2,446	385,367	Murphy USA, Inc. (Specialty Retail)	0.2%	1,508	416,841
BellRing Brands, Inc.* (Personal Care Products)	0.2%	10,015	366,749	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.2%	2,661	440,662
Celsius Holdings, Inc.* (Beverages)	0.2%	4,159	522,079	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	3,713	398,591
ChampionX Corp. (Energy Equipment & Services)	0.2%	14,995	378,774	Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	0.2%	4,248	367,027
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	3,111	444,997	Prometheus Biosciences, Inc.* (Biotechnology)	0.2%	2,604	517,415
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.2%	5,522	368,870	Qualys, Inc.* (Software)	0.2%	2,889	364,765
Comfort Systems USA, Inc. (Construction & Engineering)	0.2%	2,654	392,739	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	8,004	511,936
Commercial Metals Co. (Metals & Mining)	0.2%	8,752	374,148	RBC Bearings, Inc.* (Machinery)	0.2%	2,135	423,349
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	0.2%	4,543	510,088	RLI Corp. (Insurance)	0.2%	2,924	362,137
elf Beauty, Inc.* (Personal Care Products)	0.2%	3,681	382,898	Ryman Hospitality Properties, Inc., REIT (Hotel & Resort REITs)	0.2%	4,030	369,672
EMCOR Group, Inc. (Construction & Engineering)	0.3%	3,537	583,039	Saia, Inc.* (Ground Transportation)	0.3%	1,987	564,626
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.2%	4,032	357,275	Selective Insurance Group, Inc. (Insurance)	0.2%	4,469	432,286
ExlService Holdings, Inc.* (Professional Services)	0.2%	2,425	366,029	Shockwave Medical, Inc.* (Health Care Equipment & Supplies)	0.4%	2,664	732,840
Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.3%	2,141	626,221	Simpson Manufacturing Co., Inc. (Building Products)	0.2%	3,203	378,562
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.2%	6,858	407,228	SPS Commerce, Inc.* (Software)	0.2%	2,716	423,153
Iridium Communications, Inc. (Diversified Telecommunication Services)	0.3%	9,362	562,094	STAG Industrial, Inc., REIT (Industrial REITs)	0.2%	13,509	470,113
IVERIC bio, Inc.* (Biotechnology)	0.2%	10,224	385,956	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.4%	3,512	786,512
Karuna Therapeutics, Inc.* (Biotechnology)	0.3%	2,429	550,290	Terreno Realty Corp., REIT (Industrial REITs)	0.2%	6,041	370,495
Kinsale Capital Group, Inc. (Insurance)	0.2%	1,622	491,434	Texas Roadhouse, Inc., Class A (Hotels, Restaurants & Leisure)	0.2%	5,021	541,766
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	0.2%	5,116	442,994	Triton International Ltd. (Trading Companies & Distributors)	0.2%	4,364	360,641
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	7,070	412,110	Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.2%	2,244	447,364
				Other Common Stocks(b)	70.7%	8,529,898	144,600,171
				<b>TOTAL COMMON STOCKS (Cost \$205,644,578)</b>			<b>166,838,409</b>

See accompanying notes to the financial statements.

UltraPro Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

	<u>Percentage of Net Assets</u>	<u>No. of Rights</u>	<u>Value (\$)</u>
<b>RIGHTS— 0.0%(c)</b>			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	899	—
Contraf-Nicotex-Tobacco GmbH, CVR*(d)(e)	0.0%	1,074	537
Oncternal Therapeutics, Inc., CVR*(d)(e)	0.0%	23	—
Tobira Therapeutics, Inc., CVR*(d)(e)	0.0%	218	—
<b>TOTAL RIGHTS (Cost \$2,244)</b>			<u><b>537</b></u>
	<u>Percentage of Net Assets</u>	<u>Shares</u>	<u>Value (\$)</u>
<b>SECURITIES LENDING REINVESTMENTS(f) — 1.0%</b>			
<b>INVESTMENT COMPANIES — 1.0%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,951,883)	1.0%	1,951,883	<u>1,951,883</u>
		<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS — 13.5%</b>			
<b>REPURCHASE AGREEMENTS(g) — 13.5%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$27,509,548 (Cost \$27,505,698)		27,505,698	<u>27,505,698</u>
<b>Total Investments — 96.0%</b> (Cost \$235,104,403)			<u><b>196,296,527</b></u>
<b>Other assets less liabilities — 4.0%</b>			<u><b>8,164,052</b></u>
<b>Net assets — 100.0%</b>			<u><b>204,460,579</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 \$29,232,706.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$2,214,445, collateralized in the form of cash with a value of \$1,951,883 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$357,395 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from June 8, 2023 – November 15, 2052. The total value of collateral is \$2,309,278.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$1,167, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,951,883.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

CVR Contingent Value Rights - No defined expiration

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

UltraPro Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

### Futures Contracts Purchased

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

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

### Swap Agreements<sup>a</sup>

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
41,492,950	3/6/2025	Bank of America NA	4.93%	Russell 2000® Index	(1,136,394)	1,134,174	2,220	—
40,250,698	11/6/2023	Barclays Capital BNP Paribas	5.58%	Russell 2000® Index	(5,499,283)	—	5,499,283	—
37,759,197	2/11/2025	SA	5.23%	Russell 2000® Index	(222,074)	—	222,074	—
62,549,987	11/6/2023	Citibank NA	5.37%	Russell 2000® Index	(430,029)	—	20,400	(409,629)
40,653,118	3/6/2025	Goldman Sachs International	5.48%	Russell 2000® Index	(761,344)	—	761,344	—
52,195,559	11/6/2023	Morgan Stanley & Co. International plc	5.53%	Russell 2000® Index	(17,607,941)	2,077,135	15,530,806	—
69,398,118	4/8/2024	Societe Generale	5.43%	Russell 2000® Index	(7,473,653)	4,581,358	2,892,295	—
96,759,144	11/7/2024	UBS AG	5.08%	Russell 2000® Index	(5,146,208)	—	5,146,208	—
<u>441,058,771</u>					<u>(38,276,926)</u>			
				Total Unrealized Depreciation	<u>(38,276,926)</u>			

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

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

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

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

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

### Abbreviations

USD U.S. Dollar

UltraPro Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	0.8%
Air Freight & Logistics	0.2%
Automobile Components	1.1%
Automobiles	0.1%
Banks	6.2%
Beverages	0.6%
Biotechnology	6.5%
Broadline Retail	0.1%
Building Products	1.2%

See accompanying notes to the financial statements.

UltraPro Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

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

\* Amount represents less than 0.05%.

See accompanying notes to the financial statements.

UltraPro Russell2000  
Summary Schedule of Portfolio Investments  
May 31, 2023

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

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

	Percentage of Net Assets	Shares	Value (\$)		Percentage of Net Assets	Shares	Value (\$)
<b>COMMON STOCKS(a) — 85.8%</b>							
Abbott Laboratories (Health Care Equipment & Supplies)	0.4%	102,197	10,424,094	Merck & Co., Inc. (Pharmaceuticals)	0.7%	148,495	16,395,333
AbbVie, Inc. (Biotechnology)	0.6%	103,578	14,289,621	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.4%	130,387	34,516,047
Accenture plc, Class A (IT Services)	0.5%	36,930	11,297,626	Microsoft Corp. (Software)	6.0%	436,125	143,219,089
Adobe, Inc.* (Software)	0.5%	26,832	11,210,141	Netflix, Inc.* (Entertainment)	0.4%	26,157	10,338,031
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.5%	94,478	11,168,303	NextEra Energy, Inc. (Electric Utilities)	0.4%	116,379	8,549,201
Alphabet, Inc., Class A* (Interactive Media & Services)	1.8%	349,028	42,885,070	NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods)	0.3%	73,007	7,684,717
Alphabet, Inc., Class C* (Interactive Media & Services)	1.6%	304,193	37,528,290	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2.3%	144,141	54,534,306
Amazon.com, Inc.* (Broadline Retail)	2.6%	522,337	62,983,396	Oracle Corp. (Software)	0.4%	90,043	9,539,155
Apple, Inc. (Technology Hardware, Storage & Peripherals)	6.5%	871,414	154,458,132	PepsiCo, Inc. (Beverages)	0.6%	80,740	14,722,939
Bank of America Corp. (Banks)	0.5%	408,968	11,365,221	Pfizer, Inc. (Pharmaceuticals)	0.5%	328,825	12,501,926
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.4%	105,629	33,915,359	Philip Morris International, Inc. (Tobacco)	0.3%	90,812	8,173,988
Bristol-Myers Squibb Co. (Pharmaceuticals)	0.3%	124,571	8,027,355	Procter & Gamble Co. (The) (Household Products)	0.8%	138,213	19,695,353
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.8%	24,475	19,774,821	Raytheon Technologies Corp. (Aerospace & Defense)	0.3%	85,821	7,907,547
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.7%	104,268	15,704,846	Salesforce, Inc.* (Software)	0.5%	58,560	13,081,133
Cisco Systems, Inc. (Communications Equipment)	0.5%	240,751	11,958,102	Tesla, Inc.* (Automobiles)	1.4%	157,543	32,127,744
Coca-Cola Co. (The) (Beverages)	0.6%	227,988	13,601,764	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	0.4%	53,064	9,226,768
Comcast Corp., Class A (Media)	0.4%	246,469	9,698,555	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.5%	23,032	11,710,851
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.6%	26,013	13,307,210	UnitedHealth Group, Inc. (Health Care Providers & Services)	1.1%	54,744	26,673,467
Danaher Corp. (Life Sciences Tools & Services)	0.4%	38,398	8,816,949	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.4%	246,041	8,766,441
Eli Lilly & Co. (Pharmaceuticals)	0.8%	46,248	19,861,666	Visa, Inc., Class A (Financial Services)	0.9%	95,202	21,042,498
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	1.0%	241,270	24,652,969	Walmart, Inc. (Consumer Staples Distribution & Retail)	0.5%	82,133	12,062,874
Home Depot, Inc. (The) (Specialty Retail)	0.7%	59,690	16,919,130	Walt Disney Co. (The)* (Entertainment)	0.4%	106,997	9,411,456
Johnson & Johnson (Pharmaceuticals)	1.0%	153,183	23,752,556	Wells Fargo & Co. (Banks)	0.4%	223,282	8,888,856
JPMorgan Chase & Co. (Banks)	1.0%	171,814	23,316,878	Other Common Stocks(b)	37.5%	10,767,524	895,772,106
Linde plc (Chemicals)	0.4%	28,838	10,198,847	<b>TOTAL COMMON STOCKS (Cost \$2,322,444,982)</b>			<b>2,047,954,589</b>
Mastercard, Inc., Class A (Financial Services)	0.8%	49,459	18,053,524				
McDonald's Corp. (Hotels, Restaurants & Leisure)	0.5%	42,939	12,242,338				
				<b>SECURITIES LENDING REINVESTMENTS(c) — 0.0%(d)</b>			
				<b>INVESTMENT COMPANIES — 0.0%(d)</b>			
				Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$294,004)	0.0%	294,004	294,004

See accompanying notes to the financial statements.

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

	<b>Principal Amount (\$)</b>	<b>Value (\$)</b>
<b>SHORT-TERM INVESTMENTS — 8.0%</b>		
<b>REPURCHASE AGREEMENTS(e) — 3.9%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$92,157,739 (Cost \$92,144,841)	92,144,841	<u>92,144,841</u>
<b>U.S. TREASURY OBLIGATIONS(a) — 4.1%</b>		
U.S. Treasury Bills		
4.69%, 7/13/2023(f)	50,000,000	49,704,527
5.03%, 8/24/2023(f)	50,000,000	49,399,264
<b>TOTAL U.S. TREASURY OBLIGATIONS (Cost \$99,160,712)</b>		<b><u>99,103,791</u></b>
<b>TOTAL SHORT-TERM INVESTMENTS (Cost \$191,305,553)</b>		<b><u>191,248,632</u></b>
<b>Total Investments — 93.8%</b>		<b>2,239,497,225</b>
<b>(Cost \$2,514,044,539)</b>		<b><u>147,593,669</u></b>
<b>Other assets less liabilities — 6.2%</b>		<b><u>2,387,090,894</u></b>
<b>Net assets — 100.0%</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 \$526,839,019.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$426,191, collateralized in the form of cash with a value of \$294,004 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$163,361 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from July 15, 2023 – November 15, 2052. The total value of collateral is \$457,365.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$294,004.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (f) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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



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

### Futures Contracts Purchased

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

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

### Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

### Abbreviations

USD U.S. Dollar

UltraPro S&P500® invested, as a percentage of net assets, in the following industries, as of May 31, 2023:

Aerospace & Defense	1.4%
Air Freight & Logistics	0.5%
Automobile Components	0.1%
Automobiles	1.6%
Banks	2.6%
Beverages	1.5%

See accompanying notes to the financial statements.

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

Biotechnology	1.8%
Broadline Retail	2.7%
Building Products	0.3%
Capital Markets	2.3%
Chemicals	1.4%
Commercial Services & Supplies	0.4%
Communications Equipment	0.8%
Construction & Engineering	0.1%
Construction Materials	0.1%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.6%
Containers & Packaging	0.2%
Distributors	0.1%
Diversified Telecommunication Services	0.6%
Electric Utilities	1.5%
Electrical Equipment	0.5%
Electronic Equipment, Instruments & Components	0.5%
Energy Equipment & Services	0.3%
Entertainment	1.2%
Financial Services	3.6%
Food Products	1.0%
Gas Utilities	0.0%*
Ground Transportation	0.7%
Health Care Equipment & Supplies	2.4%
Health Care Providers & Services	2.6%
Health Care REITs	0.2%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	1.8%
Household Durables	0.3%
Household Products	1.2%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.7%
Industrial REITs	0.3%
Insurance	1.8%
Interactive Media & Services	4.8%
IT Services	1.0%
Leisure Products	0.0%*
Life Sciences Tools & Services	1.4%
Machinery	1.4%
Media	0.6%
Metals & Mining	0.3%
Multi-Utilities	0.6%
Office REITs	0.1%
Oil, Gas & Consumable Fuels	3.3%
Passenger Airlines	0.2%
Personal Care Products	0.1%
Pharmaceuticals	3.6%
Professional Services	0.7%
Real Estate Management & Development	0.1%
Residential REITs	0.3%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	6.2%
Software	8.9%
Specialized REITs	1.0%
Specialty Retail	1.8%
Technology Hardware, Storage & Peripherals	6.7%
Textiles, Apparel & Luxury Goods	0.4%
Tobacco	0.5%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other <sup>a</sup>	14.2%
	<u>100.0%</u>

\* Amount represents less than 0.05%.

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

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

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 170.0%</b>		
<b>REPURCHASE AGREEMENTS(a) - 92.2%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$237,464,280 (Cost \$237,431,045)	237,431,045	<u>237,431,045</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 77.8%</b>		
U.S. Treasury Bills		
4.84%, 8/10/2023(c)	5,457,000	5,402,559
0.00%, 11/30/2023(c)	200,000,000	<u>194,715,680</u>
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$200,097,535)		<u><b>200,118,239</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$437,528,580)		<u><b>437,549,284</b></u>
<b>Total Investments - 170.0%</b> (Cost \$437,528,580)		<u><b>437,549,284</b></u>
<b>Liabilities in excess of other assets - (70.0%)</b>		<u><b>(180,111,577)</b></u>
<b>Net Assets - 100.0%</b>		<u><b>257,437,707</b></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$6,819,494.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Sold**

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

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

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

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$106,689,274.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Sold**

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

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Sold**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Appreciation</b>
S&P Midcap 400 E-Mini Index	2	6/16/2023	USD	\$ 481,800	\$ 3,646

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar



UltraPro Short QQQ  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>	<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 159.4%</b>			4.78%, 1/25/2024(c)	100,000,000	<u>96,848,979</u>
<b>REPURCHASE AGREEMENTS(a) - 13.3%</b>			<b>TOTAL U.S. TREASURY OBLIGATIONS</b>		<b><u>6,895,101,523</u></b>
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$626,560,415 (Cost \$626,472,725)	626,472,725	<u>626,472,725</u>	<b>TOTAL SHORT-TERM INVESTMENTS</b>		<b><u>7,521,574,248</u></b>
			<b>Total Investments - 159.4%</b>		<b><u>7,521,574,248</u></b>
			<b>(Cost \$7,524,647,964)</b>		<b><u>(2,803,399,261)</u></b>
			<b>Liabilities in excess of other assets - (59.4%)</b>		<b><u>4,718,174,987</u></b>
			<b>Net Assets - 100.0%</b>		<b><u>4,718,174,987</u></b>
<b>U.S. TREASURY OBLIGATIONS(b) - 146.1%</b>					
U.S. Treasury Bills					
5.05%, 7/5/2023(c)	179,049,000	178,231,392			
4.66%, 7/6/2023(c)	293,355,000	291,978,168			
4.79%, 7/11/2023(c)	300,000,000	298,340,001			
4.72%, 7/13/2023(c)	175,000,000	173,965,844			
4.97%, 7/18/2023(c)	100,000,000	99,337,104			
4.72%, 7/20/2023(c)	125,000,000	124,138,246			
4.87%, 7/25/2023(c)	100,000,000	99,227,125			
4.97%, 7/27/2023(c)	100,000,000	99,195,104			
5.07%, 8/1/2023(c)	100,000,000	99,137,528			
5.03%, 8/3/2023(c)	175,000,000	173,427,789			
4.92%, 8/8/2023(c)	250,000,000	247,657,187			
5.05%, 8/10/2023(c)	150,000,000	148,503,567			
5.12%, 8/15/2023(c)	200,000,000	197,877,014			
5.06%, 8/17/2023(c)	200,000,000	197,830,632			
5.07%, 8/22/2023(c)	100,000,000	98,830,551			
5.20%, 8/24/2023(c)	375,000,000	370,494,480			
5.16%, 8/29/2023(c)	200,000,000	197,433,834			
5.07%, 8/31/2023(c)	75,000,000	74,004,972			
5.10%, 9/5/2023(c)	200,000,000	197,317,066			
4.93%, 9/7/2023(c)	200,000,000	197,254,548			
5.05%, 9/12/2023(c)	250,000,000	246,373,543			
4.66%, 9/14/2023(c)	100,000,000	98,524,167			
5.26%, 9/19/2023(c)	225,000,000	221,433,595			
4.76%, 9/21/2023(c)	400,000,000	393,663,912			
5.35%, 9/26/2023(c)	200,000,000	196,589,016			
4.80%, 9/28/2023(c)	200,000,000	196,671,306			
5.20%, 10/5/2023(c)	200,000,000	196,363,500			
4.84%, 10/12/2023(c)	150,000,000	147,103,094			
5.27%, 10/19/2023(c)	200,000,000	195,941,944			
5.33%, 10/26/2023(c)	200,000,000	195,705,354			
5.22%, 11/2/2023(c)	75,000,000	73,333,672			
5.21%, 11/9/2023(c)	250,000,000	244,092,940			
5.24%, 11/16/2023(c)	250,000,000	243,921,375			
5.36%, 11/24/2023(c)	200,000,000	194,915,392			
1.60%, 11/30/2023(c)	300,000,000	292,073,520			
4.54%, 12/28/2023(c)	100,000,000	97,364,062			

See accompanying notes to the financial statements.

UltraPro Short QQQ  
Schedule of Portfolio Investments  
May 31, 2023

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,793,760,737.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Sold**

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

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

UltraPro Short Russell2000  
Schedule of Portfolio Investments  
May 31, 2023

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

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$23,255,073.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Sold**

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

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

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
(55,075,483)	11/14/2024	Bank of America NA	(4.43)%	Russell 2000® Index	2,483,539	(2,464,388)	(19,151)	—
(214,001,441)	11/6/2023	Barclays Capital BNP Paribas	(5.18)%	Russell 2000® Index	(4,519,966)	—	4,519,966	—
(101,051,036)	11/14/2024	SA	(4.93)%	Russell 2000® Index	3,533,121	(2,540,967)	(508)	991,646
(48,820,484)	11/6/2023	Citibank NA	(4.89)%	Russell 2000® Index	6,479,994	(6,070,179)	—	409,815
(75,254,196)	11/6/2023	Goldman Sachs International	(5.08)%	Russell 2000® Index	5,996,015	(5,308,847)	—	687,168
(33,666,765)	3/6/2024	Morgan Stanley & Co. International plc	(4.78)%	Russell 2000® Index	199,627	—	(139,000)	60,627
(123,892,717)	3/6/2024	Societe Generale	(4.73)%	Russell 2000® Index	(128,666)	—	128,666	—
(40,177,307)	11/6/2023	UBS AG	(4.58)%	Russell 2000® Index	(18,698,298)	16,748,298	1,950,000	—
<u>(691,939,429)</u>					<u>(4,654,634)</u>			
				Total Unrealized Appreciation	<u>18,692,296</u>			
				Total Unrealized Depreciation	<u>(23,346,930)</u>			

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 115.2%</b>		
<b>REPURCHASE AGREEMENTS(a) - 20.0%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$269,325,335 (Cost \$269,287,640)	269,287,640	<u>269,287,640</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 95.2%</b>		
U.S. Treasury Bills		
4.79%, 7/11/2023(c)	50,000,000	49,723,333
4.71%, 7/13/2023(c)	100,000,000	99,409,054
4.72%, 7/20/2023(c)	50,000,000	49,655,298
4.88%, 8/3/2023(c)	25,000,000	24,775,398
4.92%, 8/8/2023(c)	50,000,000	49,531,438
4.84%, 8/10/2023(c)	50,000,000	49,501,189
5.12%, 8/15/2023(c)	50,000,000	49,469,254
5.15%, 8/17/2023(c)	25,000,000	24,728,829
5.07%, 8/22/2023(c)	50,000,000	49,415,276
5.24%, 8/24/2023(c)	25,000,000	24,699,632
5.16%, 8/29/2023(c)	25,000,000	24,679,229
5.07%, 8/31/2023(c)	25,000,000	24,668,324
5.10%, 9/5/2023(c)	25,000,000	24,664,633
5.01%, 9/7/2023(c)	25,000,000	24,656,818
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.66%, 9/14/2023(c)	75,000,000	73,893,125
5.23%, 9/19/2023(c)	50,000,000	49,207,466
4.75%, 9/21/2023(c)	200,000,000	196,831,956
4.80%, 9/28/2023(c)	75,000,000	73,751,740
4.84%, 10/12/2023(c)	50,000,000	49,034,365
5.32%, 10/26/2023(c)	50,000,000	48,926,339
5.22%, 11/2/2023(c)	50,000,000	48,889,114
5.20%, 11/9/2023(c)	50,000,000	48,818,588
5.26%, 11/16/2023(c)	25,000,000	24,392,138
5.36%, 11/24/2023(c)	50,000,000	48,728,848
0.00%, 11/30/2023(c)	25,000,000	24,339,460
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$1,281,902,259)		<u><b>1,281,028,198</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,551,189,899)		<u><b>1,550,315,838</b></u>
<b>Total Investments - 115.2%</b> (Cost \$1,551,189,899)		<u><b>1,550,315,838</b></u>
<b>Liabilities in excess of other assets - (15.2%)</b>		<u><b>(204,366,871)</b></u>
<b>Net Assets - 100.0%</b>		<u><b>1,345,948,967</b></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$504,641,814.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

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

### Futures Contracts Sold

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

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

### Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

### Abbreviations

USD U.S. Dollar

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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



**Futures Contracts Sold**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Depreciation</b>
U.S. Treasury 10 Year Note	5	9/20/2023	USD	\$ 572,188	\$ (5,634)

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

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

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 114.9%</b>		
<b>REPURCHASE AGREEMENTS(a) - 23.3%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$123,681,309 (Cost \$123,664,001)	123,664,001	<u>123,664,001</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 91.6%</b>		
U.S. Treasury Bills		
4.79%, 7/11/2023(c)	25,000,000	24,861,667
4.92%, 8/8/2023(c)	25,000,000	24,765,719
5.12%, 8/15/2023(c)	25,000,000	24,734,627
5.07%, 8/31/2023(c)	25,000,000	24,668,324
4.66%, 9/14/2023(c)	100,000,000	98,524,167
5.23%, 9/19/2023(c)	50,000,000	49,207,466
4.76%, 9/21/2023(c)	75,000,000	73,811,983
4.80%, 9/28/2023(c)	50,000,000	49,167,826
4.84%, 10/12/2023(c)	50,000,000	49,034,365
5.32%, 10/26/2023(c)	20,000,000	19,570,535
5.22%, 11/2/2023(c)	25,000,000	24,444,557
5.20%, 11/9/2023(c)	25,000,000	24,409,294
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$487,677,535)		<u><b>487,200,530</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$611,341,536)		<u><b>610,864,531</b></u>
<b>Total Investments - 114.9%</b> (Cost \$611,341,536)		<u><b>610,864,531</b></u>
<b>Liabilities in excess of other assets - (14.9%)</b>		<u><b>(79,131,889)</b></u>
<b>Net Assets - 100.0%</b>		<u><b>531,732,642</b></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$130,097,665.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Futures Contracts Sold**

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

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

UltraShort Consumer Discretionary  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 83.1%</b>		
<b>REPURCHASE AGREEMENTS(a) - 83.1%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,243,277 (Cost \$2,242,964)	2,242,964	<u>2,242,964</u>
<b>Total Investments - 83.1%</b> <b>(Cost \$2,242,964)</b>		<b><u>2,242,964</u></b>
<b>Other assets less liabilities - 16.9%</b>		<b><u>455,466</u></b>
<b>Net Assets - 100.0%</b>		<b><u>2,698,430</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	<u>(374,035)</u>
Net unrealized depreciation	<u>\$ (374,035)</u>
Federal income tax cost	<u>\$ 2,242,964</u>

UltraShort Consumer Discretionary  
Schedule of Portfolio Investments  
May 31, 2023

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

UltraShort Consumer Staples  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 95.2%</b>		
<b>REPURCHASE AGREEMENTS(a) - 95.2%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$1,690,526 (Cost \$1,690,290)	1,690,290	<u>1,690,290</u>
<b>Total Investments - 95.2%</b> <b>(Cost \$1,690,290)</b>		<b><u>1,690,290</u></b>
<b>Other assets less liabilities - 4.8%</b>		<b><u>85,215</u></b>
<b>Net Assets - 100.0%</b>		<b><u>1,775,505</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>b</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>c</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Net Amount<sup>e</sup> (\$)</u>
(216,222)	3/6/2025	Bank of America NA Goldman Sachs	(4.93)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(4,566)	—	4,566	—
(148,287)	3/6/2025	International Societe	(5.18)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	2,318	—	—	2,318
(2,305,395)	3/6/2025	Generale	(4.98)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(68,454)	—	68,454	—
<u>(874,385)</u>	3/6/2025	UBS AG	(4.83)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	<u>(63,109)</u>	—	63,109	—
<u>(3,544,289)</u>					<u>(133,811)</u>			
				Total Unrealized Appreciation	<u>2,318</u>			
				Total Unrealized Depreciation	<u>(136,129)</u>			

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

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

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

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

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

<sup>f</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.

UltraShort Dow30SM  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 81.6%</b>		
<b>REPURCHASE AGREEMENTS(a) - 56.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$54,876,819 (Cost \$54,869,140)	54,869,140	<u>54,869,140</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 25.2%</b>		
U.S. Treasury Bills 4.80%, 9/28/2023(c) (Cost \$24,612,837)	25,000,000	<u>24,583,913</u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$79,481,977)		<u><b>79,453,053</b></u>
<b>Total Investments - 81.6%</b> (Cost \$79,481,977)		<u><b>79,453,053</b></u>
<b>Other assets less liabilities - 18.4%</b>		<u><b>17,883,040</b></u>
<b>Net Assets - 100.0%</b>		<u><u><b>97,336,093</b></u></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$400,116.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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



**Futures Contracts Sold**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Appreciation</b>
DJIA CBOT E-Mini Index	29	6/16/2023	USD	\$ 4,781,955	\$ 79,197

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

UltraShort Energy  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
(1,259,924)	3/6/2025	Bank of America NA	(4.78)%	S&P Energy Select Sector Index <sup>f</sup>	(1,095,350)	—	1,095,350	—
(17,601,315)	3/6/2025	BNP Paribas SA	(5.18)%	S&P Energy Select Sector Index <sup>f</sup>	91,404	—	—	91,404
(14,861,340)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Energy Select Sector Index <sup>f</sup>	1,171,617	(940,194)	—	231,423
(4,064,736)	3/6/2025	Societe Generale	(4.98)%	S&P Energy Select Sector Index <sup>f</sup>	(512,458)	—	512,458	—
<u>(3,011,331)</u>	3/6/2025	UBS AG	(4.88)%	S&P Energy Select Sector Index <sup>f</sup>	<u>(231,711)</u>	—	231,711	—
<u>(40,798,646)</u>					<u>(576,498)</u>			
				Total				
				Unrealized Appreciation	<u>1,263,021</u>			
				Total				
				Unrealized Depreciation	<u>(1,839,519)</u>			

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

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

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

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

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

<sup>f</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.

UltraShort Financials  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,980,542)	3/6/2025	Bank of America NA	(4.98)%	S&P Financial Select Sector Index <sup>f</sup>	(627,657)	—	627,657	—
(12,744,026)	3/6/2025	BNP Paribas SA	(5.28)%	S&P Financial Select Sector Index <sup>f</sup>	(6,603)	—	6,603	—
(589,940)	4/7/2025	Citibank NA Goldman	(5.03)%	S&P Financial Select Sector Index <sup>f</sup>	13,307	—	—	13,307
(5,876,362)	3/6/2025	Sachs International Societe	(5.18)%	S&P Financial Select Sector Index <sup>f</sup>	48,975	—	—	48,975
(24,768,489)	3/6/2025	Generale	(5.18)%	S&P Financial Select Sector Index <sup>f</sup>	(325,302)	—	325,302	—
<u>(8,470,769)</u>	3/6/2025	UBS AG	(5.18)%	S&P Financial Select Sector Index <sup>f</sup>	<u>(444,572)</u>	—	444,572	—
<u>(55,430,128)</u>					<u>(1,341,852)</u>			
				Total Unrealized Appreciation	<u>62,282</u>			
				Total Unrealized Depreciation	<u>(1,404,134)</u>			

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

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

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

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

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

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,036,931
Aggregate gross unrealized depreciation	<u>—</u>
Net unrealized appreciation	<u>\$ 4,036,931</u>
Federal income tax cost	<u>\$ 12,319,767</u>

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

<sup>f</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.

UltraShort FTSE Europe  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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



**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

<sup>f</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.

UltraShort Health Care  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

UltraShort Industrials  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

UltraShort Materials  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

<b>Notional Amount (\$)</b>	<b>Termination Date<sup>b</sup></b>	<b>Counterparty</b>	<b>Rate Paid (Received)<sup>c</sup></b>	<b>Reference Instrument</b>	<b>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</b>	<b>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</b>	<b>Net Amount<sup>e</sup> (\$)</b>
(316,571)	3/6/2025	Bank of America NA	(4.68)%	S&P Materials Select Sector Index <sup>f</sup>	(22,003)	—	22,003	—
(474,459)	3/6/2025	BNP Paribas SA	(5.23)%	S&P Materials Select Sector Index <sup>f</sup>	14,496	—	—	14,496
(1,553,497)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Materials Select Sector Index <sup>f</sup>	85,882	—	—	85,882
(1,873,241)	3/6/2025	Societe Generale	(4.98)%	S&P Materials Select Sector Index <sup>f</sup>	34,456	—	—	34,456
<u>(958,439)</u>	3/6/2025	UBS AG	(4.83)%	S&P Materials Select Sector Index <sup>f</sup>	<u>(70,458)</u>	—	70,458	—
<u>(5,176,207)</u>					<u>42,373</u>			
				Total Unrealized Appreciation	<u>134,834</u>			
				Total Unrealized Depreciation	<u>(92,461)</u>			

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

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

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

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

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

<sup>f</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 - 76.2%</b>		
<b>REPURCHASE AGREEMENTS(a) - 76.2%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,139,018 (Cost \$2,138,720)	2,138,720	<u>2,138,720</u>
<b>Total Investments - 76.2%</b> <b>(Cost \$2,138,720)</b>		<b><u>2,138,720</u></b>
<b>Other assets less liabilities - 23.8%</b>		<b><u>668,720</u></b>
<b>Net Assets - 100.0%</b>		<b><u>2,807,440</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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



**Futures Contracts Sold**

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

	<b>Number of Contracts</b>	<b>Expiration Date</b>	<b>Trading Currency</b>	<b>Notional Amount</b>	<b>Value and Unrealized Appreciation</b>
S&P Midcap 400 E-Mini Index	1	6/16/2023	USD	\$ 240,900	\$ 1,823

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

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

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

<sup>f</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 - 74.7%</b>		
<b>REPURCHASE AGREEMENTS(a) - 74.7%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,218,783 (Cost \$2,218,473)	2,218,473	<u>2,218,473</u>
<b>Total Investments - 74.7%</b> <b>(Cost \$2,218,473)</b>		<b><u>2,218,473</u></b>
<b>Other assets less liabilities - 25.3%</b>		<b><u>750,886</u></b>
<b>Net Assets - 100.0%</b>		<b><u>2,969,359</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a,f</sup>**

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

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

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

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

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

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

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

<sup>f</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.

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 418,284
Aggregate gross unrealized depreciation	<u>—</u>
Net unrealized appreciation	<u>\$ 418,284</u>
Federal income tax cost	<u>\$ 7,189,997</u>

**Swap Agreements<sup>a,f</sup>**

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(5,162,398)	11/14/2024	Citibank NA Goldman Sachs	(4.53)%	iShares® MSCI Emerging Markets ETF	161,585	—	—	161,585
(2,514,890)	11/14/2024	International Societe Generale	(4.58)%	iShares® MSCI Emerging Markets ETF	41,270	—	—	41,270
(6,710,245)	11/14/2024	Generale	(3.38)%	iShares® MSCI Emerging Markets ETF	163,089	—	—	163,089
<u>(3,579,701)</u>	3/6/2025	UBS AG	(3.98)%	iShares® MSCI Emerging Markets ETF	<u>52,340</u>	—	—	52,340
<u>(17,967,234)</u>					<u>418,284</u>			
				Total Unrealized Appreciation	<u>418,284</u>			

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

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

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

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

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	<u>(816,009)</u>
Net unrealized depreciation	<u>\$ (816,009)</u>
Federal income tax cost	<u>\$ 4,350,426</u>



**Swap Agreements<sup>a,f</sup>**

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

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>b</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>c</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Depreciation<sup>d</sup> (\$)</u>	<u>Financial Instruments for the Benefit of the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of the Counterparty (\$)</u>	<u>Net Amount<sup>e</sup> (\$)</u>
(4,360,931)	4/10/2024	Bank of America NA Morgan Stanley & Co. International	(4.63)%	iShares® MSCI Japan ETF	(655,954)	—	655,954	—
(1,095,038)	11/14/2024	plc	(4.53)%	iShares® MSCI Japan ETF	(23,807)	—	23,807	—
(3,664,942)	11/14/2024	Societe Generale	(3.93)%	iShares® MSCI Japan ETF	(88,226)	—	88,226	—
<u>(2,798,879)</u>	11/14/2024	UBS AG	(4.43)%	iShares® MSCI Japan ETF	<u>(48,022)</u>	—	48,022	—
<u>(11,919,790)</u>					<u>(816,009)</u>			
				Total Unrealized Depreciation	<u>(816,009)</u>			

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

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

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

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

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

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

UltraShort Nasdaq Biotechnology  
Schedule of Portfolio Investments  
May 31, 2023

**Swap Agreements<sup>a</sup>**

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,781,825)	3/6/2025	Bank of America NA	(4.83)%	NASDAQ Biotechnology Index®	134,020	—	—	134,020
(2,447,843)	11/6/2023	BNP Paribas SA	(4.88)%	NASDAQ Biotechnology Index®	(1,247,597)	—	1,220,000	(27,597)
(244,377)	3/6/2025	Citibank NA	(4.08)%	NASDAQ Biotechnology Index®	(13,282)	—	13,282	—
(1,262,614)	3/6/2024	Morgan Stanley & Co. International plc	(4.53)%	NASDAQ Biotechnology Index®	21,921	—	—	21,921
(3,205,412)	11/14/2024	Societe Generale	(4.93)%	NASDAQ Biotechnology Index®	(26,291)	—	26,291	—
<u>(313,617)</u>	11/6/2023	UBS AG	(4.08)%	NASDAQ Biotechnology Index®	<u>1,265,445</u>	<u>(1,265,445)</u>	—	—
<u>(10,255,688)</u>					<u>134,216</u>			
				Total				
				Unrealized Appreciation	<u>1,421,386</u>			
				Total				
				Unrealized Depreciation	<u>(1,287,170)</u>			

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

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

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

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

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

UltraShort QQQ  
Schedule of Portfolio Investments  
May 31, 2023

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

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$131,708,917.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,991
Aggregate gross unrealized depreciation	(189,935,151)
Net unrealized depreciation	<u>\$ (189,932,160)</u>
Federal income tax cost	<u>\$ 606,284,865</u>

**Futures Contracts Sold**

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

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 89.6%</b>		
<b>REPURCHASE AGREEMENTS(a) - 89.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$59,247,058 (Cost \$59,238,768)	59,238,768	<u>59,238,768</u>
<b>Total Investments - 89.6%</b> <b>(Cost \$59,238,768)</b>		<b><u>59,238,768</u></b>
<b>Other assets less liabilities - 10.4%</b>		<b><u>6,860,208</u></b>
<b>Net Assets - 100.0%</b>		<b><u>66,098,976</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

UltraShort Russell2000  
Schedule of Portfolio Investments  
May 31, 2023

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 90.2%</b>		
<b>REPURCHASE AGREEMENTS(a) - 50.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$62,318,466 (Cost \$62,309,744)	62,309,744	<u>62,309,744</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 39.8%</b>		
U.S. Treasury Bills		
4.68%, 9/7/2023(c)	25,000,000	24,656,819
5.22%, 11/2/2023(c)	25,000,000	24,444,557
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$49,143,910)		<u><b>49,101,376</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$111,453,654)		<u><b>111,411,120</b></u>
<b>Total Investments - 90.2%</b> (Cost \$111,453,654)		<u><b>111,411,120</b></u>
<b>Other assets less liabilities - 9.8%</b>		<u><b>12,134,576</b></u>
<b>Net Assets - 100.0%</b>		<u><b>123,545,696</b></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$46,348.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,848,998
Aggregate gross unrealized depreciation	<u>(15,941,875)</u>
Net unrealized depreciation	<u>\$ (10,092,877)</u>
Federal income tax cost	<u>\$ 111,453,654</u>

**Futures Contracts Sold**

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

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
Russell 2000 E-Mini Index	100	6/16/2023	USD	\$ 8,759,000	\$ 103,128



**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 109.6%</b>		
<b>REPURCHASE AGREEMENTS(a) - 14.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$160,560,339 (Cost \$160,537,867)	160,537,867	<u>160,537,867</u>
<b>U.S. TREASURY OBLIGATIONS(b) - 95.2%</b>		
U.S. Treasury Bills		
4.79%, 7/11/2023(c)	25,000,000	24,861,667
4.71%, 7/13/2023(c)	100,000,000	99,409,054
4.72%, 7/20/2023(c)	50,000,000	49,655,298
4.88%, 8/3/2023(c)	25,000,000	24,775,398
4.92%, 8/8/2023(c)	100,000,000	99,062,875
5.12%, 8/15/2023(c)	50,000,000	49,469,254
5.15%, 8/17/2023(c)	25,000,000	24,728,829
5.07%, 8/22/2023(c)	50,000,000	49,415,276
5.24%, 8/24/2023(c)	25,000,000	24,699,632
5.16%, 8/29/2023(c)	25,000,000	24,679,229
5.07%, 8/31/2023(c)	25,000,000	24,668,324
5.10%, 9/5/2023(c)	25,000,000	24,664,633
4.84%, 9/7/2023(c)	50,000,000	49,313,637
5.02%, 9/12/2023(c)	25,000,000	24,637,354
4.66%, 9/14/2023(c)	75,000,000	73,893,125
5.23%, 9/19/2023(c)	50,000,000	49,207,465
4.74%, 9/21/2023(c)	100,000,000	98,415,978
4.80%, 9/28/2023(c)	25,000,000	24,583,913
4.84%, 10/12/2023(c)	50,000,000	49,034,365
5.32%, 10/26/2023(c)	50,000,000	48,926,339
5.22%, 11/2/2023(c)	75,000,000	73,333,672
5.20%, 11/9/2023(c)	25,000,000	24,409,294
5.36%, 11/24/2023(c)	25,000,000	24,364,424
<b>TOTAL U.S. TREASURY OBLIGATIONS</b> (Cost \$1,060,867,455)		<u><b>1,060,209,035</b></u>
<b>TOTAL SHORT-TERM INVESTMENTS</b> (Cost \$1,221,405,322)		<u><b>1,220,746,902</b></u>
<b>Total Investments - 109.6%</b> (Cost \$1,221,405,322)		<u><b>1,220,746,902</b></u>
<b>Liabilities in excess of other assets - (9.6%)</b>		<u><b>(106,608,630)</b></u>
<b>Net Assets - 100.0%</b>		<u><b>1,114,138,272</b></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$284,172,596.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

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

**Futures Contracts Sold**

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

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

See accompanying notes to the financial statements.

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

UltraShort Semiconductors  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	<u>(8,782,780)</u>
Net unrealized depreciation	<u>\$ (8,782,780)</u>
Federal income tax cost	<u>\$ 7,116,431</u>

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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

<sup>f</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.

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 384,827
Aggregate gross unrealized depreciation	<u>—</u>
Net unrealized appreciation	<u>\$ 384,827</u>
Federal income tax cost	<u>\$ 2,433,717</u>

**Swap Agreements<sup>a</sup>**

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

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

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

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

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

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

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



<u>Investments</u>	<u>Principal Amount (\$)</u>	<u>Value (\$)</u>
<b>SHORT-TERM INVESTMENTS - 101.6%</b>		
<b>REPURCHASE AGREEMENTS(a) - 101.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$5,327,476 (Cost \$5,326,729)	5,326,729	<u>5,326,729</u>
<b>Total Investments - 101.6%</b> <b>(Cost \$5,326,729)</b>		<b><u>5,326,729</u></b>
<b>Liabilities in excess of other assets - (1.6%)</b>		<b><u>(82,575)</u></b>
<b>Net Assets - 100.0%</b>		<b><u>5,244,154</u></b>

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,281,463)	3/6/2025	Bank of America NA	(5.03)%	S&P Technology Select Sector Index <sup>f</sup>	(115,377)	—	30,000	(85,377)
(3,221,823)	3/6/2025	BNP Paribas SA	(5.28)%	S&P Technology Select Sector Index <sup>f</sup>	(489,735)	—	421,000	(68,735)
(42,935)	4/7/2025	Citibank NA	(4.93)%	S&P Technology Select Sector Index <sup>f</sup>	(3,136)	—	—	(3,136)
(1,246,784)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Technology Select Sector Index <sup>f</sup>	(117,993)	—	117,993	—
(3,586,776)	3/6/2025	Societe Generale	(4.98)%	S&P Technology Select Sector Index <sup>f</sup>	(483,976)	—	482,000	(1,976)
<u>(1,096,510)</u>	3/6/2025	UBS AG	(4.93)%	S&P Technology Select Sector Index <sup>f</sup>	<u>(461,255)</u>	—	367,279	(93,976)
<u>(10,476,291)</u>					<u>(1,671,472)</u>			
				Total Unrealized Depreciation	<u>(1,671,472)</u>			

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

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

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

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

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

<sup>f</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.

UltraShort Utilities  
Schedule of Portfolio Investments  
May 31, 2023

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

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

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

**Swap Agreements<sup>a</sup>**

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

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>b</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>c</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation)<sup>d</sup> (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$)</u>	<u>Net Amount<sup>e</sup> (\$)</u>
(374,690)	3/6/2025	Bank of America NA Goldman Sachs	(4.88)%	S&P Utilities Select Sector Index <sup>f</sup>	21,162	—	—	21,162
(970,402)	3/6/2025	International Societe	(5.18)%	S&P Utilities Select Sector Index <sup>f</sup>	19,702	—	—	19,702
(780,769)	3/6/2025	Generale	(4.98)%	S&P Utilities Select Sector Index <sup>f</sup>	(11,557)	—	11,557	—
<u>(235,408)</u>	3/6/2025	UBS AG	(4.83)%	S&P Utilities Select Sector Index <sup>f</sup>	<u>(8,597)</u>	—	8,597	—
<u>(2,361,269)</u>					<u>20,710</u>			
				Total Unrealized Appreciation	<u>40,864</u>			
				Total Unrealized Depreciation	<u>(20,154)</u>			

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

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

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

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

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

<sup>f</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.