

Repurchase Agreements^(a) (25.2%)

	Principal Amount	Value	TOTAL INVESTMENT SECURITIES	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$115,014	\$ 115,000	\$ 115,000	(Cost \$115,000) — 25.2%	\$ 115,000
			Net other assets (liabilities) — 74.8%	341,546
TOTAL REPURCHASE AGREEMENTS (Cost \$115,000)		<u>115,000</u>	NET ASSETS — 100.0%	<u>\$ 456,546</u>

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

Total Return Swap Agreements—Short

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
iShares iBoxx \$ High Yield Corporate Bond ETF	Goldman Sachs International	5/23/25	(1.33)%	\$(227,221)	\$(785)
iShares iBoxx \$ High Yield Corporate Bond ETF	UBS AG	5/23/25	(4.63)%	(229,099)	(685)
				<u>\$ (456,320)</u>	<u>\$ (1,470)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^(a) (95.7%)

	Principal Amount	Value	TOTAL INVESTMENT SECURITIES	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$19,907,338	\$ 19,905,000	\$ 19,905,000	(Cost \$19,905,000)— 95.7%	\$ 19,905,000
			Net other assets (liabilities) — 4.3%	<u>904,313</u>
			NET ASSETS — 100.0%	<u>\$ 20,809,313</u>

TOTAL REPURCHASE AGREEMENTS

(Cost \$19,905,000)

19,905,000

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

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
iShares iBoxx \$ High Yield Corporate Bond ETF	Goldman Sachs International	5/23/25	3.33%	\$10,636,199	\$16,710
iShares iBoxx \$ High Yield Corporate Bond ETF	UBS AG	5/23/25	5.13%	10,166,734	1,371
				\$20,802,933	\$18,081

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Common Stocks (78.4%)

	Shares	Value
Ameris Bancorp (Banks)	1,290	\$ 75,593
Apollo Global Management, Inc. (Financial Services)	540	73,699
Associated Banc-Corp. (Banks)	3,365	74,232
Atlantic Union Bankshares Corp. (Banks)	2,275	63,018
Axos Financial, Inc.* (Banks)	1,166	74,018
Banc of California, Inc. (Banks)	5,320	71,714
BancFirst Corp. (Banks)	524	61,738
Bank of America Corp. (Banks)	1,826	72,821
Bank of Hawaii Corp. (Banks)	1,096	72,457
Bank OZK (Banks)	1,661	70,759
BankUnited, Inc. (Banks)	2,186	71,504
Banner Corp. (Banks)	1,153	70,494
BOK Financial Corp. (Banks)	722	67,269
Cadence Bank (Banks)	2,477	72,477
Cathay General Bancorp (Banks)	1,714	71,457
Citigroup, Inc. (Banks)	1,073	73,372
Citizens Financial Group, Inc. (Banks)	1,801	66,439
Columbia Banking System, Inc. (Banks)	3,032	67,977
Comerica, Inc. (Banks)	1,262	67,833
Commerce Bancshares, Inc. (Banks)	1,221	74,164
Community Financial System, Inc. (Banks)	1,081	59,012
Corebridge Financial, Inc (Financial Services)	2,298	68,090
Cullen/Frost Bankers, Inc. (Banks)	591	68,834
CVB Financial Corp. (Banks)	3,918	72,640
East West Bancorp, Inc. (Banks)	853	72,974
Eastern Bankshares, Inc. (Banks)	4,648	69,348
Equitable Holdings, Inc. (Financial Services)	1,417	70,071
Essent Group, Ltd. (Financial Services)	1,350	76,856
F.N.B. Corp. (Banks)	5,497	71,956
Fifth Third Bancorp (Banks)	1,892	67,998
First Bancorp (Banks)	4,151	81,525
First Citizens BancShares, Inc. - Class A (Banks)	42	74,724
First Financial Bancorp (Banks)	2,026	46,902
First Financial Bankshares, Inc. (Banks)	2,079	69,667
First Hawaiian, Inc. (Banks)	2,971	67,917
First Horizon Corp. (Banks)	3,891	70,357
First Interstate BancSystem, Inc. - Class A (Banks)	2,578	67,531
First Merchants Corp. (Banks)	1,152	41,057
Fulton Financial Corp. (Banks)	4,129	68,872
Glacier Bancorp, Inc. (Banks)	1,648	67,172
Hancock Whitney Corp. (Banks)	1,447	75,374
Hilltop Holdings, Inc. (Banks)	1,819	53,715
Home BancShares, Inc. (Banks)	2,613	72,511
Huntington Bancshares, Inc. (Banks)	5,009	72,781
Independent Bank Corp. (Banks)	1,187	70,140
International Bancshares Corp. (Banks)	1,186	72,393
Jackson Financial, Inc. - Class A (Financial Services)	905	70,509
JPMorgan Chase & Co. (Banks)	320	78,277
KeyCorp (Banks)	4,708	69,867
Lakeland Financial Corp. (Banks)	584	32,511
M&T Bank Corp. (Banks)	424	71,978
MGLC Investment Corp. (Financial Services)	3,225	80,334
Mr. Cooper Group, Inc.* (Financial Services)	724	86,162
NBT Bancorp, Inc. (Banks)	1,030	43,610
New York Community Bancorp, Inc.* (Banks)	6,251	73,199
NMI Holdings, Inc.* - Class A (Financial Services)	2,109	76,283
Northern Trust Corp. (Capital Markets)	742	69,733
OFG Bancorp (Banks)	1,720	67,682
Old National Bancorp (Banks)	3,535	72,786
Pacific Premier Bancorp, Inc. (Banks)	2,844	57,847
Pathward Financial, Inc. (Banks)	969	76,909
PennyMac Financial Services, Inc.* (Financial Services)	759	73,957
Pinnacle Financial Partners, Inc. (Banks)	719	72,073
PNC Financial Services Group, Inc. (Banks)	426	68,454
Popular, Inc. (Banks)	836	79,770
Prosperity Bancshares, Inc. (Banks)	1,037	70,412
Provident Financial Services, Inc. (Banks)	3,005	49,192

Common Stocks (78.4%), continued

	Shares	Value
Radian Group, Inc. (Financial Services)	2,360	\$ 75,378
Regions Financial Corp. (Banks)	3,461	70,639
Renasant Corp. (Banks)	2,165	69,432
Rocket Cos, Inc.* ^(a) (Financial Services)	5,115	66,035
Seacoast Banking Corp. of Florida (Banks)	1,940	45,997
ServisFirst Bancshares, Inc. (Banks)	893	63,599
Simmons First National Corp. - Class A (Banks)	2,911	54,319
SouthState Corp. (Banks)	807	70,031
Synovus Financial Corp. (Banks)	1,627	70,482
Texas Capital Bancshares, Inc.* (Banks)	1,010	68,832
The Bancorp, Inc.* (Banks)	1,436	69,373
The Bank of New York Mellon Corp. (Capital Markets)	902	72,530
Triumph Financial, Inc.* (Banks)	848	45,300
Truist Financial Corp. (Banks)	1,829	70,124
Trustmark Corp. (Banks)	1,431	48,010
U.S. Bancorp (Banks)	1,749	70,555
UMB Financial Corp. (Banks)	736	69,604
United Bankshares, Inc. (Banks)	2,130	73,038
United Community Banks, Inc. (Banks)	2,564	70,792
Valley National Bancorp (Banks)	8,387	72,128
Voya Financial, Inc. (Financial Services)	1,103	65,298
Walker & Dunlop, Inc. (Financial Services)	844	64,600
Washington Federal, Inc. (Banks)	2,532	72,238
Webster Financial Corp. (Banks)	1,467	69,389
Wells Fargo & Co. (Banks)	1,057	75,058
WesBanco, Inc. (Banks)	2,352	70,043
Western Alliance Bancorp (Banks)	962	67,061
Wintrust Financial Corp. (Banks)	664	73,817
WSFS Financial Corp. (Banks)	1,402	72,273
Zions Bancorp N.A. (Banks)	1,520	68,354
TOTAL COMMON STOCKS		
(Cost \$4,371,846)		6,639,326
Repurchase Agreements^{(b)(c)} (23.4%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,975,232	\$ 1,975,000	1,975,000
TOTAL REPURCHASE AGREEMENTS		1,975,000
(Cost \$1,975,000)		
Collateral for Securities Loaned^(d) (0.8%)		
	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(e)	64,369	64,369
TOTAL COLLATERAL FOR SECURITIES LOANED		64,369
(Cost \$64,369)		
TOTAL INVESTMENT SECURITIES		8,678,695
(Cost \$6,411,215)— 102.6%		
Net other assets (liabilities) — (2.6)%		(223,486)
NET ASSETS — 100.0%		\$ 8,455,209

* Non-income producing security.

^(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$62,717.^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$861,000.

^(d) Securities were purchased with cash collateral held from securities on loan at April 30, 2025. ^(e) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Banks Select Industry Index	Goldman Sachs International	5/23/25	5.08%	\$3,265,658	\$46,132
S&P Banks Select Industry Index	UBS AG	5/23/25	5.13%	2,730,341	37,942
				\$5,995,999	\$84,074

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Banks UltraSector ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Banks	\$ 5,549,791	65.6%
Capital Markets	142,263	1.6%
Financial Services	947,272	11.2%
Other**	1,815,883	21.6%
Total	\$ 8,455,209	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Repurchase Agreements^{(a)(b)} (104.2%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$45,709,368	\$ 45,704,000	\$ 45,704,000
TOTAL REPURCHASE AGREEMENTS (Cost \$45,704,000)		<u>45,704,000</u>

TOTAL INVESTMENT SECURITIES

(Cost \$45,704,000)— 104.2%	\$ 45,704,000
Net other assets (liabilities) — (4.2)%	<u>(1,846,857)</u>
NET ASSETS — 100.0%	<u>\$ 43,857,143</u>

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

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$4,952,000.

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Futures Contracts	2	6/23/25	\$(558,700)	\$4,164

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P 500	Goldman Sachs International	5/27/25	(4.83)%	\$(39,350,978)	\$(284,830)
S&P 500	UBS AG	5/27/25	(4.73)%	(3,942,894)	(27,834)
				<u>\$(43,293,872)</u>	<u>\$(312,664)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Common Stocks (75.4%)

	Shares	Value
89bio, Inc.* (Biotechnology)	16,061	\$ 128,809
AbbVie, Inc. (Biotechnology)	5,964	1,163,576
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	23,454	342,428
ADMA Biologics, Inc.* (Biotechnology)	26,135	622,013
Agios Pharmaceuticals, Inc.* (Biotechnology)	10,956	325,284
Akebia Therapeutics, Inc.* (Biotechnology)	24,180	58,274
Akero Therapeutics, Inc.* (Biotechnology)	8,669	395,393
Alkermes PLC* (Biotechnology)	17,609	506,611
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	5,217	1,373,322
Altimmune, Inc.* ^(a) (Biotechnology)	16,813	88,268
Amgen, Inc. (Biotechnology)	4,048	1,177,644
Amicus Therapeutics, Inc.* (Biotechnology)	29,696	228,065
AnaptysBio, Inc.* (Biotechnology)	3,649	81,081
Anavex Life Sciences Corp.* ^(a) (Biotechnology)	14,915	141,693
Apellis Pharmaceuticals, Inc.* (Biotechnology)	21,080	404,947
Apogee Therapeutics, Inc.* (Biotechnology)	5,032	197,506
Arbutus Biopharma Corp.* (Biotechnology)	9,697	34,424
Arcellx, Inc.* (Biotechnology)	6,847	444,713
Arcturus Therapeutics Holdings, Inc.* (Biotechnology)	5,791	74,183
Arcus Biosciences, Inc.* (Biotechnology)	13,145	115,019
Arcutis Biotherapeutics, Inc.* (Biotechnology)	18,754	279,622
Ardelyx, Inc.* (Biotechnology)	46,040	253,450
ArriVent Biopharma, Inc.* (Biotechnology)	2,037	43,307
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	22,561	313,372
ARS Pharmaceuticals, Inc.* (Biotechnology)	8,811	123,090
Avidity Biosciences, Inc.* (Biotechnology)	16,947	553,320
Beam Therapeutics, Inc.* (Biotechnology)	14,028	279,578
BioCryst Pharmaceuticals, Inc.* (Biotechnology)	29,644	262,349
Biogen, Inc.* (Biotechnology)	9,022	1,092,384
Biohaven, Ltd.* (Biotechnology)	14,006	309,813
BioMarin Pharmaceutical, Inc.* (Biotechnology)	15,324	975,986
Blueprint Medicines Corp.* (Biotechnology)	11,623	1,040,259
Bridgebio Pharma, Inc.* (Biotechnology)	23,653	907,329
Capricor Therapeutics, Inc.* (Biotechnology)	9,711	123,330
CareDx, Inc.* (Biotechnology)	11,624	196,213
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	12,252	297,601
Celldex Therapeutics, Inc.* (Biotechnology)	12,678	264,083
CG Oncology, Inc.* (Biotechnology)	8,358	225,165
Cogent Biosciences, Inc.* (Biotechnology)	19,622	102,231
Crinetics Pharmaceuticals, Inc.* (Biotechnology)	11,951	399,044
CRISPR Therapeutics AG* ^(a) (Biotechnology)	17,089	660,832
Cullinan Therapeutics, Inc.* (Biotechnology)	6,429	53,232
Cytokinetics, Inc.* (Biotechnology)	17,259	739,376
Day One Biopharmaceuticals, Inc.* (Biotechnology)	13,944	108,484
Denali Therapeutics, Inc.* (Biotechnology)	15,112	251,615
Dianthus Therapeutics, Inc.* (Biotechnology)	2,794	61,049
Disc Medicine, Inc.* (Biotechnology)	3,983	196,840
Dynavax Technologies Corp.* (Biotechnology)	19,235	226,011
Dyne Therapeutics, Inc.* (Biotechnology)	17,243	203,295
Emergent BioSolutions, Inc.* (Biotechnology)	13,001	69,425
Exact Sciences Corp.* (Biotechnology)	27,289	1,245,469
Exelixis, Inc.* (Biotechnology)	26,936	1,054,544
Geron Corp.* (Biotechnology)	103,167	145,465
Gilead Sciences, Inc. (Biotechnology)	11,096	1,182,168
GRAIL, Inc.* ^(a) (Biotechnology)	7,123	245,708
Halozyme Therapeutics, Inc.* (Biotechnology)	13,002	798,583
Humacyte, Inc.* ^(a) (Biotechnology)	21,648	31,390
Ideaya Biosciences, Inc.* (Biotechnology)	14,205	285,947
ImmunityBio, Inc.* ^(a) (Biotechnology)	37,979	95,327
Immunome, Inc.* (Biotechnology)	11,992	105,410
Immunovant, Inc.* (Biotechnology)	16,247	262,389
Incyte Corp.* (Biotechnology)	18,675	1,170,176
Insmed, Inc.* (Biotechnology)	17,083	1,229,976
Intellia Therapeutics, Inc.* (Biotechnology)	21,075	186,935
Ionis Pharmaceuticals, Inc.* (Biotechnology)	20,625	633,394
Iovance Biotherapeutics, Inc.* (Biotechnology)	49,328	177,088
Janux Therapeutics, Inc.* (Biotechnology)	6,586	218,655

Common Stocks (75.4%), continued

	Shares	Value
KalVista Pharmaceuticals, Inc.* (Biotechnology)	3,074	\$ 42,329
Keros Therapeutics, Inc.* (Biotechnology)	6,475	93,499
Krystal Biotech, Inc.* (Biotechnology)	2,827	480,251
Kura Oncology, Inc.* (Biotechnology)	15,341	100,637
Kymera Therapeutics, Inc.* (Biotechnology)	6,902	236,532
Madrigal Pharmaceuticals, Inc.* (Biotechnology)	3,499	1,168,351
Mannkind Corp.* (Biotechnology)	30,888	155,676
MiMedx Group, Inc.* (Biotechnology)	7,672	52,783
Mirum Pharmaceuticals, Inc.* (Biotechnology)	6,068	263,655
Moderna, Inc.* (Biotechnology)	36,141	1,031,464
Myriad Genetics, Inc.* (Biotechnology)	17,179	127,296
Natera, Inc.* (Biotechnology)	8,753	1,321,089
Neurocrine Biosciences, Inc.* (Biotechnology)	11,597	1,248,880
Novavax, Inc.* (Biotechnology)	32,475	216,608
Nurix Therapeutics, Inc.* (Biotechnology)	12,882	148,529
Nuvalent, Inc.* - Class A (Biotechnology)	5,991	459,809
Organogenesis Holdings, Inc.* (Biotechnology)	3,744	18,383
ORIC Pharmaceuticals, Inc.* (Biotechnology)	9,060	51,733
Praxis Precision Medicines, Inc.* (Biotechnology)	3,422	128,804
Protagonist Therapeutics, Inc.* (Biotechnology)	5,179	237,302
Prothena Corp. PLC* (Biotechnology)	5,146	47,343
PTC Therapeutics, Inc.* (Biotechnology)	6,678	332,832
Recursion Pharmaceuticals, Inc.* ^(a) - Class A (Biotechnology)	70,028	391,457
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	1,834	1,098,126
Relay Therapeutics, Inc.* (Biotechnology)	23,997	79,910
Replimune Group, Inc.* (Biotechnology)	9,199	89,966
REVOLUTION Medicines, Inc.* (Biotechnology)	19,124	772,227
Rhythm Pharmaceuticals, Inc.* (Biotechnology)	6,756	440,424
Rigel Pharmaceuticals, Inc.* (Biotechnology)	2,504	48,978
Rocket Pharmaceuticals, Inc.* (Biotechnology)	18,241	139,179
Roivant Sciences, Ltd.* (Biotechnology)	58,012	674,099
Sana Biotechnology, Inc.* ^(a) (Biotechnology)	22,835	43,387
Sarepta Therapeutics, Inc.* (Biotechnology)	11,406	711,734
Scholar Rock Holding Corp.* (Biotechnology)	13,068	430,068
Soleno Therapeutics, Inc.* (Biotechnology)	5,424	406,041
SpringWorks Therapeutics, Inc.* (Biotechnology)	12,981	601,020
Spyre Therapeutics, Inc.* (Biotechnology)	8,229	125,328
Stoke Therapeutics, Inc.* (Biotechnology)	7,221	70,477
Summit Therapeutics, Inc.* ^(a) (Biotechnology)	26,874	648,201
Syndax Pharmaceuticals, Inc.* (Biotechnology)	20,074	284,047
TG Therapeutics, Inc.* (Biotechnology)	21,282	968,544
Traverse Therapeutics, Inc.* (Biotechnology)	16,971	353,167
Twist Bioscience Corp.* (Biotechnology)	11,645	446,236
Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	10,393	405,119
uniQure N.V.* (Biotechnology)	9,665	142,655
United Therapeutics Corp.* (Biotechnology)	4,119	1,248,427
Vaxcyte, Inc.* (Biotechnology)	15,425	552,832
Vera Therapeutics, Inc.* (Biotechnology)	9,932	232,111
Veracyte, Inc.* (Biotechnology)	12,986	396,073
Vericel Corp.* (Biotechnology)	5,582	212,228
Vertex Pharmaceuticals, Inc.* (Biotechnology)	2,553	1,300,753
Verve Therapeutics, Inc.* (Biotechnology)	13,175	74,702
Viking Therapeutics, Inc.* (Biotechnology)	21,513	621,080
Vir Biotechnology, Inc.* (Biotechnology)	20,026	122,559
Viridian Therapeutics, Inc.* (Biotechnology)	12,385	167,817
Xencor, Inc.* (Biotechnology)	10,151	111,864
TOTAL COMMON STOCKS (Cost \$45,618,535)		49,958,183

Repurchase Agreements^{(b)(c)} (21.2%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$14,037,648	\$ 14,036,000	\$ 14,036,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$14,036,000) **14,036,000**

Collateral for Securities Loaned^(d) (3.2%)

	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(e)	2,151,320	2,151,320

TOTAL COLLATERAL FOR SECURITIES

LOANED
(Cost \$2,151,320) **2,151,320**

TOTAL INVESTMENT SECURITIES

(Cost \$61,805,855) — 99.8% **\$ 66,145,503**
 Net other assets (liabilities) — 0.2% 101,076
NET ASSETS — 100.0% **\$ 66,246,579**

- * Non-income producing security.
- ^(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$2,096,066.
- ^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- ^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$8,355,000.
- ^(d) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.
- ^(e) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Biotechnology Select Industry Index	Goldman Sachs International	5/23/25	5.08%	\$22,686,643	\$1,132,944
S&P Biotechnology Select Industry Index	UBS AG	5/23/25	5.13%	26,483,922	1,192,452
				\$49,170,565	\$2,325,396

- (1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- (2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Biotechnology UltraSector ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Biotechnology	\$ 49,958,183	75.4%
Other**	16,288,396	24.6%
Total	\$ 66,246,579	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (82.1%)

	Shares	Value
3M Co. (Industrial Conglomerates)	421	\$ 58,481
A.O. Smith Corp. (Building Products)	92	6,243
Abbott Laboratories (Health Care Equipment & Supplies)	1,346	175,989
AbbVie, Inc. (Biotechnology)	1,371	267,482
Accenture PLC - Class A (IT Services)	486	145,387
Adobe, Inc.* (Software)	338	126,743
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	1,259	122,564
Aflac, Inc. (Insurance)	385	41,842
Agilent Technologies, Inc. (Life Sciences Tools & Services)	221	23,780
Air Products & Chemicals, Inc. (Chemicals)	173	46,899
Airbnb, Inc.* - Class A (Hotels, Restaurants & Leisure)	336	40,965
Akamai Technologies, Inc.* (IT Services)	117	9,428
Albemarle Corp. (Chemicals)	92	5,387
Alexandria Real Estate Equities, Inc. (Office REITs)	119	8,647
Align Technology, Inc.* (Health Care Equipment & Supplies)	55	9,532
Allegion PLC (Building Products)	68	9,466
Alliant Energy Corp. (Electric Utilities)	199	12,147
Allstate Corp. (Insurance)	206	40,868
Alphabet, Inc. - Class A (Interactive Media & Services)	4,528	719,046
Alphabet, Inc. - Class C (Interactive Media & Services)	3,668	590,145
Altria Group, Inc. (Tobacco)	1,317	77,901
Amazon.com, Inc.* (Broadline Retail)	7,324	1,350,692
Amcort PLC (Containers & Packaging)	1,752	16,118
Ameren Corp. (Multi-Utilities)	209	20,741
American Electric Power Co., Inc. (Electric Utilities)	414	44,853
American Express Co. (Consumer Finance)	431	114,822
American International Group, Inc. (Insurance)	460	37,499
American Tower Corp. (Specialized REITs)	363	81,825
American Water Works Co., Inc. (Water Utilities)	152	22,346
Ameriprise Financial, Inc. (Capital Markets)	74	34,855
AMETEK, Inc. (Electrical Equipment)	180	30,524
Amgen, Inc. (Biotechnology)	418	121,605
Amphenol Corp. - Class A (Electronic Equipment, Instruments & Components)	940	72,333
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	385	75,044
ANSYS, Inc.* (Software)	68	21,888
Aon PLC - Class A (Insurance)	168	59,605
APA Corp. (Oil, Gas & Consumable Fuels)	287	4,460
Apollo Global Management, Inc. (Financial Services)	347	47,359
Apple, Inc. (Technology Hardware, Storage & Peripherals)	11,658	2,477,325
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	632	95,249
Aptiv PLC* (Automobile Components)	178	10,157
Arch Capital Group, Ltd.* (Insurance)	291	26,388
Archer-Daniels-Midland Co. (Food Products)	372	17,763
Arista Networks, Inc.* (Communications Equipment)	803	66,063
Arthur J. Gallagher & Co. (Insurance)	197	63,176
Assurant, Inc. (Insurance)	39	7,517
AT&T, Inc. (Diversified Telecommunication Services)	5,574	154,400
Atmos Energy Corp. (Gas Utilities)	123	19,757
Autodesk, Inc.* (Software)	167	45,800
Automatic Data Processing, Inc. (Professional Services)	316	94,991
AutoZone, Inc.* (Specialty Retail)	13	48,914
AvalonBay Communities, Inc. (Residential REITs)	110	23,098
Avery Dennison Corp. (Containers & Packaging)	62	10,609
Axon Enterprise, Inc.* (Aerospace & Defense)	57	34,958
Baker Hughes Co. (Energy Equipment & Services)	768	27,187
Ball Corp. (Containers & Packaging)	232	12,050
Bank of America Corp. (Banks)	5,138	204,903
Baxter International, Inc. (Health Care Equipment & Supplies)	397	12,374

Common Stocks (82.1%), continued

	Shares	Value
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	223	\$ 46,181
Berkshire Hathaway, Inc.* - Class B (Financial Services)	1,423	758,814
Best Buy Co., Inc. (Specialty Retail)	152	10,137
Biogen, Inc.* (Biotechnology)	113	13,682
Bio-Techne Corp. (Life Sciences Tools & Services)	122	6,143
BlackRock, Inc. (Capital Markets)	113	103,311
Blackstone, Inc. (Capital Markets)	568	74,811
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	26	132,581
Boston Properties, Inc. (Office REITs)	114	7,265
Boston Scientific Corp.* (Health Care Equipment & Supplies)	1,144	117,683
Bristol-Myers Squibb Co. (Pharmaceuticals)	1,575	79,065
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	3,635	699,628
Broadridge Financial Solutions, Inc. (Professional Services)	91	22,058
Brown & Brown, Inc. (Insurance)	184	20,350
Brown-Forman Corp. - Class B (Beverages)	141	4,912
Builders FirstSource, Inc.* (Building Products)	89	10,647
Bunge Global SA (Food Products)	104	8,187
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	93	8,297
Cadence Design Systems, Inc.* (Software)	213	63,419
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	166	4,492
Camden Property Trust (Residential REITs)	83	9,445
Campbell Soup Co. (Food Products)	153	5,578
Capital One Financial Corp. (Consumer Finance)	297	53,537
Cardinal Health, Inc. (Health Care Providers & Services)	188	26,563
CarMax, Inc.* (Specialty Retail)	119	7,696
Carnival Corp.* (Hotels, Restaurants & Leisure)	814	14,929
Carrier Global Corp. (Building Products)	627	39,213
Caterpillar, Inc. (Machinery)	371	114,740
Choe Global Markets, Inc. (Capital Markets)	82	18,188
CBRE Group, Inc.* - Class A (Real Estate Management & Development)	230	28,101
CDW Corp. (Electronic Equipment, Instruments & Components)	104	16,698
Cencora, Inc. (Health Care Providers & Services)	134	39,218
Centene Corp.* (Health Care Providers & Services)	385	23,042
CenterPoint Energy, Inc. (Multi-Utilities)	507	19,661
CF Industries Holdings, Inc. (Chemicals)	135	10,580
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	39	4,626
Charter Communications, Inc.* - Class A (Media)	74	28,997
Chevron Corp. (Oil, Gas & Consumable Fuels)	1,297	176,470
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	1,053	53,198
Chubb, Ltd. (Insurance)	289	82,677
Church & Dwight Co., Inc. (Household Products)	191	18,974
Cincinnati Financial Corp. (Insurance)	121	16,844
Cintas Corp. (Commercial Services & Supplies)	266	56,307
Cisco Systems, Inc. (Communications Equipment)	3,092	178,501
Citigroup, Inc. (Banks)	1,456	99,561
Citizens Financial Group, Inc. (Banks)	339	12,506
CME Group, Inc. (Capital Markets)	279	77,305
CMS Energy Corp. (Multi-Utilities)	231	17,013
Cognizant Technology Solutions Corp. - Class A (IT Services)	384	28,251
Colgate-Palmolive Co. (Household Products)	630	58,080
Comcast Corp. - Class A (Media)	2,929	100,171
Conagra Brands, Inc. (Food Products)	371	9,167
ConocoPhillips (Oil, Gas & Consumable Fuels)	990	88,229
Consolidated Edison, Inc. (Multi-Utilities)	269	30,330
Constellation Brands, Inc. - Class A (Beverages)	120	22,505
Constellation Energy Corp. (Electric Utilities)	242	54,072
Copart, Inc.* (Commercial Services & Supplies)	681	41,561

Common Stocks (82.1%), continued

	Shares	Value
Corning, Inc. (Electronic Equipment, Instruments & Components)	598	\$ 26,539
Corpay, Inc.* (Software)	53	17,245
Corteva, Inc. (Chemicals)	532	32,979
CoStar Group, Inc.* (Real Estate Management & Development)	327	24,254
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	345	343,102
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	571	14,024
CrowdStrike Holdings, Inc.* - Class A (Software)	191	81,914
Crown Castle International Corp. (Specialized REITs)	337	35,641
CSX Corp. (Ground Transportation)	1,497	42,021
Cummins, Inc. (Machinery)	107	31,441
CVS Health Corp. (Health Care Providers & Services)	980	65,376
D.R. Horton, Inc. (Household Durables)	220	27,794
Danaher Corp. (Life Sciences Tools & Services)	497	99,067
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	91	18,258
DaVita, Inc.* (Health Care Providers & Services)	34	4,813
Dayforce, Inc.* (Professional Services)	123	7,118
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	118	13,078
Deere & Co. (Machinery)	196	90,858
Dell Technologies, Inc. - Class C (Technology Hardware, Storage & Peripherals)	242	22,206
Delta Air Lines, Inc. (Passenger Airlines)	498	20,731
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	510	15,509
Dexcom, Inc.* (Health Care Equipment & Supplies)	303	21,628
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	145	19,141
Digital Realty Trust, Inc. (Specialized REITs)	245	39,332
Discover Financial Services (Consumer Finance)	195	35,621
Dollar General Corp. (Consumer Staples Distribution & Retail)	171	16,021
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	157	12,838
Dominion Energy, Inc. (Multi-Utilities)	652	35,456
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	27	13,240
DoorDash, Inc.* - Class A (Hotels, Restaurants & Leisure)	264	50,923
Dover Corp. (Machinery)	107	18,260
Dow, Inc. (Chemicals)	546	16,702
DTE Energy Co. (Multi-Utilities)	161	22,057
Duke Energy Corp. (Electric Utilities)	602	73,456
DuPont de Nemours, Inc. (Chemicals)	325	21,447
Eastman Chemical Co. (Chemicals)	89	6,853
Eaton Corp. PLC (Electrical Equipment)	308	90,667
eBay, Inc. (Broadline Retail)	372	25,356
Ecolab, Inc. (Chemicals)	196	49,280
Edison International (Electric Utilities)	300	16,053
Edwards LifeSciences Corp.* (Health Care Equipment & Supplies)	458	34,574
Electronic Arts, Inc. (Entertainment)	184	26,697
Elevance Health, Inc. (Health Care Providers & Services)	180	75,704
Eli Lilly & Co. (Pharmaceuticals)	612	550,157
Emerson Electric Co. (Electrical Equipment)	437	45,933
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	104	4,637
Entergy Corp. (Electric Utilities)	333	27,696
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	436	48,104
EPAM Systems, Inc.* (IT Services)	44	6,904
EQT Corp. (Oil, Gas & Consumable Fuels)	464	22,940
Equifax, Inc. (Professional Services)	96	24,972
Equinix, Inc. (Specialized REITs)	75	64,556
Equity Residential (Residential REITs)	265	18,619

Common Stocks (82.1%), continued

	Shares	Value
Erie Indemnity Co. - Class A (Insurance)	19	\$ 6,814
Essex Property Trust, Inc. (Residential REITs)	50	13,958
Everest Group, Ltd. (Insurance)	34	12,200
Evergy, Inc. (Electric Utilities)	179	12,369
Eversource Energy (Electric Utilities)	285	16,952
Exelon Corp. (Electric Utilities)	780	36,582
Expand Energy Corp. (Oil, Gas & Consumable Fuels)	163	16,936
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	95	14,908
Expeditors International of Washington, Inc. (Air Freight & Logistics)	108	11,870
Extra Space Storage, Inc. (Specialized REITs)	165	24,176
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	3,377	356,713
F5, Inc.* (Communications Equipment)	45	11,913
FactSet Research Systems, Inc. (Capital Markets)	29	12,534
Fair Isaac Corp.* (Software)	19	37,804
Fastenal Co. (Trading Companies & Distributors)	445	36,031
Federal Realty Investment Trust (Retail REITs)	60	5,641
FedEx Corp. (Air Freight & Logistics)	172	36,177
Fidelity National Information Services, Inc. (Financial Services)	411	32,420
Fifth Third Bancorp (Banks)	520	18,689
First Horizon Corp. (Banks)	— ^(a)	7
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	84	10,569
FirstEnergy Corp. (Electric Utilities)	399	17,109
Fiserv, Inc.* (Financial Services)	442	81,580
Ford Motor Co. (Automobiles)	3,022	30,250
Fortinet, Inc.* (Software)	494	51,257
Fortive Corp. (Machinery)	264	18,398
Fox Corp. - Class A (Media)	169	8,415
Fox Corp. - Class B (Media)	103	4,763
Franklin Resources, Inc. (Capital Markets)	241	4,521
Freeport-McMoRan, Inc. (Metals & Mining)	1,115	40,173
Garmin, Ltd. (Household Durables)	119	22,238
Gartner, Inc.* (IT Services)	60	25,265
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	355	24,967
GE Vernova, Inc. (Electrical Equipment)	214	79,355
Gen Digital, Inc. (Software)	422	10,917
Generac Holdings, Inc.* (Electrical Equipment)	47	5,376
General Dynamics Corp. (Aerospace & Defense)	196	53,336
General Electric Co. (Industrial Conglomerates)	833	167,882
General Mills, Inc. (Food Products)	429	24,341
General Motors Co. (Automobiles)	773	34,971
Genuine Parts Co. (Distributors)	108	12,696
Gilead Sciences, Inc. (Biotechnology)	967	103,024
Global Payments, Inc. (Financial Services)	192	14,652
Globe Life, Inc. (Insurance)	65	8,017
GoDaddy, Inc.* - Class A (IT Services)	109	20,528
Halliburton Co. (Energy Equipment & Services)	673	13,339
Hasbro, Inc. (Leisure Products)	103	6,376
HCA Healthcare, Inc. (Health Care Providers & Services)	140	48,311
Healthpeak Properties, Inc. (Health Care REITs)	543	9,687
Henry Schein, Inc.* (Health Care Providers & Services)	96	6,237
Hess Corp. (Oil, Gas & Consumable Fuels)	215	27,746
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	1,020	16,544
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	187	42,165
Hologic, Inc.* (Health Care Equipment & Supplies)	174	10,127
Honeywell International, Inc. (Industrial Conglomerates)	505	106,303
Hormel Foods Corp. (Food Products)	226	6,757
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	543	7,667
Howmet Aerospace, Inc. (Aerospace & Defense)	314	43,514

Common Stocks (82.1%), continued

	Shares	Value
HP, Inc. (Technology Hardware, Storage & Peripherals)	727	\$ 18,589
Hubbell, Inc. (Electrical Equipment)	41	14,890
Humana, Inc. (Health Care Providers & Services)	94	24,651
Huntington Bancshares, Inc. (Banks)	1,128	16,390
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	31	7,141
IDEX Corp. (Machinery)	59	10,264
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	63	27,257
Illinois Tool Works, Inc. (Machinery)	207	49,661
Incyte Corp.* (Biotechnology)	124	7,770
Ingersoll Rand, Inc. (Machinery)	313	23,610
Insulet Corp.* (Health Care Equipment & Supplies)	55	13,876
Intel Corp. (Semiconductors & Semiconductor Equipment)	3,362	67,576
Intercontinental Exchange, Inc. (Capital Markets)	446	74,915
International Business Machines Corp. (IT Services)	718	173,626
International Flavors & Fragrances, Inc. (Chemicals)	199	15,614
International Paper Co. (Containers & Packaging)	409	18,683
Intuit, Inc. (Software)	218	136,788
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	277	142,877
Invesco, Ltd. (Capital Markets)	348	4,848
Invitation Homes, Inc. (Residential REITs)	442	15,112
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	130	20,159
Iron Mountain, Inc. (Specialized REITs)	228	20,445
J.B. Hunt Transport Services, Inc. (Ground Transportation)	62	8,096
Jabil, Inc. (Electronic Equipment, Instruments & Components)	85	12,458
Jack Henry & Associates, Inc. (Financial Services)	57	9,886
Jacobs Solutions, Inc. (Professional Services)	95	11,761
Johnson & Johnson (Pharmaceuticals)	1,870	292,300
Johnson Controls International PLC (Building Products)	512	42,956
JPMorgan Chase & Co. (Banks)	2,172	531,314
Juniper Networks, Inc. (Communications Equipment)	258	9,371
Kellanova (Food Products)	208	17,216
Kenvue, Inc. (Personal Care Products)	1,488	35,117
Keurig Dr Pepper, Inc. (Beverages)	928	32,100
KeyCorp (Banks)	773	11,471
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	134	19,484
Kimberly-Clark Corp. (Household Products)	257	33,867
Kimco Realty Corp. (Retail REITs)	528	10,549
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	1,502	39,503
KKR & Co., Inc. (Capital Markets)	524	59,877
KLA Corp. (Semiconductors & Semiconductor Equipment)	104	73,080
L3Harris Technologies, Inc. (Aerospace & Defense)	146	32,123
Labcorp Holdings, Inc. (Health Care Providers & Services)	64	15,425
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	996	71,384
Lamb Weston Holdings, Inc. (Food Products)	110	5,809
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	267	9,791
Leidos Holdings, Inc. (Professional Services)	101	14,865
Lennar Corp. - Class A (Household Durables)	181	19,658
Lennox International, Inc. (Building Products)	25	13,669
Linde PLC (Chemicals)	370	167,694
Live Nation Entertainment, Inc.* (Entertainment)	121	16,026
LKQ Corp. (Distributors)	202	7,718
Lockheed Martin Corp. (Aerospace & Defense)	163	77,873
Loews Corp. (Insurance)	137	11,896
Lowe's Cos., Inc. (Specialty Retail)	438	97,919

Common Stocks (82.1%), continued

	Shares	Value
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	87	\$ 23,557
LyondellBasell Industries N.V. - Class A (Chemicals)	201	11,700
M&T Bank Corp. (Banks)	129	21,899
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	245	33,665
MarketAxess Holdings, Inc. (Capital Markets)	28	6,205
Marriott International, Inc. - Class A (Hotels, Restaurants & Leisure)	179	42,612
Marsh & McLennan Cos., Inc. (Insurance)	382	86,130
Martin Marietta Materials, Inc. (Construction Materials)	48	25,151
Masco Corp. (Building Products)	165	10,001
MasterCard, Inc. - Class A (Financial Services)	633	346,921
Match Group, Inc. (Interactive Media & Services)	195	5,784
McCormick & Co., Inc. (Food Products)	196	15,025
McDonald's Corp. (Hotels, Restaurants & Leisure)	556	177,726
McKesson Corp. (Health Care Providers & Services)	97	69,141
Medtronic PLC (Health Care Equipment & Supplies)	996	84,421
Merck & Co., Inc. (Pharmaceuticals)	1,964	167,333
Meta Platforms, Inc. - Class A (Interactive Media & Services)	1,699	932,751
MetLife, Inc. (Insurance)	449	33,841
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	16	17,129
MGM Resorts International* (Hotels, Restaurants & Leisure)	174	5,474
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	417	19,215
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	865	66,562
Microsoft Corp. (Software)	5,772	2,281,440
Mid-America Apartment Communities, Inc. (Residential REITs)	91	14,528
Moderna, Inc.* (Biotechnology)	263	7,506
Mohawk Industries, Inc.* (Household Durables)	40	4,254
Molina Healthcare, Inc.* (Health Care Providers & Services)	43	14,061
Molson Coors Beverage Co. - Class B (Beverages)	133	7,651
Mondelez International, Inc. - Class A (Food Products)	1,005	68,472
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	37	21,945
Monster Beverage Corp.* (Beverages)	544	32,705
Moody's Corp. (Capital Markets)	120	54,374
Morgan Stanley (Capital Markets)	960	110,804
Motorola Solutions, Inc. (Communications Equipment)	130	57,251
MSCI, Inc. (Capital Markets)	61	33,252
Nasdaq, Inc. (Capital Markets)	321	24,463
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	158	14,181
Netflix, Inc.* (Entertainment)	332	375,731
Newmont Corp. (Metals & Mining)	884	46,570
News Corp. - Class A (Media)	293	7,946
News Corp. - Class B (Media)	87	2,734
NextEra Energy, Inc. (Electric Utilities)	1,597	106,807
NIKE, Inc. - Class B (Textiles, Apparel & Luxury Goods)	916	51,662
NiSource, Inc. (Multi-Utilities)	365	14,275
Nordson Corp. (Machinery)	41	7,772
Norfolk Southern Corp. (Ground Transportation)	176	39,433
Northern Trust Corp. (Capital Markets)	152	14,285
Northrop Grumman Corp. (Aerospace & Defense)	106	51,569
Norwegian Cruise Lines Holdings, Ltd.* (Hotels, Restaurants & Leisure)	341	5,466
NRG Energy, Inc. (Electric Utilities)	157	17,204
Nucor Corp. (Metals & Mining)	182	21,725

Common Stocks (82.1%), continued

	Shares	Value
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	18,994	\$ 2,068,826
NVR, Inc.* (Household Durables)	2	14,252
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	197	36,309
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	524	20,651
Old Dominion Freight Line, Inc. (Ground Transportation)	146	22,379
Omnicom Group, Inc. (Media)	152	11,576
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	327	12,982
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	482	39,601
Oracle Corp. (Software)	1,260	177,307
O'Reilly Automotive, Inc.* (Specialty Retail)	45	63,684
Otis Worldwide Corp. (Machinery)	309	29,747
PACCAR, Inc. (Machinery)	408	36,806
Packaging Corp. of America (Containers & Packaging)	70	12,993
Palantir Technologies, Inc.* (Software)	1,589	188,201
Palo Alto Networks, Inc.* (Software)	514	96,082
Paramount Global ^(b) - Class B (Media)	462	5,424
Parker-Hannifin Corp. (Machinery)	100	60,506
Paychex, Inc. (Professional Services)	249	36,633
Paycom Software, Inc. (Professional Services)	37	8,376
PayPal Holdings, Inc.* (Financial Services)	769	50,631
Pentair PLC (Machinery)	129	11,704
PepsiCo, Inc. (Beverages)	1,065	144,393
Pfizer, Inc. (Pharmaceuticals)	4,398	107,355
PG&E Corp. (Electric Utilities)	1,703	28,134
Philip Morris International, Inc. (Tobacco)	1,206	206,660
Phillips 66 (Oil, Gas & Consumable Fuels)	321	33,403
Pinnacle West Capital Corp. (Electric Utilities)	88	8,376
PNC Financial Services Group, Inc. (Banks)	308	49,493
Pool Corp. (Distributors)	29	8,501
PPG Industries, Inc. (Chemicals)	180	19,595
PPL Corp. (Electric Utilities)	574	20,951
Principal Financial Group, Inc. (Insurance)	163	12,086
Prologis, Inc. (Industrial REITs)	720	73,584
Prudential Financial, Inc. (Insurance)	275	28,245
PTC, Inc.* (Software)	94	14,567
Public Service Enterprise Group, Inc. (Multi-Utilities)	387	30,933
Public Storage (Specialized REITs)	122	36,652
PulteGroup, Inc. (Household Durables)	157	16,105
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	858	127,379
Quanta Services, Inc. (Construction & Engineering)	115	33,659
Quest Diagnostics, Inc. (Health Care Providers & Services)	86	15,327
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	31	6,973
Raymond James Financial, Inc. (Capital Markets)	143	19,597
Raytheon Technologies Corp. (Aerospace & Defense)	1,034	130,418
Realty Income Corp. (Retail REITs)	680	39,345
Regency Centers Corp. (Retail REITs)	127	9,167
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	82	49,098
Regions Financial Corp. (Banks)	706	14,409
Republic Services, Inc. (Commercial Services & Supplies)	158	39,619
ResMed, Inc. (Health Care Equipment & Supplies)	115	27,208
Revvity, Inc. (Life Sciences Tools & Services)	95	8,876
Rockwell Automation, Inc. (Electrical Equipment)	87	21,548
Rollins, Inc. (Commercial Services & Supplies)	218	12,454
Roper Technologies, Inc. (Software)	84	47,047
Ross Stores, Inc. (Specialty Retail)	256	35,584
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	192	41,263

Common Stocks (82.1%), continued

	Shares	Value
S&P Global, Inc. (Capital Markets)	244	\$ 122,013
Salesforce, Inc. (Software)	743	199,652
SBA Communications Corp. - Class A (Specialized REITs)	84	20,446
Schlumberger N.V. (Energy Equipment & Services)	1,088	36,176
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	164	14,929
Sempra (Multi-Utilities)	492	36,542
ServiceNow, Inc.* (Software)	160	152,802
Simon Property Group, Inc. (Retail REITs)	239	37,614
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	126	8,099
Smurfit WestRock PLC (Containers & Packaging)	384	16,136
Snap-on, Inc. (Machinery)	40	12,552
Solventum Corp.* (Health Care Equipment & Supplies)	107	7,075
Southwest Airlines Co. (Passenger Airlines)	460	12,862
Stanley Black & Decker, Inc. (Machinery)	119	7,142
Starbucks Corp. (Hotels, Restaurants & Leisure)	881	70,524
State Street Corp. (Capital Markets)	224	19,734
Steel Dynamics, Inc. (Metals & Mining)	110	14,268
STERIS PLC (Health Care Equipment & Supplies)	76	17,080
Stryker Corp. (Health Care Equipment & Supplies)	266	99,463
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	391	12,457
Synchrony Financial (Consumer Finance)	302	15,689
Synopsys, Inc.* (Software)	120	55,081
Sysco Corp. (Consumer Staples Distribution & Retail)	380	27,132
T. Rowe Price Group, Inc. (Capital Markets)	173	15,319
Take-Two Interactive Software, Inc.* (Entertainment)	128	29,865
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	161	11,375
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	169	28,882
Target Corp. (Consumer Staples Distribution & Retail)	356	34,425
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	231	33,814
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	36	16,777
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	127	9,425
Tesla, Inc.* (Automobiles)	2,172	612,851
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	707	113,155
Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	15	19,333
Textron, Inc. (Aerospace & Defense)	142	9,993
The AES Corp. (Independent Power/Renewable Electricity Producers)	552	5,520
The Bank of New York Mellon Corp. (Capital Markets)	557	44,788
The Boeing Co.* (Aerospace & Defense)	582	106,646
The Charles Schwab Corp. (Capital Markets)	1,323	107,692
The Cigna Group (Health Care Providers & Services)	213	72,429
The Clorox Co. (Household Products)	95	13,519
The Coca-Cola Co. (Beverages)	3,006	218,086
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	155	12,659
The Estee Lauder Cos., Inc. (Personal Care Products)	182	10,913
The Goldman Sachs Group, Inc. (Capital Markets)	242	132,508
The Hartford Financial Services Group, Inc. (Insurance)	224	27,478
The Hershey Co. (Food Products)	115	19,227
The Home Depot, Inc. (Specialty Retail)	771	277,937
The Interpublic Group of Cos., Inc. (Media)	289	7,260
The J.M. Smucker Co. (Food Products)	83	9,650
The Kraft Heinz Co. (Food Products)	677	19,701
The Kroger Co. (Consumer Staples Distribution & Retail)	517	37,333
The Mosaic Co. (Chemicals)	246	7,478

Common Stocks (82.1%), continued

	Shares	Value
The Procter & Gamble Co. (Household Products)	1,820	\$ 295,877
The Progressive Corp. (Insurance)	455	128,192
The Sherwin-Williams Co. (Chemicals)	180	63,525
The Southern Co. (Electric Utilities)	851	78,198
The TJX Cos., Inc. (Specialty Retail)	873	112,338
The Travelers Cos., Inc. (Insurance)	176	46,487
The Walt Disney Co. (Entertainment)	1,404	127,694
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	946	55,407
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	298	127,841
TKO Group Holdings, Inc.* (Entertainment)	51	8,308
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	373	92,112
Tractor Supply Co. (Specialty Retail)	415	21,007
Trane Technologies PLC (Building Products)	173	66,312
TransDigm Group, Inc. (Aerospace & Defense)	44	62,175
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	191	11,869
Truist Financial Corp. (Banks)	1,023	39,222
Tyler Technologies, Inc.* (Software)	33	17,929
Tyson Foods, Inc. - Class A (Food Products)	223	13,657
U.S. Bancorp (Banks)	1,211	48,852
Uber Technologies, Inc.* (Ground Transportation)	1,622	131,397
UDR, Inc. (Residential REITs)	234	9,800
Ulta Beauty, Inc.* (Specialty Retail)	36	14,243
Union Pacific Corp. (Ground Transportation)	469	101,145
United Airlines Holdings, Inc.* (Passenger Airlines)	255	17,549
United Parcel Service, Inc. - Class B (Air Freight & Logistics)	567	54,036
United Rentals, Inc. (Trading Companies & Distributors)	50	31,573
UnitedHealth Group, Inc. (Health Care Providers & Services)	714	293,767
Universal Health Services, Inc. - Class B (Health Care Providers & Services)	46	8,145
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	245	28,442
Ventas, Inc. (Health Care REITs)	339	23,757
Veralto Corp. (Commercial Services & Supplies)	192	18,413
VeriSign, Inc.* (IT Services)	63	17,774
Verisk Analytics, Inc. (Professional Services)	109	32,311
Verizon Communications, Inc. (Diversified Telecommunication Services)	3,268	143,988
Vertex Pharmaceuticals, Inc.* (Biotechnology)	200	101,900
Viatris, Inc. (Pharmaceuticals)	926	7,797
VICI Properties, Inc. (Specialized REITs)	819	26,224
Visa, Inc. - Class A (Financial Services)	1,338	462,278
Vistra Corp. (Independent Power/Renewable Electricity Producers)	264	34,222
Vulcan Materials Co. (Construction Materials)	103	27,020
W.R. Berkley Corp. (Insurance)	233	16,704
W.W. Grainger, Inc. (Trading Companies & Distributors)	35	35,851
Wabtec Corp. (Machinery)	132	24,386
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	556	6,099
Walmart, Inc. (Consumer Staples Distribution & Retail)	3,366	327,343
Warner Bros. Discovery, Inc.* (Entertainment)	1,734	15,034
Waste Management, Inc. (Commercial Services & Supplies)	284	66,274
Waters Corp.* (Life Sciences Tools & Services)	46	15,996
WEC Energy Group, Inc. (Multi-Utilities)	247	27,051
Wells Fargo & Co. (Banks)	2,552	181,218
Welltower, Inc. (Health Care REITs)	473	72,175
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	57	12,044
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	271	11,886

Common Stocks (82.1%), continued

	Shares	Value
Weyerhaeuser Co. (Specialized REITs)	564	\$ 14,613
Williams-Sonoma, Inc. (Specialty Retail)	95	14,675
Willis Towers Watson PLC (Insurance)	77	23,701
Workday, Inc.* - Class A (Software)	166	40,670
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	70	5,622
Xcel Energy, Inc. (Electric Utilities)	446	31,532
Xylem, Inc. (Machinery)	189	22,788
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	217	32,645
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	39	9,762
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	154	15,870
Zoetis, Inc. (Pharmaceuticals)	348	54,427
TOTAL COMMON STOCKS (Cost \$12,578,167)		36,640,882
Repurchase Agreements^{(e)(d)} (17.5%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$7,786,914	\$ 7,786,000	7,786,000
TOTAL REPURCHASE AGREEMENTS (Cost \$7,786,000)		7,786,000
Collateral for Securities Loaned^(e) NM		
	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(f)	4,776	4,776
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$4,776)		4,776
TOTAL INVESTMENT SECURITIES (Cost \$20,368,943)— 99.6%		44,431,658
Net other assets (liabilities) — 0.4%		177,285
NET ASSETS — 100.0%		\$ 44,608,943

* Non-income producing security.

(a) Number of shares is less than 0.50.

(b) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$4,673.

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

(d) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$850,000.

(e) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.

(f) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

NM Not meaningful, amount is less than 0.05%

REIT Real Estate Investment Trust

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Futures Contracts	4	6/23/25	\$1,117,400	\$30,329

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P 500	Goldman Sachs International	5/27/25	5.08%	\$4,519,292	\$55,499
S&P 500	UBS AG	5/27/25	5.13%	2,416,972	17,009
				\$6,936,264	\$72,508

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Bull ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
			Health Care REITs	\$ 105,619	0.3%
Aerospace & Defense	\$ 609,745	1.4%	Hotel & Resort REITs	7,667	NM
Air Freight & Logistics	110,380	0.3%	Hotels, Restaurants & Leisure	776,782	1.8%
Automobile Components	10,157	NM	Household Durables	104,301	0.2%
Automobiles	678,072	1.5%	Household Products	420,317	1.0%
Banks	1,249,934	2.8%	Independent Power/Renewable Electricity Producers	39,742	0.1%
Beverages	462,352	1.0%	Industrial Conglomerates	332,666	0.7%
Biotechnology	672,067	1.5%	Industrial REITs	73,584	0.2%
Broadline Retail	1,376,048	3.1%	Insurance	838,557	1.9%
Building Products	198,507	0.4%	Interactive Media & Services	2,247,726	5.0%
Capital Markets	1,170,199	2.6%	IT Services	427,163	1.0%
Chemicals	475,733	1.0%	Leisure Products	6,376	NM
Commercial Services & Supplies	234,628	0.5%	Life Sciences Tools & Services	335,661	0.8%
Communications Equipment	323,099	0.7%	Machinery	570,635	1.3%
Construction & Engineering	33,659	0.1%	Media	177,286	0.4%
Construction Materials	52,171	0.1%	Metals & Mining	122,736	0.3%
Consumer Finance	219,669	0.5%	Multi-Utilities	254,059	0.6%
Consumer Staples Distribution & Retail	804,294	1.8%	Office REITs	15,912	NM
Containers & Packaging	86,589	0.2%	Oil, Gas & Consumable Fuels	1,089,159	2.4%
Distributors	28,915	0.1%	Passenger Airlines	51,143	0.1%
Diversified Telecommunication Services	298,388	0.7%	Personal Care Products	46,029	0.1%
Electric Utilities	602,491	1.4%	Pharmaceuticals	1,258,434	2.8%
Electrical Equipment	288,293	0.6%	Professional Services	253,085	0.6%
Electronic Equipment, Instruments & Components	219,734	0.5%	Real Estate Management & Development	52,355	0.1%
Energy Equipment & Services	76,702	0.2%	Residential REITs	104,560	0.2%
Entertainment	599,355	1.4%	Retail REITs	102,316	0.2%
Financial Services	1,804,542	4.1%	Semiconductors & Semiconductor Equipment	3,703,627	8.3%
Food Products	240,550	0.6%	Software	3,864,553	8.6%
Gas Utilities	19,757	NM	Specialized REITs	363,910	0.8%
Ground Transportation	344,471	0.8%	Specialty Retail	704,134	1.6%
Health Care Equipment & Supplies	900,841	2.0%	Technology Hardware, Storage & Peripherals	2,588,117	5.8%
Health Care Providers & Services	802,210	1.8%	Textiles, Apparel & Luxury Goods	106,645	0.2%
			Tobacco	284,561	0.6%

	<u>Value</u>	<u>% of Net Assets</u>
Trading Companies & Distributors	\$ 103,455	0.2%
Water Utilities	22,346	NM
Wireless Telecommunication Services	92,112	0.2%
Other**	<u>7,968,061</u>	<u>17.9%</u>
Total	<u>\$ 44,608,943</u>	<u>100.0%</u>

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%

^{REIT} Real Estate Investment Trust

Common Stocks (77.1%)

	Shares	Value
Alphabet, Inc. - Class A (Interactive Media & Services)	8,373	\$ 1,329,632
Alphabet, Inc. - Class C (Interactive Media & Services)	6,786	1,091,800
AT&T, Inc. (Diversified Telecommunication Services)	24,835	687,929
Charter Communications, Inc.* - Class A (Media)	1,896	742,966
Comcast Corp. - Class A (Media)	19,111	653,596
Electronic Arts, Inc. (Entertainment)	4,852	703,977
Fox Corp. - Class A (Media)	7,627	379,748
Fox Corp. - Class B (Media)	4,619	213,583
Live Nation Entertainment, Inc.* (Entertainment)	5,490	727,151
Match Group, Inc. (Interactive Media & Services)	8,791	260,741
Meta Platforms, Inc. - Class A (Interactive Media & Services)	4,110	2,256,390
Netflix, Inc.* (Entertainment)	1,042	1,179,253
News Corp. - Class A (Media)	13,236	358,960
News Corp. - Class B (Media)	3,911	122,884
Omnicom Group, Inc. (Media)	6,879	523,905
Paramount Global ^(a) - Class B (Media)	20,830	244,544
Take-Two Interactive Software, Inc.* (Entertainment)	3,325	775,789
The Interpublic Group of Cos., Inc. (Media)	13,042	327,615
The Walt Disney Co. (Entertainment)	7,136	649,019
TKO Group Holdings, Inc.* (Entertainment)	2,331	379,743
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	2,642	652,442
Verizon Communications, Inc. (Diversified Telecommunication Services)	15,576	686,279
Warner Bros. Discovery, Inc.* (Entertainment)	67,487	585,112
TOTAL COMMON STOCKS (Cost \$11,941,578)		15,533,058

Repurchase Agreements^{(b)(c)} (19.7%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$3,972,466	\$ 3,972,000	\$ 3,972,000
TOTAL REPURCHASE AGREEMENTS (Cost \$3,972,000)		3,972,000
Collateral for Securities Loaned^(d) (0.6%)		
	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(e)	125,256	125,256
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$125,256)		125,256
TOTAL INVESTMENT SECURITIES (Cost \$16,038,834)— 97.4%		19,630,314
Net other assets (liabilities) — 2.6%		527,745
NET ASSETS — 100.0%		\$ 20,158,059

* Non-income producing security.

^(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$122,542.

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

^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$1,321,000.

^(d) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.

^(e) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Communication Services Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$7,464,287	\$266,768
S&P Communication Services Select Sector Index	UBS AG	5/23/25	5.13%	7,273,573	266,257
				\$14,737,860	\$533,025

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Communication Services UltraSector ProFund invested in the following industries as of April 30, 2025:

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

	Value	% of Net Assets
Diversified Telecommunication Services	\$ 1,374,208	6.8%
Entertainment	5,000,043	24.8%
Interactive Media & Services	4,938,563	24.5%
Media	3,567,802	17.7%
Wireless Telecommunication Services	652,442	3.3%
Other**	4,625,001	22.9%
Total	\$ 20,158,059	100.0%

Common Stocks (77.9%)

	Shares	Value
Airbnb, Inc.* - Class A (Hotels, Restaurants & Leisure)	2,426	\$ 295,778
Amazon.com, Inc.* (Broadline Retail)	22,661	4,179,142
Aptiv PLC* (Automobile Components)	1,285	73,322
AutoZone, Inc.* (Specialty Retail)	94	353,684
Best Buy Co., Inc. (Specialty Retail)	1,089	72,625
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	185	943,368
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	1,188	32,147
CarMax, Inc.* (Specialty Retail)	861	55,681
Carnival Corp.* (Hotels, Restaurants & Leisure)	5,869	107,637
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	7,591	383,497
D.R. Horton, Inc. (Household Durables)	1,588	200,627
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	657	131,820
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	850	94,206
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	193	94,641
DoorDash, Inc.* - Class A (Hotels, Restaurants & Leisure)	1,901	366,684
eBay, Inc. (Broadline Retail)	2,682	182,805
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	691	108,439
Ford Motor Co. (Automobiles)	21,802	218,238
Garmin, Ltd. (Household Durables)	861	160,895
General Motors Co. (Automobiles)	5,574	252,168
Genuine Parts Co. (Distributors)	779	91,571
Hasbro, Inc. (Leisure Products)	734	45,435
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	1,348	303,947
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	1,925	70,590
Lennar Corp. - Class A (Household Durables)	1,308	142,062
LKQ Corp. (Distributors)	1,456	55,634
Lowe's Cos., Inc. (Specialty Retail)	3,163	707,120
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	628	170,043
Marriott International, Inc. - Class A (Hotels, Restaurants & Leisure)	1,282	305,894
McDonald's Corp. (Hotels, Restaurants & Leisure)	2,944	941,050
MGM Resorts International* (Hotels, Restaurants & Leisure)	1,254	39,451
Mohawk Industries, Inc.* (Household Durables)	293	31,161
NIKE, Inc. - Class B (Textiles, Apparel & Luxury Goods)	6,622	373,480

Common Stocks (77.9%), continued

	Shares	Value
Norwegian Cruise Lines Holdings, Ltd.* (Hotels, Restaurants & Leisure)	2,463	\$ 39,482
NVR, Inc.* (Household Durables)	17	121,138
O'Reilly Automotive, Inc.* (Specialty Retail)	322	455,694
Pool Corp. (Distributors)	213	62,439
PulteGroup, Inc. (Household Durables)	1,134	116,326
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	223	50,164
Ross Stores, Inc. (Specialty Retail)	1,848	256,872
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	1,387	298,080
Starbucks Corp. (Hotels, Restaurants & Leisure)	6,365	509,518
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	1,158	81,813
Tesla, Inc.* (Automobiles)	11,114	3,135,926
The Home Depot, Inc. (Specialty Retail)	3,944	1,421,774
The TJX Cos., Inc. (Specialty Retail)	6,296	810,169
Tractor Supply Co. (Specialty Retail)	2,992	151,455
Ulta Beauty, Inc.* (Specialty Retail)	260	102,866
Williams-Sonoma, Inc. (Specialty Retail)	689	106,430
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	502	40,316
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	1,563	235,138

TOTAL COMMON STOCKS
(Cost \$7,646,481) **19,580,442**

Repurchase Agreements^{(a)(b)} (19.3%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$4,845,569	\$ 4,845,000	4,845,000

TOTAL REPURCHASE AGREEMENTS
(Cost \$4,845,000) **4,845,000**

TOTAL INVESTMENT SECURITIES
(Cost \$12,491,481)— 97.2% **24,425,442**

Net other assets (liabilities) — 2.8% **693,790**

NET ASSETS — 100.0% **\$ 25,119,232**

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$3,283,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Consumer Discretionary Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$11,087,919	\$383,797
S&P Consumer Discretionary Select Sector Index	UBS AG	5/23/25	5.13%	6,983,793	411,776
				\$18,071,712	\$795,573

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Consumer Discretionary UltraSector ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Automobile Components	\$ 73,322	0.3%
Automobiles	3,606,332	14.3%
Broadline Retail	4,361,947	17.4%
Distributors	209,644	0.8%
Hotels, Restaurants & Leisure	5,247,476	20.9%
Household Durables	772,209	3.1%
Leisure Products	45,435	0.2%
Specialty Retail	4,494,371	17.9%
Textiles, Apparel & Luxury Goods	769,706	3.0%
Other**	5,538,790	22.1%
Total	\$ 25,119,232	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (74.9%)

	Shares	Value
Altria Group, Inc. (Tobacco)	4,540	\$ 268,541
Archer-Daniels-Midland Co. (Food Products)	1,746	83,372
Brown-Forman Corp. - Class B (Beverages)	664	23,134
Bunge Global SA (Food Products)	487	38,337
Campbell Soup Co. (Food Products)	718	26,178
Church & Dwight Co., Inc. (Household Products)	897	89,108
Colgate-Palmolive Co. (Household Products)	2,890	266,429
Conagra Brands, Inc. (Food Products)	1,741	43,020
Constellation Brands, Inc. - Class A (Beverages)	567	106,335
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	618	614,602
Dollar General Corp. (Consumer Staples Distribution & Retail)	802	75,139
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	737	60,264
General Mills, Inc. (Food Products)	2,011	114,104
Hormel Foods Corp. (Food Products)	1,061	31,724
Kellanova (Food Products)	981	81,197
Kenvue, Inc. (Personal Care Products)	6,994	165,058
Keurig Dr Pepper, Inc. (Beverages)	4,355	150,639
Kimberly-Clark Corp. (Household Products)	1,210	159,454
Lamb Weston Holdings, Inc. (Food Products)	520	27,461
McCormick & Co., Inc. (Food Products)	921	70,604
Molson Coors Beverage Co. - Class B (Beverages)	628	36,129
Mondelez International, Inc. - Class A (Food Products)	4,039	275,177
Monster Beverage Corp.* (Beverages)	2,554	153,546
PepsiCo, Inc. (Beverages)	1,909	258,822
Philip Morris International, Inc. (Tobacco)	2,165	370,994
Sysco Corp. (Consumer Staples Distribution & Retail)	1,785	127,449
Target Corp. (Consumer Staples Distribution & Retail)	1,671	161,586
The Clorox Co. (Household Products)	449	63,893
The Coca-Cola Co. (Beverages)	5,390	391,045
The Estee Lauder Cos., Inc. (Personal Care Products)	854	51,206

Common Stocks (74.9%), continued

	Shares	Value
The Hershey Co. (Food Products)	539	\$ 90,115
The J.M. Smucker Co. (Food Products)	388	45,113
The Kraft Heinz Co. (Food Products)	3,182	92,596
The Kroger Co. (Consumer Staples Distribution & Retail)	2,428	175,326
The Procter & Gamble Co. (Household Products)	3,264	530,628
Tyson Foods, Inc. - Class A (Food Products)	1,044	63,935
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	2,616	28,698
Walmart, Inc. (Consumer Staples Distribution & Retail)	6,039	587,293
TOTAL COMMON STOCKS (Cost \$4,806,037)		5,998,251
Repurchase Agreements^{(a)(b)} (13.5%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,082,127	\$ 1,082,000	1,082,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,082,000)		1,082,000
TOTAL INVESTMENT SECURITIES (Cost \$5,888,037)— 88.4%		7,080,251
Net other assets (liabilities) — 11.6%		933,141
NET ASSETS — 100.0%		\$ 8,013,392

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$650,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Consumer Staples Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$1,801,010	\$3,105
S&P Consumer Staples Select Sector Index	UBS AG	5/23/25	5.13%	4,237,914	442
				\$6,038,924	\$3,547

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Consumer Staples UltraSector ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Beverages	\$ 1,119,651	14.0%
Consumer Staples Distribution & Retail	1,830,356	22.8%
Food Products	1,082,933	13.5%
Household Products	1,109,512	13.9%
Personal Care Products	216,264	2.7%
Tobacco	639,535	8.0%
Other**	2,015,141	25.1%
Total	\$ 8,013,392	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (78.2%)

	Shares	Value
APA Corp. (Oil, Gas & Consumable Fuels)	10,902	\$ 169,417
Baker Hughes Co. (Energy Equipment & Services)	29,179	1,032,937
Chevron Corp. (Oil, Gas & Consumable Fuels)	42,787	5,821,599
ConocoPhillips (Oil, Gas & Consumable Fuels)	32,668	2,911,372
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	21,703	533,026
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	19,359	588,707
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	5,507	726,979
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	15,032	1,658,481
EQT Corp. (Oil, Gas & Consumable Fuels)	17,584	869,353
Expand Energy Corp. (Oil, Gas & Consumable Fuels)	6,197	643,868
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	87,489	9,241,464
Halliburton Co. (Energy Equipment & Services)	25,583	507,055
Hess Corp. (Oil, Gas & Consumable Fuels)	8,145	1,051,112
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	56,969	1,498,285
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	9,313	1,279,699
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	19,910	784,653
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	18,284	1,502,213
Phillips 66 (Oil, Gas & Consumable Fuels)	12,171	1,266,514
Schlumberger N.V. (Energy Equipment & Services)	41,283	1,372,659
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	6,426	1,098,203
Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	555	715,323

Common Stocks (78.2%), continued

	Shares	Value
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	33,180	\$ 1,943,353
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	9,330	1,083,120
TOTAL COMMON STOCKS (Cost \$32,780,267)		38,299,392
Repurchase Agreements^{(a)(b)} (34.7%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$17,021,999	\$ 17,020,000	17,020,000
TOTAL REPURCHASE AGREEMENTS (Cost \$17,020,000)		17,020,000
TOTAL INVESTMENT SECURITIES (Cost \$49,800,267)— 112.9%		55,319,392
Net other assets (liabilities) — (12.9)%		(6,309,211)
NET ASSETS — 100.0%		\$ 49,010,181

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

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$9,701,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Energy Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$23,723,484	\$(148,756)
S&P Energy Select Sector Index	UBS AG	5/23/25	5.13%	11,812,583	(307,705)
				\$35,536,067	\$(456,461)

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Energy UltraSector ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Energy Equipment & Services	\$ 2,912,651	6.0%
Oil, Gas & Consumable Fuels	35,386,741	72.2%
Other**	10,710,789	21.8%
Total	\$ 49,010,181	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (99.4%)

	Shares	Value
Anheuser-Busch InBev S.A./N.V. ^{ADR} (Beverages)	2,292	\$ 150,837
ArcelorMittal SA ^{ADR} (Metals & Mining)	3,144	93,345
Argenx SE ^{ADR(a)} (Biotechnology)	185	119,351
ARM Holdings PLC ^{ADR} (Semiconductors & Semiconductor Equipment)	1,035	118,042
ASML Holding N.V. ^{ADRNYS} (Semiconductors & Semiconductor Equipment)	148	98,876
AstraZeneca PLC ^{ADR} (Pharmaceuticals)	1,331	95,552
Barclays PLC ^{ADR(a)} (Banks)	6,545	105,113
BioNTech SE ^{ADR} (Biotechnology)	665	69,260
BP PLC ^{ADR} (Oil, Gas & Consumable Fuels)	3,586	98,472
British American Tobacco PLC ^{ADR} (Tobacco)	2,883	125,555
Diageo PLC ^{ADR} (Beverages)	776	86,928
Equinor ASA ^{ADR(a)} (Oil, Gas & Consumable Fuels)	4,214	93,930
GSK PLC ^{ADR} (Pharmaceuticals)	2,920	116,362
Haleon PLC ^{ADR} (Personal Care Products)	8,798	89,300
HSBC Holdings PLC ^{ADR(a)} (Banks)	3,142	176,202
ING Groep N.V. ^{ADR} (Banks)	5,693	110,273
Jumia Technologies AG ^{ADR} (Advertising & Marketing)	15,414	36,531
National Grid PLC ^{ADR} (Multi-Utilities)	1,589	115,997
Nokia Oyj ^{ADR} (Communications Equipment)	16,893	84,296
Novo Nordisk A/S ^{ADR} (Pharmaceuticals)	1,700	112,965
RELX PLC ^{ADR} (Professional Services)	2,329	127,233
Rio Tinto PLC ^{ADR} (Metals & Mining)	1,959	116,365
Ryanair Holdings PLC ^{ADR} (Passenger Airlines)	1,701	81,410
Sanofi S.A. ^{ADR} (Pharmaceuticals)	2,588	142,211
SAP SE ^{ADR} (Software)	887	259,172
Shell PLC ^{ADR} (Oil, Gas & Consumable Fuels)	1,848	119,159
Telefonaktiebolaget LM Ericsson ^{ADR} (Communications Equipment)	9,426	77,670
Tenaris S.A. ^{ADR} (Energy Equipment & Services)	1,959	65,215
TotalEnergies SE ^{ADR} (Oil, Gas & Consumable Fuels)	2,107	119,783
Vodafone Group PLC ^{ADR} (Wireless Telecommunication Services)	8,761	85,507

TOTAL COMMON STOCKS

(Cost \$2,466,438)

3,290,912**Collateral for Securities Loaned^(b) (12.1%)**

	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(c)	400,018	400,018

TOTAL COLLATERAL FOR SECURITIES LOANED

(Cost \$400,018)

400,018**TOTAL INVESTMENT SECURITIES**

(Cost \$2,866,456) — 111.5%

3,690,930

Net other assets (liabilities) — (11.5)%

(379,750)**NET ASSETS — 100.0%****\$ 3,311,180**

Europe 30 ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Advertising & Marketing	\$ 36,531	1.1%
Banks	391,590	11.8%
Beverages	237,764	7.2%
Biotechnology	188,611	5.7%
Communications Equipment	161,966	4.9%
Energy Equipment & Services	65,215	2.0%
Metals & Mining	209,710	6.3%
Multi-Utilities	115,997	3.5%
Oil, Gas & Consumable Fuels	431,344	13.0%
Passenger Airlines	81,410	2.5%
Personal Care Products	89,300	2.7%
Pharmaceuticals	467,090	14.1%
Professional Services	127,233	3.8%
Semiconductors & Semiconductor Equipment	216,918	6.6%
Software	259,172	7.8%
Tobacco	125,554	3.8%
Wireless Telecommunication Services	85,507	2.6%
Other**	20,268	0.6%
Total	\$ 3,311,180	100.0%

Europe 30 ProFund invested in securities with exposure to the following countries as of April 30, 2025:

	Value	% of Net Assets
Belgium	\$ 150,836	4.6%
Denmark	112,965	3.4%
Finland	84,296	2.6%
France	261,994	7.9%
Germany	364,963	11.0%
Ireland	81,410	2.5%
Luxembourg	158,560	4.8%
Netherlands	328,501	9.9%
Norway	93,930	2.8%
Sweden	77,670	2.3%
United Kingdom	1,575,787	47.6%
Other**	20,268	0.6%
Total	\$ 3,311,180	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

* Non-income producing security.

(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$387,212.

(b) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.

(c) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

ADR American Depositary Receipt

NYS New York Shares

Repurchase Agreements^{(a)(b)} (97.6%)

	Principal Amount	Value	(a)
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$4,203,494	\$ 4,203,000	\$ 4,203,000	(b)
TOTAL REPURCHASE AGREEMENTS (Cost \$4,203,000)		4,203,000	
TOTAL INVESTMENT SECURITIES (Cost \$9,154,839)— 215.7%		9,279,885	
Net other assets (liabilities) — (115.7)%		<u>(4,974,338)</u>	
NET ASSETS — 100.0%		\$ 4,305,547	

The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
A portion of these securities were held in a segregated account for the benefit of forward currency contract counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$14,000.

As of April 30, 2025, the Falling U.S. Dollar ProFund's forward currency contracts with Goldman Sachs International were as follows:

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$27,747	British pound 20,900	05/16/25	\$27,851	\$(104)
U.S. dollar 21,988	Canadian dollar 30,435	05/16/25	22,099	(111)
U.S. dollar 154,011	Euro 135,084	05/16/25	153,162	849
U.S. dollar 35,519	Japanese yen 5,040,492	05/16/25	35,324	195
U.S. dollar 12,543	Swedish krona 121,455	05/16/25	12,588	(45)
U.S. dollar 9,464	Swiss franc 7,717	05/16/25	9,373	91
Total Short Contracts	<u>\$261,272</u>		<u>\$260,397</u>	<u>\$875</u>

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Long:				
British pound 219,062	U.S. dollar \$286,124	05/16/25	\$291,916	\$5,792
Canadian dollar 335,718	U.S. dollar 238,238	05/16/25	243,764	5,526
Euro 1,137,904	U.S. dollar 1,265,453	05/16/25	1,290,186	24,733
Japanese yen 40,684,253	U.S. dollar 279,945	05/16/25	285,119	5,174
Swedish krona 894,372	U.S. dollar 91,243	05/16/25	92,693	1,450
Swiss franc 71,604	U.S. dollar 84,446	05/16/25	86,968	2,522
Total Long Contracts	<u>\$2,245,449</u>		<u>\$2,290,646</u>	<u>\$45,197</u>

As of April 30, 2025, the Falling U.S. Dollar ProFund's forward currency contracts with UBS AG were as follows:

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar \$49,877	British pound 37,859	05/16/25	\$50,450	\$(573)
U.S. dollar 39,534	Canadian dollar 55,325	05/16/25	40,171	(637)
U.S. dollar 278,008	Euro 247,290	05/16/25	280,384	(2,376)
U.S. dollar 60,590	Japanese yen 8,711,566	05/16/25	61,051	(461)
U.S. dollar 18,911	Swedish krona 183,555	05/16/25	19,024	(113)
U.S. dollar 18,071	Swiss franc 15,061	05/16/25	18,293	(222)
Total Short Contracts	<u>\$464,991</u>		<u>\$469,373</u>	<u>\$(4,382)</u>

Long:				
British pound 227,146	U.S. dollar \$296,121	05/16/25	\$302,689	\$6,568
Canadian dollar 299,044	U.S. dollar 211,276	05/16/25	217,135	5,859
Euro 1,451,184	U.S. dollar 1,596,130	05/16/25	1,645,391	49,261
Japanese yen 57,340,935	U.S. dollar 390,360	05/16/25	401,850	11,490
Swedish krona 1,172,942	U.S. dollar 118,864	05/16/25	121,564	2,700
Swiss franc 80,366	U.S. dollar 93,639	05/16/25	97,610	3,971
Total Long Contracts	<u>\$2,706,390</u>		<u>\$2,786,239</u>	<u>\$79,849</u>

Total unrealized appreciation	\$126,181
Total unrealized (depreciation)	(4,642)
Total net unrealized appreciation/(depreciation)	<u>\$121,539</u>

Common Stocks (77.9%)

	Shares	Value
Aflac, Inc. (Insurance)	1,446	\$ 157,151
Allstate Corp. (Insurance)	774	153,554
American Express Co. (Consumer Finance)	1,622	432,117
American International Group, Inc. (Insurance)	1,734	141,356
Ameriprise Financial, Inc. (Capital Markets)	281	132,357
Aon PLC - Class A (Insurance)	632	224,227
Apollo Global Management, Inc. (Financial Services)	1,306	178,243
Arch Capital Group, Ltd.* (Insurance)	1,095	99,295
Arthur J. Gallagher & Co. (Insurance)	743	238,273
Assurant, Inc. (Insurance)	150	28,911
Bank of America Corp. (Banks)	19,348	771,598
Berkshire Hathaway, Inc.* - Class B (Financial Services)	5,356	2,856,088
BlackRock, Inc. (Capital Markets)	425	388,561
Blackstone, Inc. (Capital Markets)	2,139	281,728
Brown & Brown, Inc. (Insurance)	693	76,646
Capital One Financial Corp. (Consumer Finance)	1,114	200,810
Choe Global Markets, Inc. (Capital Markets)	306	67,871
Chubb, Ltd. (Insurance)	1,089	311,541
Cincinnati Financial Corp. (Insurance)	457	63,619
Citigroup, Inc. (Banks)	5,485	375,064
Citizens Financial Group, Inc. (Banks)	1,277	47,109
CME Group, Inc. (Capital Markets)	1,053	291,765
Corpay, Inc.* (Software)	204	66,375
Discover Financial Services (Consumer Finance)	733	133,897
Erie Indemnity Co. - Class A (Insurance)	73	26,179
Everest Group, Ltd. (Insurance)	126	45,213
FactSet Research Systems, Inc. (Capital Markets)	111	47,976
Fidelity National Information Services, Inc. (Financial Services)	1,548	122,106
Fifth Third Bancorp (Banks)	1,957	70,335
First Horizon Corp. (Banks)	1	13
Fiserv, Inc.* (Financial Services)	1,662	306,755
Franklin Resources, Inc. (Capital Markets)	906	16,997
Global Payments, Inc. (Financial Services)	724	55,248
Globe Life, Inc. (Insurance)	245	30,218
Huntington Bancshares, Inc. (Banks)	4,248	61,723
Intercontinental Exchange, Inc. (Capital Markets)	1,679	282,022
Invesco, Ltd. (Capital Markets)	1,309	18,234
Jack Henry & Associates, Inc. (Financial Services)	213	36,941
JPMorgan Chase & Co. (Banks)	8,170	1,998,545
KeyCorp (Banks)	2,911	43,199
KKR & Co., Inc. (Capital Markets)	1,972	225,340
Loews Corp. (Insurance)	516	44,804
M&T Bank Corp. (Banks)	485	82,334
MarketAxess Holdings, Inc. (Capital Markets)	110	24,375
Marsh & McLennan Cos., Inc. (Insurance)	1,435	323,549
MasterCard, Inc. - Class A (Financial Services)	2,380	1,304,383
MetLife, Inc. (Insurance)	1,692	127,526
Moody's Corp. (Capital Markets)	452	204,810

Common Stocks (77.9%), continued

	Shares	Value
Morgan Stanley (Capital Markets)	3,616	\$ 417,358
MSCI, Inc. (Capital Markets)	227	123,740
Nasdaq, Inc. (Capital Markets)	1,209	92,138
Northern Trust Corp. (Capital Markets)	573	53,851
PayPal Holdings, Inc.* (Financial Services)	2,891	190,343
PNC Financial Services Group, Inc. (Banks)	1,157	185,918
Principal Financial Group, Inc. (Insurance)	615	45,602
Prudential Financial, Inc. (Insurance)	1,034	106,202
Raymond James Financial, Inc. (Capital Markets)	539	73,865
Regions Financial Corp. (Banks)	2,656	54,209
S&P Global, Inc. (Capital Markets)	920	460,045
State Street Corp. (Capital Markets)	843	74,268
Synchrony Financial (Consumer Finance)	1,136	59,015
T. Rowe Price Group, Inc. (Capital Markets)	651	57,646
The Bank of New York Mellon Corp. (Capital Markets)	2,097	168,620
The Charles Schwab Corp. (Capital Markets)	4,979	405,291
The Goldman Sachs Group, Inc. (Capital Markets)	912	499,365
The Hartford Financial Services Group, Inc. (Insurance)	840	103,043
The Progressive Corp. (Insurance)	1,712	482,339
The Travelers Cos., Inc. (Insurance)	662	174,854
Truist Financial Corp. (Banks)	3,846	147,456
U.S. Bancorp (Banks)	4,558	183,870
Visa, Inc. - Class A (Financial Services)	5,036	1,739,939
W.R. Berkley Corp. (Insurance)	877	62,872
Wells Fargo & Co. (Banks)	9,610	682,406
Willis Towers Watson PLC (Insurance)	292	89,878
TOTAL COMMON STOCKS		19,951,114
(Cost \$14,534,311)		
Repurchase Agreements^{(a)(b)} (20.1%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$5,132,603	\$ 5,132,000	5,132,000
TOTAL REPURCHASE AGREEMENTS		5,132,000
(Cost \$5,132,000)		
TOTAL INVESTMENT SECURITIES		25,083,114
(Cost \$19,666,311)— 98.0%		
Net other assets (liabilities) — 2.0%		508,809
NET ASSETS — 100.0%		\$ 25,591,923

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$3,087,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Financial Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$8,575,201	\$177,046
S&P Financial Select Sector Index	UBS AG	5/23/25	5.13%	9,969,430	176,628
				\$18,544,631	\$353,674

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Financials UltraSector ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Banks	\$ 4,703,779	18.4%
Capital Markets	4,408,223	17.2%
Consumer Finance	825,839	3.2%
Financial Services	6,790,045	26.5%
Insurance	3,156,852	12.3%
Software	66,376	0.3%
Other**	<u>5,640,809</u>	<u>22.1%</u>
Total	\$ <u>25,591,923</u>	<u>100.0%</u>

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (74.1%)

	Shares	Value
Abbott Laboratories (Health Care Equipment & Supplies)	4,189	\$ 547,713
AbbVie, Inc. (Biotechnology)	4,262	831,516
Agilent Technologies, Inc. (Life Sciences Tools & Services)	689	74,136
Align Technology, Inc.* (Health Care Equipment & Supplies)	169	29,288
Amgen, Inc. (Biotechnology)	1,297	377,323
Baxter International, Inc. (Health Care Equipment & Supplies)	1,233	38,433
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	693	143,513
Biogen, Inc.* (Biotechnology)	353	42,741
Bio-Techne Corp. (Life Sciences Tools & Services)	382	19,234
Boston Scientific Corp.* (Health Care Equipment & Supplies)	3,558	366,011
Bristol-Myers Squibb Co. (Pharmaceuticals)	4,898	245,880
Cardinal Health, Inc. (Health Care Providers & Services)	584	82,513
Cencora, Inc. (Health Care Providers & Services)	417	122,043
Centene Corp.* (Health Care Providers & Services)	1,197	71,640
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	123	14,590
CVS Health Corp. (Health Care Providers & Services)	3,043	202,999
Danaher Corp. (Life Sciences Tools & Services)	1,545	307,965
DaVita, Inc.* (Health Care Providers & Services)	106	15,004
Dexcom, Inc.* (Health Care Equipment & Supplies)	943	67,311
Edwards LifeSciences Corp.* (Health Care Equipment & Supplies)	1,423	107,422
Elevance Health, Inc. (Health Care Providers & Services)	560	235,525
Eli Lilly & Co. (Pharmaceuticals)	1,901	1,708,904
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	1,104	77,644
Gilead Sciences, Inc. (Biotechnology)	3,009	320,579
HCA Healthcare, Inc. (Health Care Providers & Services)	432	149,075
Henry Schein, Inc.* (Health Care Providers & Services)	301	19,556
Hologic, Inc.* (Health Care Equipment & Supplies)	542	31,544
Humana, Inc. (Health Care Providers & Services)	291	76,312
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	198	85,665
Incyte Corp.* (Biotechnology)	388	24,312
Insulet Corp.* (Health Care Equipment & Supplies)	169	42,637
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	861	444,104
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	404	62,648
Johnson & Johnson (Pharmaceuticals)	5,812	908,474
Labcorp Holdings, Inc. (Health Care Providers & Services)	201	48,443
McKesson Corp. (Health Care Providers & Services)	303	215,975
Medtronic PLC (Health Care Equipment & Supplies)	3,096	262,417
Merck & Co., Inc. (Pharmaceuticals)	6,108	520,402
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	50	53,529

Common Stocks (74.1%), continued

	Shares	Value
Moderna, Inc.* (Biotechnology)	818	\$ 23,346
Molina Healthcare, Inc.* (Health Care Providers & Services)	134	43,819
Pfizer, Inc. (Pharmaceuticals)	13,684	334,026
Quest Diagnostics, Inc. (Health Care Providers & Services)	268	47,763
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	254	152,085
ResMed, Inc. (Health Care Equipment & Supplies)	355	83,989
Revvity, Inc. (Life Sciences Tools & Services)	294	27,468
Solventum Corp.* (Health Care Equipment & Supplies)	334	22,084
STERIS PLC (Health Care Equipment & Supplies)	237	53,263
Stryker Corp. (Health Care Equipment & Supplies)	829	309,980
The Cigna Group (Health Care Providers & Services)	661	224,766
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	482	39,365
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	923	395,968
UnitedHealth Group, Inc. (Health Care Providers & Services)	2,222	914,221
Universal Health Services, Inc. - Class B (Health Care Providers & Services)	142	25,144
Vertex Pharmaceuticals, Inc.* (Biotechnology)	620	315,890
Viatris, Inc. (Pharmaceuticals)	2,882	24,266
Waters Corp.* (Life Sciences Tools & Services)	143	49,725
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	175	36,976
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	481	49,567
Zoetis, Inc. (Pharmaceuticals)	1,081	169,068
TOTAL COMMON STOCKS (Cost \$5,160,456)		12,337,799
Repurchase Agreements^{(a)(b)} (19.8%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$3,304,388	\$ 3,304,000	3,304,000
TOTAL REPURCHASE AGREEMENTS (Cost \$3,304,000)		3,304,000
TOTAL INVESTMENT SECURITIES (Cost \$8,464,456) — 93.9%		15,641,799
Net other assets (liabilities) — 6.1%		1,014,418
NET ASSETS — 100.0%		\$ 16,656,217

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$2,022,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Health Care Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$4,882,908	\$154,077
S&P Health Care Select Sector Index	UBS AG	5/23/25	4.83%	7,804,136	163,845
				\$12,687,044	\$317,922

- (1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- (2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Health Care UltraSector ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Biotechnology	\$ 2,087,792	12.5%
Health Care Equipment & Supplies	2,801,950	16.8%
Health Care Providers & Services	2,494,798	15.0%
Life Sciences Tools & Services	1,042,239	6.3%
Pharmaceuticals	3,911,020	23.5%
Other**	4,318,418	25.9%
Total	\$ 16,656,217	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (73.9%)

	Shares	Value
3M Co. (Industrial Conglomerates)	514	\$ 71,400
A.O. Smith Corp. (Building Products)	112	7,600
Allegion PLC (Building Products)	82	11,414
AMETEK, Inc. (Electrical Equipment)	219	37,138
Automatic Data Processing, Inc. (Professional Services)	385	115,732
Axon Enterprise, Inc.* (Aerospace & Defense)	69	42,318
Broadridge Financial Solutions, Inc. (Professional Services)	111	26,906
Builders FirstSource, Inc.* (Building Products)	109	13,040
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	112	9,993
Carrier Global Corp. (Building Products)	765	47,843
Caterpillar, Inc. (Machinery)	452	139,789
Cintas Corp. (Commercial Services & Supplies)	324	68,584
Copart, Inc.* (Commercial Services & Supplies)	829	50,594
CSX Corp. (Ground Transportation)	1,826	51,256
Cummins, Inc. (Machinery)	130	38,199
Dayforce, Inc.* (Professional Services)	151	8,738
Deere & Co. (Machinery)	240	111,254
Delta Air Lines, Inc. (Passenger Airlines)	608	25,311
Dover Corp. (Machinery)	130	22,185
Eaton Corp. PLC (Electrical Equipment)	374	110,094
Emerson Electric Co. (Electrical Equipment)	534	56,129
Equifax, Inc. (Professional Services)	117	30,435
Expeditors International of Washington, Inc. (Air Freight & Logistics)	132	14,508
Fastenal Co. (Trading Companies & Distributors)	543	43,967
FedEx Corp. (Air Freight & Logistics)	210	44,169
Fortive Corp. (Machinery)	323	22,510
GE Vernova, Inc.* (Electrical Equipment)	261	96,784
Generac Holdings, Inc.* (Electrical Equipment)	56	6,405
General Dynamics Corp. (Aerospace & Defense)	240	65,309
General Electric Co. (Industrial Conglomerates)	1,015	204,563
Honeywell International, Inc. (Industrial Conglomerates)	616	129,668
Howmet Aerospace, Inc. (Aerospace & Defense)	383	53,076
Hubbell, Inc. (Electrical Equipment)	51	18,522
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	37	8,523
IDEX Corp. (Machinery)	72	12,526
Illinois Tool Works, Inc. (Machinery)	253	60,697
Ingersoll Rand, Inc. (Machinery)	381	28,739
J.B. Hunt Transport Services, Inc. (Ground Transportation)	75	9,794
Jacobs Solutions, Inc. (Professional Services)	116	14,361
Johnson Controls International PLC (Building Products)	625	52,438
L3Harris Technologies, Inc. (Aerospace & Defense)	178	39,164
Leidos Holdings, Inc. (Professional Services)	124	18,250
Lennox International, Inc. (Building Products)	30	16,403
Lockheed Martin Corp. (Aerospace & Defense)	198	94,594
Masco Corp. (Building Products)	201	12,183
Nordson Corp. (Machinery)	51	9,668
Norfolk Southern Corp. (Ground Transportation)	214	47,947
Northrop Grumman Corp. (Aerospace & Defense)	129	62,759
Old Dominion Freight Line, Inc. (Ground Transportation)	178	27,284
Otis Worldwide Corp. (Machinery)	375	36,101
PACCAR, Inc. (Machinery)	496	44,744
Parker-Hannifin Corp. (Machinery)	122	73,817
Paychex, Inc. (Professional Services)	303	44,577
Paycom Software, Inc. (Professional Services)	45	10,188
Pentair PLC (Machinery)	156	14,154
Quanta Services, Inc. (Construction & Engineering)	140	40,977
Raytheon Technologies Corp. (Aerospace & Defense)	1,260	158,923
Republic Services, Inc. (Commercial Services & Supplies)	192	48,144
Rockwell Automation, Inc. (Electrical Equipment)	107	26,502
Rollins, Inc. (Commercial Services & Supplies)	266	15,197
Snap-on, Inc. (Machinery)	50	15,691

Common Stocks (73.9%), continued

	Shares	Value
Southwest Airlines Co. (Passenger Airlines)	561	\$ 15,686
Stanley Black & Decker, Inc. (Machinery)	146	8,763
Textron, Inc. (Aerospace & Defense)	173	12,174
The Boeing Co.* (Aerospace & Defense)	711	130,283
Trane Technologies PLC (Building Products)	212	81,261
TransDigm Group, Inc. (Aerospace & Defense)	53	74,892
Uber Technologies, Inc.* (Ground Transportation)	1,977	160,156
Union Pacific Corp. (Ground Transportation)	572	123,357
United Airlines Holdings, Inc.* (Passenger Airlines)	311	21,403
United Parcel Service, Inc. - Class B (Air Freight & Logistics)	692	65,948
United Rentals, Inc. (Trading Companies & Distributors)	62	39,150
Veralto Corp. (Commercial Services & Supplies)	234	22,441
Verisk Analytics, Inc. (Professional Services)	134	39,722
W.W. Grainger, Inc. (Trading Companies & Distributors)	42	43,021
Wabtec Corp. (Machinery)	162	29,928
Waste Management, Inc. (Commercial Services & Supplies)	346	80,742
Xylem, Inc. (Machinery)	230	27,731
TOTAL COMMON STOCKS (Cost \$1,698,730)		<u>3,816,436</u>
Repurchase Agreements^{(a)(b)} (26.0%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,341,157	\$ 1,341,000	<u>1,341,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$1,341,000)		<u>1,341,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$3,039,730)— 99.9%		<u>5,157,436</u>
Net other assets (liabilities) — 0.1%		<u>5,965</u>
NET ASSETS — 100.0%		<u>\$ 5,163,401</u>

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$722,000.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Industrials Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$1,852,892	\$71,364
S&P Industrials Select Sector Index	UBS AG	5/23/25	5.13%	2,112,482	85,875
				\$3,965,374	\$157,239

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Industrials UltraSector ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 742,016	14.4%
Air Freight & Logistics	134,618	2.6%
Building Products	242,182	4.7%
Commercial Services & Supplies	285,702	5.5%
Construction & Engineering	40,976	0.8%
Electrical Equipment	351,574	6.8%
Ground Transportation	419,794	8.1%
Industrial Conglomerates	405,631	7.9%
Machinery	696,497	13.5%
Passenger Airlines	62,399	1.2%
Professional Services	308,909	6.0%
Trading Companies & Distributors	126,138	2.4%
Other**	1,346,965	26.1%
Total	\$ 5,163,401	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (79.0%)

	Shares	Value
Airbnb, Inc.* - Class A (Hotels, Restaurants & Leisure)	15,430	\$ 1,881,226
Akamai Technologies, Inc.* (IT Services)	5,356	431,586
Alphabet, Inc. - Class A (Interactive Media & Services)	23,720	3,766,736
Alphabet, Inc. - Class C (Interactive Media & Services)	19,225	3,093,110
Amazon.com, Inc.* (Broadline Retail)	36,262	6,687,438
Arista Networks, Inc.* (Communications Equipment)	36,827	3,029,757
Atlassian Corp.* - Class A (Software)	5,846	1,334,700
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	738	3,763,269
Box, Inc.* - Class A (Software)	5,123	159,940
Carvana Co.* (Specialty Retail)	4,215	1,029,935
Ciena Corp.* (Communications Equipment)	5,067	340,300
Cisco Systems, Inc. (Communications Equipment)	53,683	3,099,120
Cloudflare, Inc.* - Class A (IT Services)	10,977	1,325,802
Confluent, Inc.* - Class A (Software)	9,201	219,076
Copart, Inc.* (Commercial Services & Supplies)	31,259	1,907,737
Datadog, Inc.* - Class A (Software)	11,166	1,140,719
DocuSign, Inc.* (Software)	7,202	588,764
DoorDash, Inc.* - Class A (Hotels, Restaurants & Leisure)	12,084	2,330,883
DraftKings, Inc.* - Class A (Hotels, Restaurants & Leisure)	17,467	581,476
Dropbox, Inc.* - Class A (Software)	7,718	220,349
eBay, Inc. (Broadline Retail)	17,077	1,163,968
F5, Inc.* (Communications Equipment)	2,054	543,776
Flutter Entertainment PLC* (Hotels, Restaurants & Leisure)	6,350	1,530,287
GoDaddy, Inc.* - Class A (IT Services)	5,034	948,053
HubSpot, Inc.* (Software)	1,859	1,136,779
Juniper Networks, Inc. (Communications Equipment)	11,804	428,721
MARA Holdings, Inc.* (Software)	12,099	161,764
Meta Platforms, Inc. - Class A (Interactive Media & Services)	11,642	6,391,458
Netflix, Inc.* (Entertainment)	6,951	7,866,586
Nutanix, Inc.* - Class A (Software)	8,883	610,262
Okta, Inc.* (IT Services)	5,833	654,229

Common Stocks (79.0%), continued

	Shares	Value
Paycom Software, Inc. (Professional Services)	1,679	\$ 380,109
PayPal Holdings, Inc.* (Financial Services)	35,267	2,321,979
ROBLOX Corp.* - Class A (Entertainment)	19,389	1,300,032
Salesforce, Inc. (Software)	15,552	4,178,977
Snowflake, Inc.* - Class A (IT Services)	11,768	1,876,879
Veeva Systems, Inc.* - Class A (Health Care Technology)	5,325	1,244,399
VeriSign, Inc.* (IT Services)	2,900	818,148
Workday, Inc.* - Class A (Software)	7,629	1,869,104
Zoom Video Communications, Inc.* (Software)	9,344	724,534
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	9,671	82,784

TOTAL COMMON STOCKS

(Cost \$33,527,486) **73,164,751**

Repurchase Agreements^{(a)(b)} (19.8%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$18,360,156	\$ 18,358,000	18,358,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$18,358,000) **18,358,000**

TOTAL INVESTMENT SECURITIES

(Cost \$51,885,486)— 98.8% **91,522,751**

Net other assets (liabilities) — 1.2% **1,068,686**

NET ASSETS — 100.0% **\$ 92,591,437**

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$12,053,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Dow Jones Composite Internet Index	Goldman Sachs International	5/23/25	5.08%	\$32,186,856	\$2,017,615
Dow Jones Composite Internet Index	UBS AG	5/23/25	5.13%	33,360,655	2,060,009
				\$65,547,511	\$4,077,624

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Internet UltraSector ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
Broadline Retail	\$ 7,851,407	8.5%	Health Care Technology	\$ 1,244,399	1.3%
Commercial Services & Supplies	1,907,737	2.1%	Hotels, Restaurants & Leisure	10,087,140	10.9%
Communications Equipment	7,441,674	8.0%	Interactive Media & Services	13,334,088	14.4%
Entertainment	9,166,618	9.9%	IT Services	6,054,697	6.6%
Financial Services	2,321,979	2.5%	Professional Services	380,109	0.4%
			Software	12,344,968	13.3%

	<u>Value</u>	<u>% of Net Assets</u>
Specialty Retail	\$ 1,029,935	1.1%
Other**	<u>19,426,686</u>	<u>21.0%</u>
Total	<u>\$ 92,591,437</u>	<u>100.0%</u>

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (99.9%)

	Shares	Value
AbbVie, Inc. (Biotechnology)	1,580	\$ 308,257
Adobe, Inc.* (Software)	389	145,867
Airbnb, Inc.* - Class A (Hotels, Restaurants & Leisure)	922	112,410
Allegion PLC (Building Products)	98	13,642
Alphabet, Inc. - Class A (Interactive Media & Services)	12,429	1,973,725
Alphabet, Inc. - Class C (Interactive Media & Services)	10,072	1,620,484
Altria Group, Inc. (Tobacco)	1,660	98,189
Amazon.com, Inc.* (Broadline Retail)	11,658	2,149,968
American Express Co. (Consumer Finance)	1,183	315,163
Ameriprise Financial, Inc. (Capital Markets)	205	96,559
AMETEK, Inc. (Electrical Equipment)	231	39,173
Amgen, Inc. (Biotechnology)	492	143,133
Amphenol Corp. - Class A (Electronic Equipment, Instruments & Components)	2,580	198,531
ANSYS, Inc.* (Software)	82	26,394
Aon PLC - Class A (Insurance)	235	83,376
Apollo Global Management, Inc. (Financial Services)	952	129,929
Apple, Inc. (Technology Hardware, Storage & Peripherals)	14,724	3,128,850
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	727	109,566
Arch Capital Group, Ltd.* (Insurance)	798	72,363
Arista Networks, Inc.* (Communications Equipment)	2,200	180,994
Arthur J. Gallagher & Co. (Insurance)	244	78,248
Autodesk, Inc.* (Software)	458	125,607
Automatic Data Processing, Inc. (Professional Services)	494	148,497
AutoZone, Inc.* (Specialty Retail)	36	135,454
AvalonBay Communities, Inc. (Residential REITs)	133	27,927
Axon Enterprise, Inc.* (Aerospace & Defense)	155	95,062
Berkshire Hathaway, Inc.* - Class B (Financial Services)	1,914	1,020,641
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	71	362,050
Boston Scientific Corp.* (Health Care Equipment & Supplies)	3,140	323,012
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	9,987	1,922,198
Broadridge Financial Solutions, Inc. (Professional Services)	110	26,664
Brown & Brown, Inc. (Insurance)	506	55,964
Builders FirstSource, Inc.* (Building Products)	127	15,193
Cadence Design Systems, Inc.* (Software)	321	95,575
Camden Property Trust (Residential REITs)	115	13,087
Carnival Corp.* (Hotels, Restaurants & Leisure)	2,232	40,935
Carrier Global Corp. (Building Products)	825	51,596
Caterpillar, Inc. (Machinery)	1,018	314,837
CBRE Group, Inc.* - Class A (Real Estate Management & Development)	629	76,851
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	2,887	145,852
Cincinnati Financial Corp. (Insurance)	176	24,501
Cintas Corp. (Commercial Services & Supplies)	731	154,738
Colgate-Palmolive Co. (Household Products)	760	70,064
Constellation Energy Corp. (Electric Utilities)	667	149,034
Copart, Inc.* (Commercial Services & Supplies)	1,867	113,943
Corpay, Inc.* (Software)	149	48,480
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	946	940,797
CrowdStrike Holdings, Inc.* - Class A (Software)	525	225,157
CSX Corp. (Ground Transportation)	1,889	53,024
Cummins, Inc. (Machinery)	293	86,095
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	108	21,669
DaVita, Inc.* (Health Care Providers & Services)	94	13,306
Dayforce, Inc.* (Professional Services)	337	19,502
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	323	35,798
Deere & Co. (Machinery)	238	110,327
Dell Technologies, Inc. - Class C (Technology Hardware, Storage & Peripherals)	312	28,629

Common Stocks (99.9%), continued

	Shares	Value
Delta Air Lines, Inc. (Passenger Airlines)	1,366	\$ 56,867
Dexcom, Inc.* (Health Care Equipment & Supplies)	357	25,483
Discover Financial Services (Consumer Finance)	535	97,728
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	31	15,201
DoorDash, Inc.* - Class A (Hotels, Restaurants & Leisure)	723	139,459
Dover Corp. (Machinery)	132	22,526
Eaton Corp. PLC (Electrical Equipment)	842	247,859
eBay, Inc. (Broadline Retail)	683	46,553
Ecolab, Inc. (Chemicals)	263	66,126
Electronic Arts, Inc. (Entertainment)	202	29,308
Eli Lilly & Co. (Pharmaceuticals)	1,679	1,509,336
Emerson Electric Co. (Electrical Equipment)	817	85,875
Equinix, Inc. (Specialized REITs)	98	84,354
Erie Indemnity Co. - Class A (Insurance)	53	19,007
Essex Property Trust, Inc. (Residential REITs)	66	18,424
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	262	41,116
Extra Space Storage, Inc. (Specialized REITs)	203	29,744
F5, Inc.* (Communications Equipment)	57	15,090
FactSet Research Systems, Inc. (Capital Markets)	37	15,992
Fair Isaac Corp.* (Software)	52	103,463
Fastenal Co. (Trading Companies & Distributors)	696	56,355
First Horizon Corp. (Banks)	1	14
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	121	15,224
Fiserv, Inc.* (Financial Services)	1,213	223,883
Fortinet, Inc.* (Software)	1,355	140,595
Garmin, Ltd. (Household Durables)	327	61,106
Gartner, Inc.* (IT Services)	164	69,057
GE Vernova, Inc.* (Electrical Equipment)	588	218,042
Gen Digital, Inc. (Software)	670	17,333
Generac Holdings, Inc.* (Electrical Equipment)	79	9,036
General Electric Co. (Industrial Conglomerates)	937	188,843
GoDaddy, Inc.* - Class A (IT Services)	300	56,499
HCA Healthcare, Inc. (Health Care Providers & Services)	225	77,643
Hess Corp. (Oil, Gas & Consumable Fuels)	589	76,010
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	513	115,671
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	937	13,230
Howmet Aerospace, Inc. (Aerospace & Defense)	863	119,595
Hubbell, Inc. (Electrical Equipment)	115	41,766
Illinois Tool Works, Inc. (Machinery)	234	56,139
Incyte Corp.* (Biotechnology)	205	12,845
Ingersoll Rand, Inc. (Machinery)	858	64,719
Insulet Corp.* (Health Care Equipment & Supplies)	150	37,844
Intercontinental Exchange, Inc. (Capital Markets)	637	106,997
International Business Machines Corp. (IT Services)	1,970	476,386
Intuit, Inc. (Software)	597	374,600
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	760	392,007
Iron Mountain, Inc. (Specialized REITs)	625	56,044
Jack Henry & Associates, Inc. (Financial Services)	62	10,753
JPMorgan Chase & Co. (Banks)	3,396	830,730
KKR & Co., Inc. (Capital Markets)	632	72,219
KLA Corp. (Semiconductors & Semiconductor Equipment)	283	198,861
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	732	26,842
Leidos Holdings, Inc. (Professional Services)	146	21,488
Lennox International, Inc. (Building Products)	68	37,179
Live Nation Entertainment, Inc.* (Entertainment)	334	44,238
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	110	29,785
Marriott International, Inc. - Class A (Hotels, Restaurants & Leisure)	489	116,595
Marsh & McLennan Cos., Inc. (Insurance)	460	103,716
Martin Marietta Materials, Inc. (Construction Materials)	68	35,631

Common Stocks (99.9%), continued

	Shares	Value
Masco Corp. (Building Products)	185	\$ 11,213
MasterCard, Inc. - Class A (Financial Services)	1,736	951,432
Meta Platforms, Inc. - Class A (Interactive Media & Services)	4,665	2,561,085
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	18	19,270
Microsoft Corp. (Software)	8,237	3,255,757
Mid-America Apartment Communities, Inc. (Residential REITs)	102	16,284
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	102	60,496
Monster Beverage Corp.* (Beverages)	656	39,439
Moody's Corp. (Capital Markets)	172	77,937
Morgan Stanley (Capital Markets)	1,186	136,888
Motorola Solutions, Inc. (Communications Equipment)	356	156,779
MSCI, Inc. (Capital Markets)	166	90,488
Nasdaq, Inc. (Capital Markets)	361	27,512
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	203	18,219
Netflix, Inc.* (Entertainment)	911	1,030,998
NextEra Energy, Inc. (Electric Utilities)	2,935	196,293
Norwegian Cruise Lines Holdings, Ltd.* (Hotels, Restaurants & Leisure)	936	15,004
NRG Energy, Inc. (Electric Utilities)	431	47,229
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	52,199	5,685,516
NVR, Inc.* (Household Durables)	4	28,503
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	217	39,995
Old Dominion Freight Line, Inc. (Ground Transportation)	185	28,357
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	740	60,798
Oracle Corp. (Software)	3,456	486,328
O'Reilly Automotive, Inc.* (Specialty Retail)	123	174,070
PACCAR, Inc. (Machinery)	614	55,389
Packaging Corp. of America (Containers & Packaging)	95	17,633
Palantir Technologies, Inc. (Software)	4,367	517,227
Palo Alto Networks, Inc.* (Software)	1,411	263,758
Parker-Hannifin Corp. (Machinery)	274	165,786
Paychex, Inc. (Professional Services)	321	47,226
Paycom Software, Inc. (Professional Services)	101	22,865
PayPal Holdings, Inc.* (Financial Services)	1,411	92,900
Pentair PLC (Machinery)	228	20,686
Philip Morris International, Inc. (Tobacco)	1,789	306,563
PPL Corp. (Electric Utilities)	817	29,821
PTC, Inc.* (Software)	121	18,751
Public Service Enterprise Group, Inc. (Multi-Utilities)	498	39,805
Public Storage (Specialized REITs)	335	100,643
PulteGroup, Inc. (Household Durables)	431	44,212
Quanta Services, Inc. (Construction & Engineering)	314	91,905
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	85	19,121
Raymond James Financial, Inc. (Capital Markets)	243	33,301
Raytheon Technologies Corp. (Aerospace & Defense)	1,618	204,078
Republic Services, Inc. (Commercial Services & Supplies)	432	108,324
ResMed, Inc. (Health Care Equipment & Supplies)	313	74,053
Rollins, Inc. (Commercial Services & Supplies)	346	19,767
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	528	113,472
S&P Global, Inc. (Capital Markets)	315	157,515
Salesforce, Inc. (Software)	2,039	547,900
ServiceNow, Inc.* (Software)	439	419,249
Simon Property Group, Inc. (Retail REITs)	654	102,927
Stryker Corp. (Health Care Equipment & Supplies)	388	145,081

Common Stocks (99.9%), continued

	Shares	Value
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	1,072	\$ 34,154
Synchrony Financial (Consumer Finance)	827	42,963
Synopsys, Inc.* (Software)	172	78,950
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	440	31,086
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	465	79,469
Tesla, Inc.* (Automobiles)	5,962	1,682,238
Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	40	51,555
The Bank of New York Mellon Corp. (Capital Markets)	825	66,338
The Hartford Financial Services Group, Inc. (Insurance)	337	41,340
The Home Depot, Inc. (Specialty Retail)	931	335,615
The Progressive Corp. (Insurance)	1,249	351,892
The Sherwin-Williams Co. (Chemicals)	281	99,171
The TJX Cos., Inc. (Specialty Retail)	1,413	181,825
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	1,349	79,011
TKO Group Holdings, Inc.* (Entertainment)	142	23,133
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	542	133,847
Tractor Supply Co. (Specialty Retail)	614	31,081
Trane Technologies PLC (Building Products)	478	183,221
TransDigm Group, Inc. (Aerospace & Defense)	120	169,568
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	230	14,292
Tyler Technologies, Inc.* (Software)	91	49,440
Uber Technologies, Inc.* (Ground Transportation)	4,451	360,576
UDR, Inc. (Residential REITs)	287	12,020
United Airlines Holdings, Inc.* (Passenger Airlines)	700	48,174
United Rentals, Inc. (Trading Companies & Distributors)	139	87,772
Veralto Corp. (Commercial Services & Supplies)	252	24,167
Verisk Analytics, Inc. (Professional Services)	133	39,425
Vertex Pharmaceuticals, Inc.* (Biotechnology)	547	278,697
Visa, Inc. - Class A (Financial Services)	3,672	1,268,677
Vistra Corp. (Independent Power/Renewable Electricity Producers)	724	93,852
Vulcan Materials Co. (Construction Materials)	175	45,907
W.R. Berkley Corp. (Insurance)	351	25,163
W.W. Grainger, Inc. (Trading Companies & Distributors)	95	97,309
Wabtec Corp. (Machinery)	364	67,245
Walmart, Inc. (Consumer Staples Distribution & Retail)	6,192	602,172
Waste Management, Inc. (Commercial Services & Supplies)	412	96,144
Waters Corp.* (Life Sciences Tools & Services)	58	20,169
Welltower, Inc. (Health Care REITs)	701	106,966
Williams-Sonoma, Inc. (Specialty Retail)	262	40,471
Willis Towers Watson PLC (Insurance)	102	31,396
Workday, Inc.* - Class A (Software)	215	52,675
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	190	15,259
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	243	36,557
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	49	12,266
TOTAL COMMON STOCKS (Cost \$43,585,105)		51,611,014
Repurchase Agreements^(a) (0.2%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$110,013	\$ 110,000	110,000
TOTAL REPURCHASE AGREEMENTS (Cost \$110,000)		110,000

Repurchase Agreements^(a) (0.2%) (continued)**TOTAL INVESTMENT SECURITIES**

(Cost \$43,695,105)— 100.1%

\$ 51,721,014

Net other assets (liabilities) — (0.1)%

(34,426)**NET ASSETS — 100.0%****\$ 51,686,588**

	Value	% of Net Assets
Oil, Gas & Consumable Fuels	\$ 346,843	0.7%
Passenger Airlines	105,041	0.2%
Pharmaceuticals	1,509,337	2.9%
Professional Services	325,667	0.6%
Real Estate Management & Development	76,851	0.1%
Residential REITs	87,742	0.2%
Retail REITs	102,926	0.2%
Semiconductors & Semiconductor Equipment	8,031,856	15.5%
Software	6,993,106	13.5%
Specialized REITs	270,785	0.5%
Specialty Retail	898,516	1.7%
Technology Hardware, Storage & Peripherals	3,209,852	6.3%
Textiles, Apparel & Luxury Goods	115,790	0.2%
Tobacco	404,752	0.8%
Trading Companies & Distributors	241,436	0.5%
Wireless Telecommunication Services	133,847	0.3%
Other**	75,574	0.1%
Total	\$ 51,686,588	100.0%

* Non-income producing security.

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

^{REIT} Real Estate Investment Trust

Large-Cap Growth ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Aerospace & Defense	\$ 588,303	1.1%
Automobiles	1,682,238	3.3%
Banks	830,744	1.6%
Beverages	39,439	0.1%
Biotechnology	742,932	1.4%
Broadline Retail	2,196,522	4.2%
Building Products	312,044	0.6%
Capital Markets	881,747	1.7%
Chemicals	165,297	0.3%
Commercial Services & Supplies	517,083	1.0%
Communications Equipment	352,863	0.7%
Construction & Engineering	91,905	0.2%
Construction Materials	81,538	0.2%
Consumer Finance	455,854	0.9%
Consumer Staples Distribution & Retail	1,542,969	3.0%
Containers & Packaging	17,633	NM
Electric Utilities	422,377	0.8%
Electrical Equipment	641,751	1.2%
Electronic Equipment, Instruments & Components	225,089	0.4%
Entertainment	1,127,677	2.2%
Financial Services	3,698,214	7.2%
Ground Transportation	441,956	0.8%
Health Care Equipment & Supplies	997,479	1.9%
Health Care Providers & Services	90,949	0.2%
Health Care REITs	106,966	0.2%
Hotel & Resort REITs	13,230	NM
Hotels, Restaurants & Leisure	1,318,092	2.6%
Household Durables	133,821	0.3%
Household Products	70,064	0.1%
Independent Power/Renewable Electricity Producers	93,852	0.2%
Industrial Conglomerates	188,843	0.4%
Insurance	886,966	1.7%
Interactive Media & Services	6,155,294	11.9%
IT Services	601,942	1.2%
Life Sciences Tools & Services	39,439	0.1%
Machinery	963,750	1.9%
Multi-Utilities	39,805	0.1%

NM Not meaningful, amount is less than 0.05%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

^{REIT} Real Estate Investment Trust

Common Stocks (99.5%)

	Shares	Value
3M Co. (Industrial Conglomerates)	2,998	\$ 416,452
A.O. Smith Corp. (Building Products)	653	44,313
Abbott Laboratories (Health Care Equipment & Supplies)	9,572	1,251,540
AbbVie, Inc. (Biotechnology)	5,651	1,102,510
Accenture PLC - Class A (IT Services)	3,453	1,032,964
Adobe, Inc.* (Software)	1,395	523,097
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	8,945	870,796
Aflac, Inc. (Insurance)	2,733	297,022
Agilent Technologies, Inc. (Life Sciences Tools & Services)	1,574	169,362
Air Products & Chemicals, Inc. (Chemicals)	1,228	332,899
Akamai Technologies, Inc.* (IT Services)	829	66,801
Albemarle Corp. (Chemicals)	649	37,999
Alexandria Real Estate Equities, Inc. (Office REITs)	850	61,761
Align Technology, Inc.* (Health Care Equipment & Supplies)	387	67,067
Allegion PLC (Building Products)	225	31,320
Alliant Energy Corp. (Electric Utilities)	1,416	86,433
Allstate Corp. (Insurance)	1,462	290,046
Altria Group, Inc. (Tobacco)	5,051	298,767
Amazon.com, Inc.* (Broadline Retail)	21,865	4,032,343
Amcor PLC (Containers & Packaging)	12,624	116,141
Ameren Corp. (Multi-Utilities)	1,490	147,868
American Electric Power Co., Inc. (Electric Utilities)	2,943	318,845
American International Group, Inc. (Insurance)	3,276	267,060
American Tower Corp. (Specialized REITs)	2,579	581,333
American Water Works Co., Inc. (Water Utilities)	1,076	158,183
AMETEK, Inc. (Electrical Equipment)	676	114,636
Amgen, Inc. (Biotechnology)	1,690	491,655
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	2,739	533,886
ANSYS, Inc.* (Software)	270	86,908
Aon PLC - Class A (Insurance)	584	207,197
APA Corp. (Oil, Gas & Consumable Fuels)	2,043	31,748
Apple, Inc. (Technology Hardware, Storage & Peripherals)	44,776	9,514,901
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	2,600	391,846
Aptiv PLC* (Automobile Components)	1,266	72,238
Archer-Daniels-Midland Co. (Food Products)	2,643	126,203
Arthur J. Gallagher & Co. (Insurance)	772	247,573
Assurant, Inc. (Insurance)	283	54,545
AT&T, Inc. (Diversified Telecommunication Services)	39,624	1,097,584
Atmos Energy Corp. (Gas Utilities)	876	140,712
Automatic Data Processing, Inc. (Professional Services)	965	290,078
AvalonBay Communities, Inc. (Residential REITs)	439	92,181
Avery Dennison Corp. (Containers & Packaging)	443	75,802
Baker Hughes Co. (Energy Equipment & Services)	5,467	193,532
Ball Corp. (Containers & Packaging)	1,647	85,545
Bank of America Corp. (Banks)	36,550	1,457,614
Baxter International, Inc. (Health Care Equipment & Supplies)	2,820	87,899
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	1,585	328,238
Berkshire Hathaway, Inc.* - Class B (Financial Services)	5,159	2,751,036
Best Buy Co., Inc. (Specialty Retail)	1,074	71,625
Biogen, Inc.* (Biotechnology)	808	97,833
Bio-Techne Corp. (Life Sciences Tools & Services)	873	43,956
BlackRock, Inc. (Capital Markets)	805	735,980
Blackstone, Inc. (Capital Markets)	4,040	532,108
Boston Properties, Inc. (Office REITs)	805	51,303
Bristol-Myers Squibb Co. (Pharmaceuticals)	11,201	562,290
Broadridge Financial Solutions, Inc. (Professional Services)	361	87,506
Brown-Forman Corp. - Class B (Beverages)	1,006	35,049

Common Stocks (99.5%), continued

	Shares	Value
Builders FirstSource, Inc.* (Building Products)	305	\$ 36,487
Bunge Global SA (Food Products)	736	57,938
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	656	58,528
Cadence Design Systems, Inc.* (Software)	681	202,761
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	1,175	31,796
Camden Property Trust (Residential REITs)	288	32,774
Campbell Soup Co. (Food Products)	1,087	39,632
Capital One Financial Corp. (Consumer Finance)	2,104	379,267
Cardinal Health, Inc. (Health Care Providers & Services)	1,333	188,340
CarMax, Inc.* (Specialty Retail)	848	54,840
Carrier Global Corp. (Building Products)	2,318	144,968
Cboe Global Markets, Inc. (Capital Markets)	578	128,200
CDW Corp. (Electronic Equipment, Instruments & Components)	735	118,012
Cencora, Inc. (Health Care Providers & Services)	953	278,915
Centene Corp.* (Health Care Providers & Services)	2,739	163,929
CenterPoint Energy, Inc. (Multi-Utilities)	3,599	139,569
CF Industries Holdings, Inc. (Chemicals)	960	75,235
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	282	33,451
Charter Communications, Inc.* - Class A (Media)	533	208,861
Chevron Corp. (Oil, Gas & Consumable Fuels)	9,225	1,255,154
Chubb, Ltd. (Insurance)	2,058	588,754
Church & Dwight Co., Inc. (Household Products)	1,357	134,804
Cincinnati Financial Corp. (Insurance)	406	56,519
Cisco Systems, Inc. (Communications Equipment)	21,984	1,269,137
Citigroup, Inc. (Banks)	10,361	708,485
Citizens Financial Group, Inc. (Banks)	2,414	89,052
CME Group, Inc. (Capital Markets)	1,989	551,113
CMS Energy Corp. (Multi-Utilities)	1,649	121,449
Cognizant Technology Solutions Corp. - Class A (IT Services)	2,731	200,920
Colgate-Palmolive Co. (Household Products)	2,509	231,305
Comcast Corp. - Class A (Media)	20,819	712,009
Conagra Brands, Inc. (Food Products)	2,636	65,136
ConocoPhillips (Oil, Gas & Consumable Fuels)	7,042	627,583
Consolidated Edison, Inc. (Multi-Utilities)	1,912	215,578
Constellation Brands, Inc. - Class A (Beverages)	858	160,909
Corning, Inc. (Electronic Equipment, Instruments & Components)	4,256	188,881
Corteva, Inc. (Chemicals)	3,783	234,508
CoStar Group, Inc.* (Real Estate Management & Development)	2,326	172,519
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	4,067	99,886
Crown Castle International Corp. (Specialized REITs)	2,399	253,718
CSX Corp. (Ground Transportation)	5,749	161,374
CVS Health Corp. (Health Care Providers & Services)	6,959	464,235
D.R. Horton, Inc. (Household Durables)	1,565	197,721
Danaher Corp. (Life Sciences Tools & Services)	3,533	704,233
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	369	74,036
Deere & Co. (Machinery)	783	362,967
Dell Technologies, Inc. - Class C (Technology Hardware, Storage & Peripherals)	913	83,777
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	3,629	110,358
Dexcom, Inc.* (Health Care Equipment & Supplies)	1,230	87,797
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	1,031	136,102
Digital Realty Trust, Inc. (Specialized REITs)	1,747	280,463
Dollar General Corp. (Consumer Staples Distribution & Retail)	1,214	113,740
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	1,115	91,174
Dominion Energy, Inc. (Multi-Utilities)	4,637	252,160
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	110	53,941
Dover Corp. (Machinery)	416	70,990
Dow, Inc. (Chemicals)	3,885	118,842

Common Stocks (99.5%), continued

	Shares	Value
DTE Energy Co. (Multi-Utilities)	1,144	\$ 156,728
Duke Energy Corp. (Electric Utilities)	4,283	522,611
DuPont de Nemours, Inc. (Chemicals)	2,308	152,305
Eastman Chemical Co. (Chemicals)	637	49,049
eBay, Inc. (Broadline Retail)	873	59,504
Ecolab, Inc. (Chemicals)	709	178,264
Edison International (Electric Utilities)	2,138	114,404
Edwards LifeSciences Corp.* (Health Care Equipment & Supplies)	3,255	245,720
Electronic Arts, Inc. (Entertainment)	786	114,041
Elevance Health, Inc. (Health Care Providers & Services)	1,280	538,342
Emerson Electric Co. (Electrical Equipment)	995	104,584
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	731	32,595
Entergy Corp. (Electric Utilities)	2,367	196,863
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	3,105	342,575
EPAM Systems, Inc.* (IT Services)	313	49,113
EQT Corp. (Oil, Gas & Consumable Fuels)	3,295	162,905
Equifax, Inc. (Professional Services)	684	177,929
Equinix, Inc. (Specialized REITs)	284	244,453
Equity Residential (Residential REITs)	1,887	132,581
Essex Property Trust, Inc. (Residential REITs)	185	51,643
Everest Group, Ltd. (Insurance)	237	85,043
Eversource Energy (Electric Utilities)	1,269	87,688
Eversource Energy (Electric Utilities)	2,024	120,388
Exelon Corp. (Electric Utilities)	5,548	260,201
Expand Energy Corp. (Oil, Gas & Consumable Fuels)	1,161	120,628
Expeditors International of Washington, Inc. (Air Freight & Logistics)	773	84,960
Extra Space Storage, Inc. (Specialized REITs)	644	94,359
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	24,028	2,538,077
F5, Inc.* (Communications Equipment)	172	45,535
FactSet Research Systems, Inc. (Capital Markets)	114	49,273
Fastenal Co. (Trading Companies & Distributors)	1,361	110,200
Federal Realty Investment Trust (Retail REITs)	425	39,959
FedEx Corp. (Air Freight & Logistics)	1,224	257,444
Fidelity National Information Services, Inc. (Financial Services)	2,924	230,645
Fifth Third Bancorp (Banks)	3,699	132,942
First Horizon Corp. (Banks)	1	15
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	277	34,852
FirstEnergy Corp. (Electric Utilities)	2,832	121,436
Ford Motor Co. (Automobiles)	21,486	215,075
Fortive Corp. (Machinery)	1,882	131,157
Fox Corp.* - Class A (Media)	1,203	59,897
Fox Corp. - Class B (Media)	728	33,663
Franklin Resources, Inc. (Capital Markets)	1,711	32,098
Freeport-McMoRan, Inc. (Metals & Mining)	7,933	285,826
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	2,524	177,513
Gen Digital, Inc. (Software)	1,259	32,570
Generac Holdings, Inc.* (Electrical Equipment)	124	14,183
General Dynamics Corp. (Aerospace & Defense)	1,402	381,512
General Electric Co. (Industrial Conglomerates)	3,495	704,382
General Mills, Inc. (Food Products)	3,042	172,603
General Motors Co. (Automobiles)	5,493	248,503
Genuine Parts Co. (Distributors)	767	90,161
Gilead Sciences, Inc. (Biotechnology)	6,880	732,995
Global Payments, Inc. (Financial Services)	1,367	104,316
Globe Life, Inc. (Insurance)	464	57,230
Halliburton Co. (Energy Equipment & Services)	4,793	94,997
Hasbro, Inc. (Leisure Products)	724	44,816
HCA Healthcare, Inc. (Health Care Providers & Services)	405	139,757

Common Stocks (99.5%), continued

	Shares	Value
Healthpeak Properties, Inc. (Health Care REITs)	3,862	\$ 68,898
Henry Schein, Inc.* (Health Care Providers & Services)	688	44,699
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	7,252	117,627
Hologic, Inc.* (Health Care Equipment & Supplies)	1,239	72,110
Honeywell International, Inc. (Industrial Conglomerates)	3,590	755,696
Hormel Foods Corp. (Food Products)	1,608	48,079
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	1,428	20,163
HP, Inc. (Technology Hardware, Storage & Peripherals)	5,178	132,401
Humana, Inc. (Health Care Providers & Services)	666	174,652
Huntington Bancshares, Inc. (Banks)	8,026	116,618
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	217	49,984
IDEX Corp. (Machinery)	417	72,545
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	451	195,125
Illinois Tool Works, Inc. (Machinery)	869	208,482
Incyte Corp.* (Biotechnology)	354	22,182
Intel Corp. (Semiconductors & Semiconductor Equipment)	23,902	480,430
Intercontinental Exchange, Inc. (Capital Markets)	1,523	255,818
International Flavors & Fragrances, Inc. (Chemicals)	1,411	110,707
International Paper Co. (Containers & Packaging)	2,911	132,974
Invesco, Ltd. (Capital Markets)	2,474	34,463
Invitation Homes, Inc. (Residential REITs)	3,145	107,528
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	924	143,285
J.B. Hunt Transport Services, Inc. (Ground Transportation)	439	57,325
Jabil, Inc. (Electronic Equipment, Instruments & Components)	605	88,669
Jack Henry & Associates, Inc. (Financial Services)	241	41,797
Jacobs Solutions, Inc. (Professional Services)	676	83,689
Johnson & Johnson (Pharmaceuticals)	13,289	2,077,203
Johnson Controls International PLC (Building Products)	3,644	305,731
JPMorgan Chase & Co. (Banks)	6,636	1,623,299
Juniper Networks, Inc. (Communications Equipment)	1,828	66,393
Kellanova (Food Products)	1,484	122,831
Kenvue, Inc. (Personal Care Products)	10,584	249,783
Keurig Dr Pepper, Inc. (Beverages)	6,590	227,948
KeyCorp (Banks)	5,499	81,605
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	954	138,712
Kimberly-Clark Corp. (Household Products)	1,831	241,289
Kimco Realty Corp. (Retail REITs)	3,752	74,965
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	10,670	280,621
KKR & Co., Inc. (Capital Markets)	2,087	238,481
L3Harris Technologies, Inc. (Aerospace & Defense)	1,039	228,601
Labcorp Holdings, Inc. (Health Care Providers & Services)	460	110,865
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	7,088	507,997
Lamb Weston Holdings, Inc. (Food Products)	789	41,667
Leidos Holdings, Inc. (Professional Services)	348	51,219
Lennar Corp. - Class A (Household Durables)	1,288	139,890
Linde PLC (Chemicals)	2,628	1,191,087
LKQ Corp. (Distributors)	1,435	54,831
Lockheed Martin Corp. (Aerospace & Defense)	1,156	552,279
Loews Corp. (Insurance)	975	84,659
Lowe's Cos., Inc. (Specialty Retail)	3,117	696,837
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	335	90,708
LyondellBasell Industries N.V. - Class A (Chemicals)	1,431	83,299
M&T Bank Corp. (Banks)	916	155,500
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	1,744	239,643

Common Stocks (99.5%), continued

	Shares	Value
MarketAxess Holdings, Inc. (Capital Markets)	208	\$ 46,091
Marriott International, Inc. - Class A (Hotels, Restaurants & Leisure)	1	154
Marsh & McLennan Cos., Inc. (Insurance)	1,518	342,263
Martin Marietta Materials, Inc. (Construction Materials)	162	84,885
Masco Corp. (Building Products)	689	41,760
Match Group, Inc.* (Interactive Media & Services)	1,386	41,109
McCormick & Co., Inc. (Food Products)	1,395	106,941
McDonald's Corp. (Hotels, Restaurants & Leisure)	3,956	1,264,534
McKesson Corp. (Health Care Providers & Services)	691	492,538
Medtronic PLC (Health Care Equipment & Supplies)	7,078	599,931
Merck & Co., Inc. (Pharmaceuticals)	13,964	1,189,733
MetLife, Inc. (Insurance)	3,195	240,807
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	69	73,869
MGM Resorts International* (Hotels, Restaurants & Leisure)	1,236	38,885
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,970	136,858
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	6,149	473,166
Microsoft Corp. (Software)	19,696	7,785,042
Mid-America Apartment Communities, Inc. (Residential REITs)	381	60,827
Moderna, Inc.* (Biotechnology)	1,871	53,398
Mohawk Industries, Inc.* (Household Durables)	289	30,735
Molina Healthcare, Inc.* (Health Care Providers & Services)	306	100,065
Molson Coors Beverage Co. - Class B (Beverages)	950	54,654
Mondelez International, Inc. - Class A (Food Products)	7,140	486,448
Monster Beverage Corp.* (Beverages)	2,164	130,100
Moody's Corp. (Capital Markets)	410	185,779
Morgan Stanley (Capital Markets)	3,757	433,633
Nasdaq, Inc. (Capital Markets)	1,347	102,655
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	595	53,401
Newmont Corp. (Metals & Mining)	6,284	331,041
News Corp.* - Class A (Media)	2,089	56,654
News Corp.* - Class B (Media)	618	19,418
NextEra Energy, Inc. (Electric Utilities)	3,746	250,532
NIKE, Inc. - Class B (Textiles, Apparel & Luxury Goods)	6,520	367,728
NiSource, Inc. (Multi-Utilities)	2,594	101,451
Nordson Corp. (Machinery)	300	56,871
Norfolk Southern Corp. (Ground Transportation)	1,250	280,063
Northern Trust Corp. (Capital Markets)	1,082	101,686
Northrop Grumman Corp. (Aerospace & Defense)	751	365,362
Nucor Corp. (Metals & Mining)	1,295	154,584
NVR, Inc.* (Household Durables)	6	42,755
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	841	155,005
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	3,730	146,999
Old Dominion Freight Line, Inc. (Ground Transportation)	561	85,990
Omnicom Group, Inc. (Media)	1,085	82,634
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	2,326	92,342
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	1,507	123,815
Otis Worldwide Corp. (Machinery)	2,188	210,639
PACCAR, Inc. (Machinery)	1,303	117,544
Packaging Corp. of America (Containers & Packaging)	246	45,660
Paramount Global ^(a) - Class B (Media)	3,285	38,566
Paychex, Inc. (Professional Services)	938	137,999
PayPal Holdings, Inc.* (Financial Services)	1,802	118,644

Common Stocks (99.5%), continued

	Shares	Value
Pentair PLC (Machinery)	319	\$ 28,943
PepsiCo, Inc. (Beverages)	7,570	1,026,341
Pfizer, Inc. (Pharmaceuticals)	31,281	763,569
PG&E Corp. (Electric Utilities)	12,109	200,041
Philip Morris International, Inc. (Tobacco)	3,948	676,529
Phillips 66 (Oil, Gas & Consumable Fuels)	2,279	237,153
Pinnacle West Capital Corp. (Electric Utilities)	627	59,678
PNC Financial Services Group, Inc. (Banks)	2,185	351,108
Pool Corp. (Distributors)	212	62,146
PPG Industries, Inc. (Chemicals)	1,280	139,341
PPL Corp. (Electric Utilities)	1,957	71,431
Principal Financial Group, Inc. (Insurance)	1,162	86,162
Prologis, Inc. (Industrial REITs)	5,116	522,855
Prudential Financial, Inc. (Insurance)	1,954	200,695
PTC, Inc.* (Software)	352	54,549
Public Service Enterprise Group, Inc. (Multi-Utilities)	1,457	116,458
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	6,105	906,348
Quest Diagnostics, Inc. (Health Care Providers & Services)	613	109,249
Raymond James Financial, Inc. (Capital Markets)	386	52,897
Raytheon Technologies Corp. (Aerospace & Defense)	3,162	398,823
Realty Income Corp. (Retail REITs)	4,831	279,521
Regency Centers Corp. (Retail REITs)	902	65,106
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	580	347,281
Regions Financial Corp. (Banks)	5,019	102,438
Revvity, Inc. (Life Sciences Tools & Services)	672	62,785
Rockwell Automation, Inc. (Electrical Equipment)	624	154,553
Rollins, Inc. (Commercial Services & Supplies)	652	37,249
Roper Technologies, Inc. (Software)	592	331,567
Ross Stores, Inc. (Specialty Retail)	1,822	253,258
S&P Global, Inc. (Capital Markets)	922	461,046
SBA Communications Corp. - Class A (Specialized REITs)	594	144,580
Schlumberger N.V. (Energy Equipment & Services)	7,733	257,122
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	1,169	106,414
Sempra (Multi-Utilities)	3,496	259,648
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	887	57,016
Smurfit WestRock PLC* (Containers & Packaging)	2,729	114,673
Snap-on, Inc. (Machinery)	289	90,691
Solventum Corp.* (Health Care Equipment & Supplies)	762	50,383
Southwest Airlines Co. (Passenger Airlines)	3,272	91,485
Stanley Black & Decker, Inc. (Machinery)	851	51,077
Starbucks Corp. (Hotels, Restaurants & Leisure)	6,270	501,913
State Street Corp. (Capital Markets)	1,592	140,255
Steel Dynamics, Inc. (Metals & Mining)	783	101,563
STERIS PLC (Health Care Equipment & Supplies)	542	121,809
Stryker Corp. (Health Care Equipment & Supplies)	891	333,163
Synopsys, Inc.* (Software)	410	188,194
Sysco Corp. (Consumer Staples Distribution & Retail)	2,701	192,851
T. Rowe Price Group, Inc. (Capital Markets)	1,229	108,828
Take-Two Interactive Software, Inc.* (Entertainment)	906	211,388
Target Corp. (Consumer Staples Distribution & Retail)	2,528	244,458
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	1,646	240,941
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	257	119,770
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	899	66,715
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	5,025	804,251
Textron, Inc. (Aerospace & Defense)	1,007	70,863

Common Stocks (99.5%), continued

	Shares	Value
The AES Corp. (Independent Power/Renewable Electricity Producers)	3,924	\$ 39,240
The Bank of New York Mellon Corp. (Capital Markets)	1,823	146,587
The Boeing Co.* (Aerospace & Defense)	4,140	758,614
The Charles Schwab Corp. (Capital Markets)	9,406	765,649
The Cigna Group (Health Care Providers & Services)	1,512	514,140
The Clorox Co. (Household Products)	680	96,764
The Coca-Cola Co. (Beverages)	21,372	1,550,538
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	1,102	90,000
The Estee Lauder Cos., Inc. (Personal Care Products)	1,292	77,468
The Goldman Sachs Group, Inc. (Capital Markets)	1,722	942,882
The Hartford Financial Services Group, Inc. (Insurance)	714	87,586
The Hershey Co. (Food Products)	815	136,260
The Home Depot, Inc. (Specialty Retail)	3,071	1,107,065
The Interpublic Group of Cos., Inc. (Media)	2,058	51,697
The J.M. Smucker Co. (Food Products)	587	68,250
The Kraft Heinz Co. (Food Products)	4,816	140,146
The Kroger Co. (Consumer Staples Distribution & Retail)	3,674	265,299
The Mosaic Co. (Chemicals)	1,755	53,352
The Procter & Gamble Co. (Household Products)	12,943	2,104,144
The Sherwin-Williams Co. (Chemicals)	550	194,106
The Southern Co. (Electric Utilities)	6,048	555,750
The TJX Cos., Inc. (Specialty Retail)	2,544	327,362
The Travelers Cos., Inc. (Insurance)	1,252	330,691
The Walt Disney Co. (Entertainment)	9,978	907,499
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	3,230	189,181
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	2,111	905,618
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	1,245	307,453
Tractor Supply Co. (Specialty Retail)	1,357	68,691
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	760	47,226
Truist Financial Corp. (Banks)	7,264	278,502
Tyson Foods, Inc. - Class A (Food Products)	1,580	96,759
U.S. Bancorp (Banks)	8,611	347,368
UDR, Inc. (Residential REITs)	914	38,278
Ulta Beauty, Inc.* (Specialty Retail)	256	101,284
Union Pacific Corp. (Ground Transportation)	3,336	719,441
United Parcel Service, Inc. - Class B (Air Freight & Logistics)	4,037	384,727
UnitedHealth Group, Inc. (Health Care Providers & Services)	5,080	2,090,115
Universal Health Services, Inc. - Class B (Health Care Providers & Services)	325	57,548
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	1,747	202,809
Ventas, Inc. (Health Care REITs)	2,413	169,103
Veralto Corp. (Commercial Services & Supplies)	710	68,089
VeriSign, Inc.* (IT Services)	449	126,672
Verisk Analytics, Inc. (Professional Services)	435	128,947
Verizon Communications, Inc. (Diversified Telecommunication Services)	23,237	1,023,822
Viatis, Inc. (Pharmaceuticals)	6,590	55,488
VICI Properties, Inc. (Specialized REITs)	5,819	186,324
Vulcan Materials Co. (Construction Materials)	276	72,403
W.R. Berkley Corp. (Insurance)	746	53,481
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	3,959	43,430
Walmart, Inc. (Consumer Staples Distribution & Retail)	7,902	768,469
Warner Bros. Discovery, Inc.* (Entertainment)	12,322	106,832
Waste Management, Inc. (Commercial Services & Supplies)	948	221,225
Waters Corp.* (Life Sciences Tools & Services)	178	61,896

Common Stocks (99.5%), continued

	Shares	Value
WEC Energy Group, Inc. (Multi-Utilities)	1,754	\$ 192,098
Wells Fargo & Co. (Banks)	18,154	1,289,116
Welltower, Inc. (Health Care REITs)	1,547	236,057
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	399	84,305
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	1,920	84,211
Weyerhaeuser Co. (Specialized REITs)	4,006	103,795
Willis Towers Watson PLC (Insurance)	287	88,339
Workday, Inc.* - Class A (Software)	626	153,370
Xcel Energy, Inc. (Electric Utilities)	3,170	224,119
Xylem, Inc. (Machinery)	1,340	161,564
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	909	136,750
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	157	39,300
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	1,100	113,355
Zoetis, Inc. (Pharmaceuticals)	2,472	386,621

TOTAL COMMON STOCKS

(Cost \$121,477,843)

126,844,642Repurchase Agreements^(b) (0.4%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$461,054	\$ 461,000	461,000

TOTAL REPURCHASE AGREEMENTS

(Cost \$461,000)

461,000Collateral for Securities Loaned^(c) (NM)

	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(d)	1,404	1,404

TOTAL COLLATERAL FOR SECURITIES

LOANED

(Cost \$1,404)

1,404

TOTAL INVESTMENT SECURITIES

(Cost \$121,940,247)— 99.9%

127,307,046

Net other assets (liabilities) — 0.1%

109,452

NET ASSETS — 100.0%

\$ 127,416,498

* Non-income producing security.

^(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$1,374.^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.^(c) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.

NM Not meaningful, amount is less than 0.05%

^(d) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

REIT Real Estate Investment Trust

Large-Cap Value ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
			Oil, Gas & Consumable Fuels	\$ 6,845,237	5.4%
Aerospace & Defense	\$ 2,806,037	2.2%	Passenger Airlines	91,485	0.1%
Air Freight & Logistics	785,659	0.6%	Personal Care Products	327,251	0.3%
Automobile Components	72,238	0.1%	Pharmaceuticals	5,034,904	4.0%
Automobiles	463,578	0.4%	Professional Services	957,367	0.7%
Banks	6,733,661	5.3%	Real Estate Management & Development	172,519	0.1%
Beverages	3,185,539	2.5%	Residential REITs	515,812	0.4%
Biotechnology	2,847,854	2.2%	Retail REITs	459,551	0.3%
Broadline Retail	4,091,847	3.2%	Semiconductors & Semiconductor Equipment	5,544,103	4.3%
Building Products	604,579	0.5%	Software	9,358,058	7.3%
Capital Markets	6,045,522	4.7%	Specialized REITs	1,889,025	1.5%
Chemicals	2,950,994	2.3%	Specialty Retail	2,680,962	2.1%
Commercial Services & Supplies	326,563	0.3%	Technology Hardware, Storage & Peripherals	10,092,732	7.9%
Communications Equipment	1,381,065	1.1%	Textiles, Apparel & Luxury Goods	458,436	0.4%
Construction Materials	157,288	0.1%	Tobacco	975,296	0.8%
Consumer Finance	379,267	0.3%	Trading Companies & Distributors	110,200	0.1%
Consumer Staples Distribution & Retail	1,719,421	1.3%	Water Utilities	158,183	0.1%
Containers & Packaging	570,795	0.5%	Wireless Telecommunication Services	307,453	0.2%
Distributors	207,138	0.2%	Other**	571,856	0.5%
Diversified Telecommunication Services	2,121,407	1.7%	Total	\$ 127,416,498	100.0%
Electric Utilities	3,190,420	2.5%			
Electrical Equipment	387,956	0.3%	NM	Not meaningful, amount is less than 0.05%	
Electronic Equipment, Instruments & Components	981,512	0.8%	**	Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.	
Energy Equipment & Services	545,651	0.4%	REIT	Real Estate Investment Trust	
Entertainment	1,339,759	1.1%			
Financial Services	3,246,438	2.5%			
Food Products	1,708,893	1.3%			
Gas Utilities	140,712	0.1%			
Ground Transportation	1,304,193	1.0%			
Health Care Equipment & Supplies	3,821,650	3.0%			
Health Care Providers & Services	5,467,389	4.3%			
Health Care REITs	474,058	0.4%			
Hotel & Resort REITs	20,163	NM			
Hotels, Restaurants & Leisure	2,102,009	1.6%			
Household Durables	411,101	0.3%			
Household Products	2,808,306	2.2%			
Independent Power/Renewable Electricity Producers	39,240	NM			
Industrial Conglomerates	1,876,530	1.5%			
Industrial REITs	522,855	0.4%			
Insurance	3,665,672	2.9%			
Interactive Media & Services	41,109	NM			
IT Services	1,476,470	1.2%			
Leisure Products	44,816	NM			
Life Sciences Tools & Services	2,282,760	1.8%			
Machinery	1,563,470	1.2%			
Media	1,263,399	1.0%			
Metals & Mining	873,014	0.7%			
Multi-Utilities	1,703,007	1.4%			
Office REITs	113,064	0.1%			

Common Stocks (75.9%)

	Shares	Value
Air Products & Chemicals, Inc. (Chemicals)	525	\$ 142,322
Albemarle Corp. (Chemicals)	432	25,294
Amcor PLC (Containers & Packaging)	8,388	77,171
Avery Dennison Corp. (Containers & Packaging)	295	50,477
Ball Corp. (Containers & Packaging)	1,096	56,926
CF Industries Holdings, Inc. (Chemicals)	639	50,078
Corteva, Inc. (Chemicals)	2,111	130,861
Dow, Inc. (Chemicals)	2,584	79,045
DuPont de Nemours, Inc. (Chemicals)	1,535	101,295
Eastman Chemical Co. (Chemicals)	423	32,571
Ecolab, Inc. (Chemicals)	594	149,349
Freeport-McMoRan, Inc. (Metals & Mining)	3,388	122,070
International Flavors & Fragrances, Inc. (Chemicals)	939	73,674
International Paper Co. (Containers & Packaging)	1,936	88,437
Linde PLC (Chemicals)	1,123	508,977
LyondellBasell Industries N.V. - Class A (Chemicals)	952	55,416
Martin Marietta Materials, Inc. (Construction Materials)	224	117,372
Newmont Corp. (Metals & Mining)	2,855	150,401
Nucor Corp. (Metals & Mining)	862	102,897
Packaging Corp. of America (Containers & Packaging)	327	60,694
PPG Industries, Inc. (Chemicals)	852	92,749
Smurfit WestRock PLC* (Containers & Packaging)	1,815	76,266
Steel Dynamics, Inc. (Metals & Mining)	520	67,449
The Mosaic Co. (Chemicals)	1,166	35,446
The Sherwin-Williams Co. (Chemicals)	546	192,694

Common Stocks (75.9%), continued

	Shares	Value
Vulcan Materials Co. (Construction Materials)	485	\$ 127,230
TOTAL COMMON STOCKS		2,767,161
(Cost \$1,301,892)		
Repurchase Agreements^{(a)(b)} (27.1%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$988,116	\$ 988,000	988,000
TOTAL REPURCHASE AGREEMENTS		988,000
(Cost \$988,000)		
TOTAL INVESTMENT SECURITIES		3,755,161
(Cost \$2,289,892)— 103.0%		
Net other assets (liabilities) — (3.0)%		(108,520)
NET ASSETS — 100.0%		\$ 3,646,641

* Non-income producing security.

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

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$399,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Materials Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$1,367,957	\$39,197
S&P Materials Select Sector Index	UBS AG	5/23/25	5.13%	1,357,249	36,454
				\$2,725,206	\$75,651

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Materials UltraSector ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Chemicals	\$ 1,669,771	45.8%
Construction Materials	244,602	6.7%
Containers & Packaging	409,971	11.2%
Metals & Mining	442,817	12.2%
Other**	879,480	24.1%
Total	\$ 3,646,641	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (99.6%)

	Shares	Value
AAON, Inc. (Building Products)	239	\$ 21,814
Abercrombie & Fitch Co.* (Specialty Retail)	178	12,357
Acuity Brands, Inc. (Electrical Equipment)	109	26,553
Advanced Drainage Systems, Inc. (Building Products)	120	13,619
AECOM (Construction & Engineering)	249	24,564
Affiliated Managers Group, Inc. (Capital Markets)	42	6,956
Agree Realty Corp. (Retail REITs)	155	12,030
Alaska Air Group, Inc.* (Passenger Airlines)	436	19,302
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	176	3,356
American Airlines Group, Inc.* (Passenger Airlines)	2,328	23,163
American Financial Group, Inc. (Insurance)	113	14,313
American Homes 4 Rent - Class A (Residential REITs)	427	15,966
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	593	9,814
Appfolio, Inc.* - Class A (Software)	82	16,935
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	136	33,086
AptarGroup, Inc. (Containers & Packaging)	125	18,743
ATI, Inc.* (Metals & Mining)	505	27,462
Axalta Coating Systems, Ltd.* (Chemicals)	417	13,553
Bath & Body Works, Inc. (Retail - Discretionary)	391	11,929
Belden, Inc. (Electronic Equipment, Instruments & Components)	143	14,745
BellRing Brands, Inc.* (Personal Care Products)	209	16,122
BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail)	220	25,863
Blackbaud, Inc.* (Software)	66	3,996
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	143	9,887
Brixmor Property Group, Inc. (Retail REITs)	585	14,572
Bruker Corp. (Life Sciences Tools & Services)	180	7,211
Burlington Stores, Inc.* (Specialty Retail)	222	49,959
BWX Technologies, Inc. (Aerospace & Defense)	324	35,355
Cabot Corp. (Chemicals)	108	8,482
CACI International, Inc.* - Class A (Professional Services)	48	21,978
Carlisle Cos., Inc. (Building Products)	157	59,577
Carpenter Technology Corp. (Metals & Mining)	177	34,622
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	91	42,096
Cava Group, Inc.* (Leisure Facilities & Services)	225	20,797
Celsius Holdings, Inc.* (Beverages)	357	12,481
ChampionX Corp. (Energy Equipment & Services)	270	6,515
Chart Industries, Inc.* (Machinery)	149	20,112
Chemed Corp. (Health Care Providers & Services)	24	13,956
Chewy, Inc.* (Specialty Retail)	587	22,013
Choice Hotels International, Inc. (Hotels, Restaurants & Leisure)	79	9,963
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	260	23,507
Ciena Corp.* (Communications Equipment)	302	20,282
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	115	11,045
Clean Harbors, Inc.* (Commercial Services & Supplies)	179	38,295
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	527	15,510
Coca-Cola Consolidated, Inc. (Beverages)	21	28,472
Cognex Corp. (Electronic Equipment, Instruments & Components)	241	6,579
Coherent Corp.* (Electronic Equipment, Instruments & Components)	549	35,312
Comfort Systems USA, Inc. (Construction & Engineering)	126	50,091
Commerce Bancshares, Inc. (Banks)	246	14,942
CommVault Systems, Inc.* (Software)	156	26,072
COPT Defense Properties (Office REITs)	207	5,405
Core & Main, Inc.* - Class A (Trading Companies & Distributors)	418	22,020
Crane Co. (Machinery)	91	14,649

Common Stocks (99.6%), continued

	Shares	Value
Crane NXT Co. (Electronic Equipment, Instruments & Components)	70	\$ 3,284
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	198	19,091
CubeSmart (Specialized REITs)	432	17,569
Cullen/Frost Bankers, Inc. (Banks)	159	18,519
Curtiss-Wright Corp. (Aerospace & Defense)	133	45,870
Cytokinetics, Inc.* (Biotechnology)	209	8,954
Dick's Sporting Goods, Inc. (Specialty Retail)	123	23,092
DocuSign, Inc.* (Software)	715	58,452
Donaldson Co., Inc. (Machinery)	241	15,841
Doximity, Inc.* - Class A (Health Care Technology)	473	26,904
Dropbox, Inc.* - Class A (Software)	468	13,361
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	359	34,895
Duolingo, Inc.* (Diversified Consumer Services)	134	52,190
Dynatrace, Inc.* (Software)	1,060	49,788
Eagle Materials, Inc. (Construction Materials)	118	26,714
East West Bancorp, Inc. (Banks)	491	42,004
EastGroup Properties, Inc. (Industrial REITs)	86	14,054
EchoStar Corp.* - Class A (Media)	210	4,721
elf Beauty, Inc.* (Personal Care Products)	200	12,374
EMCOR Group, Inc. (Construction & Engineering)	163	65,315
Encompass Health Corp. (Health Care Providers & Services)	253	29,598
Entegris, Inc. (Semiconductors & Semiconductor Equipment)	278	21,996
Equitable Holdings, Inc. (Financial Services)	1,098	54,297
Equity LifeStyle Properties, Inc. (Residential REITs)	338	21,895
Esab Corp. (Machinery)	201	24,144
Euronet Worldwide, Inc.* (Financial Services)	86	8,523
Evercore Partners, Inc. (Capital Markets)	125	25,661
Exelixis, Inc.* (Biotechnology)	991	38,798
ExlService Holdings, Inc.* (Professional Services)	570	27,634
Exponent, Inc. (Professional Services)	108	8,497
Fabrinet* (Electronic Equipment, Instruments & Components)	127	26,043
Federated Hermes, Inc. (Capital Markets)	168	6,822
First Financial Bankshares, Inc. (Banks)	255	8,545
First Industrial Realty Trust, Inc. (Industrial REITs)	253	12,038
FirstCash Holdings, Inc. (Consumer Finance)	88	11,788
Floor & Decor Holdings, Inc.* - Class A (Specialty Retail)	213	15,217
Flowserve Corp. (Machinery)	326	14,745
GameStop Corp.* - Class A (Specialty Retail)	633	17,635
Gaming and Leisure Properties, Inc. (Specialized REITs)	418	20,005
GATX Corp.* (Trading Companies & Distributors)	78	11,385
Genpact, Ltd. (Professional Services)	302	15,179
Gentex Corp. (Automobile Components)	330	7,187
Glacier Bancorp, Inc. (Banks)	181	7,378
Globus Medical, Inc.* (Health Care Equipment & Supplies)	403	28,923
Graco, Inc. (Machinery)	293	23,912
Grand Canyon Education, Inc.* (Diversified Consumer Services)	102	18,194
Graphic Packaging Holding Co. (Containers & Packaging)	415	10,504
Guidewire Software, Inc.* (Software)	296	60,613
H&R Block, Inc. (Diversified Consumer Services)	474	28,615
Haemonetics Corp.* (Health Care Equipment & Supplies)	103	6,491
Halozyme Therapeutics, Inc.* (Biotechnology)	451	27,700
Hamilton Lane, Inc. - Class A (Capital Markets)	153	23,637
HealthEquity, Inc.* (Health Care Providers & Services)	307	26,316
Hexcel Corp. (Aerospace & Defense)	144	6,980
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	220	7,399
Hims & Hers Health, Inc.* (Health Care Providers & Services)	677	22,409

Common Stocks (99.6%), continued

	Shares	Value
Home BancShares, Inc. (Banks)	249	\$ 6,910
Houlihan Lokey, Inc. (Capital Markets)	191	30,958
Hyatt Hotels Corp. - Class A (Hotels, Restaurants & Leisure)	151	17,015
IDACORP, Inc. (Electric Utilities)	77	9,093
Illumina, Inc.* (Life Sciences Tools & Services)	292	22,659
Independence Realty Trust, Inc. (Residential REITs)	490	9,521
Ingredion, Inc. (Food Products)	98	13,017
Interactive Brokers Group, Inc. (Capital Markets)	386	66,335
International Bancshares Corp. (Banks)	134	8,179
Iridium Communications, Inc. (Diversified Telecommunication Services)	189	4,561
ITT, Inc. (Machinery)	205	28,089
Janus Henderson Group PLC (Capital Markets)	180	5,978
Jefferies Financial Group, Inc. (Capital Markets)	306	14,299
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	89	20,239
KB Home (Household Durables)	128	6,916
KBR, Inc. (Professional Services)	198	10,456
Kinsale Capital Group, Inc. (Insurance)	78	33,950
Kirby Corp.* (Marine Transportation)	203	19,563
Kite Realty Group Trust (Retail REITs)	334	7,231
Knife River Corp.* (Construction Materials)	200	18,676
Kyndryl Holdings, Inc.* (IT Services)	461	14,946
Lamar Advertising Co. - Class A (Specialized REITs)	196	22,306
Lancaster Colony Corp. (Food Products)	33	5,372
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	246	25,668
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	239	11,694
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	313	26,724
Lincoln Electric Holdings, Inc. (Machinery)	114	20,087
LivaNova PLC* (Health Care Equipment & Supplies)	79	2,923
Louisiana-Pacific Corp. (Paper & Forest Products)	221	19,075
Lumentum Holdings, Inc.* (Communications Equipment)	154	9,092
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	211	21,891
Manhattan Associates, Inc.* (Software)	216	38,316
Maplebear, Inc.* (Consumer Staples Distribution & Retail)	264	10,531
Masimo Corp.* (Health Care Equipment & Supplies)	157	25,271
MasTec, Inc.* (Construction & Engineering)	218	27,756
Matador Resources Co. (Oil, Gas & Consumable Fuels)	263	10,399
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	88	27,138
MGIC Investment Corp. (Financial Services)	422	10,512
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	98	6,874
Morningstar, Inc. (Capital Markets)	96	27,334
MSA Safety, Inc. (Commercial Services & Supplies)	69	10,862
Mueller Industries, Inc. (Machinery)	403	29,645
Murphy USA, Inc. (Specialty Retail)	64	31,908
National Storage Affiliates Trust (Specialized REITs)	248	9,226
Neurocrine Biosciences, Inc.* (Biotechnology)	353	38,015
NewMarket Corp. (Chemicals)	12	7,384
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	78	9,271
nVent Electric PLC (Electrical Equipment)	584	32,068
Okta, Inc.* (IT Services)	580	65,052
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	128	13,582
Omega Healthcare Investors, Inc. (Health Care REITs)	399	15,581
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	98	11,953
Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers)	92	6,679

Common Stocks (99.6%), continued

	Shares	Value
Owens Corning (Building Products)	304	\$ 44,205
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	358	3,559
Parsons Corp.* (Professional Services)	165	11,032
Paylocity Holding Corp.* (Professional Services)	154	29,583
Penumbra, Inc.* (Health Care Equipment & Supplies)	88	25,770
Permian Resources Corp. - Class A (Oil, Gas & Consumable Fuels)	2,265	26,727
Pilgrim's Pride Corp.* (Food Products)	143	7,805
Pinnacle Financial Partners, Inc. (Banks)	173	17,342
Planet Fitness, Inc.* - Class A (Hotels, Restaurants & Leisure)	298	28,187
Post Holdings, Inc.* (Food Products)	91	10,298
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	69	3,389
Primerica, Inc. (Insurance)	118	30,924
Pure Storage, Inc.* - Class A (Technology Hardware, Storage & Peripherals)	1,097	49,760
Qualys, Inc.* (Software)	75	9,428
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	377	18,394
Range Resources Corp. (Oil, Gas & Consumable Fuels)	393	13,334
Rb Global, Inc. (Commercial Services & Supplies)	653	65,758
RBC Bearings, Inc.* (Machinery)	111	36,472
RenaissanceRe Holdings, Ltd. (Insurance)	174	42,096
Repligen Corp.* (Life Sciences Tools & Services)	77	10,625
RH* (Specialty Retail)	27	4,969
RLI Corp. (Insurance)	295	21,833
Roivant Sciences, Ltd.* (Biotechnology)	1,491	17,325
Royal Gold, Inc. (Metals & Mining)	105	19,185
RPM International, Inc. (Chemicals)	259	27,648
Ryan Specialty Holdings, Inc. (Insurance)	377	24,697
Ryder System, Inc. (Ground Transportation)	79	10,876
Saia, Inc.* (Ground Transportation)	94	22,936
Sarepta Therapeutics, Inc.* (Biotechnology)	338	21,091
SEI Investments Co. (Capital Markets)	208	16,284
Service Corp. International (Diversified Consumer Services)	311	24,849
Shift4 Payments, Inc.* - Class A (Financial Services)	243	19,877
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	49	4,986
Simpson Manufacturing Co., Inc. (Building Products)	99	15,215
SLM Corp. (Consumer Finance)	745	21,538
Sotera Health Co.* (Life Sciences Tools & Services)	249	2,864
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	354	60,533
Stifel Financial Corp. (Capital Markets)	257	22,022
Synovus Financial Corp. (Banks)	245	10,613
Tempur Sealy International, Inc. (Household Durables)	400	24,424
Tenet Healthcare Corp.* (Health Care Providers & Services)	205	29,305
Tetra Tech, Inc. (Commercial Services & Supplies)	949	29,599
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	236	39,166
The Brink's Co. (Commercial Services & Supplies)	77	6,871
The Carlyle Group, Inc. (Capital Markets)	276	10,665
The Ensign Group, Inc. (Health Care Providers & Services)	202	26,056
The New York Times Co. - Class A (Media)	312	16,242
The Scotts Miracle-Gro Co. (Chemicals)	56	2,821
The Toro Co. (Machinery)	150	10,242
The Wendy's Co. (Hotels, Restaurants & Leisure)	273	3,413
Toll Brothers, Inc. (Household Durables)	354	35,708
TopBuild Corp.* (Household Durables)	104	30,759
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	242	10,631
Trex Co., Inc.* (Building Products)	186	10,755
UMB Financial Corp. (Banks)	140	13,240

Common Stocks (99.6%), continued

	Shares	Value		Value	% of Net Assets
United Therapeutics Corp.* (Biotechnology)	158	\$ 47,888			
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	72	9,045	Broadline Retail	\$ 13,582	0.3%
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	70	9,744	Building Products	165,185	3.3%
Valaris, Ltd.* (Energy Equipment & Services)	232	7,496	Capital Markets	256,950	5.2%
Valmont Industries, Inc. (Construction & Engineering)	52	15,247	Chemicals	59,888	1.2%
Valvoline, Inc.* (Specialty Retail)	450	15,417	Commercial Services & Supplies	151,385	3.1%
Viper Energy, Inc. (Oil & Gas Producers)	465	18,753	Communications Equipment	29,375	0.6%
Vontier Corp. (Electronic Equipment, Instruments & Components)	221	7,030	Construction & Engineering	182,973	3.7%
Vornado Realty Trust (Office REITs)	429	15,135	Construction Materials	45,390	0.9%
Voya Financial, Inc. (Financial Services)	177	10,478	Consumer Finance	33,326	0.7%
Warner Music Group Corp.* - Class A (Entertainment)	247	7,521	Consumer Staples Distribution & Retail	139,024	2.8%
Watsco, Inc. (Trading Companies & Distributors)	76	34,948	Containers & Packaging	29,247	0.6%
Watts Water Technologies, Inc. - Class A (Machinery)	49	10,180	Diversified Consumer Services	123,848	2.5%
Weatherford International PLC* (Energy Equipment & Services)	124	5,134	Diversified Telecommunication Services	4,561	0.1%
Western Alliance Bancorp (Banks)	386	26,908	Electric Utilities	9,093	0.2%
WEX, Inc.* (Financial Services)	87	11,342	Electrical Equipment	58,621	1.2%
Wingstop, Inc. (Hotels, Restaurants & Leisure)	103	27,180	Electronic Equipment, Instruments & Components	102,264	2.1%
Wintrust Financial Corp. (Banks)	122	13,563	Energy Equipment & Services	19,145	0.4%
Woodward, Inc. (Aerospace & Defense)	210	39,390	Entertainment	7,521	0.2%
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	275	23,458	Financial Services	115,029	2.3%
XPO, Inc.* (Ground Transportation)	203	21,542	Food Products	36,491	0.8%
YETI Holdings, Inc.* (Leisure Products)	126	3,597	Ground Transportation	55,354	1.1%
Zions Bancorp N.A. (Banks)	209	9,399	Health Care Equipment & Supplies	115,046	2.3%
TOTAL COMMON STOCKS (Cost \$4,119,198)		4,910,794	Health Care Providers & Services	147,640	3.0%
Repurchase Agreements^(a) (0.2%)			Health Care REITs	15,581	0.3%
	Principal Amount	Value	Health Care Technology	26,904	0.6%
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$9,001	\$ 9,000	9,000	Hotel & Resort REITs	3,558	0.1%
TOTAL REPURCHASE AGREEMENTS (Cost \$9,000)		9,000	Hotels, Restaurants & Leisure	236,274	4.8%
TOTAL INVESTMENT SECURITIES (Cost \$4,128,198)— 99.8%		4,919,794	Household Durables	97,807	2.0%
Net other assets (liabilities) — 0.2%		8,358	Independent Power/Renewable Electricity Producers	6,679	0.1%
NET ASSETS — 100.0%		\$ 4,928,152	Industrial REITs	26,092	0.5%
			Insurance	167,813	3.4%
			IT Services	79,998	1.6%
			Leisure Facilities & Services	20,797	0.4%
			Leisure Products	3,597	0.1%
			Life Sciences Tools & Services	70,497	1.4%
			Machinery	248,117	5.0%
			Marine Transportation	19,563	0.4%
			Media	20,963	0.4%
			Metals & Mining	81,269	1.7%
			Office REITs	20,540	0.4%
			Oil & Gas Producers	18,753	0.4%
			Oil, Gas & Consumable Fuels	110,679	2.2%
			Paper & Forest Products	19,075	0.4%
			Passenger Airlines	42,465	0.9%
			Personal Care Products	28,496	0.6%
			Professional Services	124,359	2.5%
			Real Estate Management & Development	20,240	0.4%
			Residential REITs	47,382	1.0%
			Retail - Discretionary	11,930	0.2%
			Retail REITs	33,833	0.7%

* Non-income producing security.

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

REIT Real Estate Investment Trust

Mid-Cap Growth ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Aerospace & Defense	\$ 127,595	2.6%
Automobile Components	7,187	0.1%
Banks	197,542	4.0%
Beverages	40,953	0.8%
Biotechnology	199,771	4.1%

	<u>Value</u>	<u>% of Net Assets</u>
Semiconductors & Semiconductor Equipment	\$ 124,623	2.5%
Software	276,960	5.6%
Specialized REITs	69,107	1.4%
Specialty Retail	192,567	3.9%
Technology Hardware, Storage & Peripherals	49,760	1.0%
Textiles, Apparel & Luxury Goods	19,091	0.4%
Trading Companies & Distributors	101,439	2.1%
Other**	17,358	0.4%
Total	\$ 4,928,152	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

^{REIT} Real Estate Investment Trust

Common Stocks (77.7%)

	Shares	Value
AAON, Inc. (Building Products)	247	\$ 22,544
Abercrombie & Fitch Co.* (Specialty Retail)	186	12,912
Acadia Healthcare Company, Inc.* (Health Care Providers & Services)	342	8,003
Acuity Brands, Inc. (Electrical Equipment)	112	27,284
Advanced Drainage Systems, Inc. (Building Products)	260	29,507
AECOM (Construction & Engineering)	487	48,043
Affiliated Managers Group, Inc. (Capital Markets)	108	17,888
AGCO Corp. (Machinery)	227	19,256
Agree Realty Corp. (Retail REITs)	393	30,500
Alaska Air Group, Inc.* (Passenger Airlines)	452	20,010
Albertsons Cos., Inc. - Class A (Consumer Staples Distribution & Retail)	1,491	32,772
Alcoa Corp. (Metals & Mining)	949	23,279
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	481	9,173
ALLETE, Inc. (Electric Utilities)	213	13,949
Ally Financial, Inc. (Consumer Finance)	1,010	32,987
Amcor PLC (Containers & Packaging)	— ^(a)	2
Amedisys, Inc.* (Health Care Providers & Services)	121	11,483
American Airlines Group, Inc.* (Passenger Airlines)	2,417	24,049
American Financial Group, Inc. (Insurance)	266	33,692
American Homes 4 Rent - Class A (Residential REITs)	1,166	43,597
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	417	7,277
Annaly Capital Management, Inc. (Mortgage REITs)	2,125	41,650
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	1,231	20,373
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	1,076	37,477
Appfolio, Inc.* - Class A (Software)	86	17,761
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	141	34,302
AptarGroup, Inc. (Containers & Packaging)	243	36,438
Aramark (Hotels, Restaurants & Leisure)	973	32,527
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	192	21,381
ASGN, Inc.* (IT Services)	162	8,162
Ashland, Inc. (Chemicals)	174	9,464
Associated Banc-Corp. (Banks)	603	13,302
ATI, Inc.* (Metals & Mining)	524	28,495
Autoliv, Inc. (Automobile Components)	262	24,427
AutoNation, Inc.* (Specialty Retail)	94	16,370
Avantor, Inc.* (Life Sciences Tools & Services)	2,501	32,488
Avient Corp. (Chemicals)	335	11,159
Avis Budget Group, Inc.* (Ground Transportation)	61	5,650
Avnet, Inc. (Electronic Equipment, Instruments & Components)	317	14,896
Axalta Coating Systems, Ltd.* (Chemicals)	802	26,064
Bank OZK (Banks)	389	16,571
Bath & Body Works, Inc. (Retail - Discretionary)	796	24,286
Belden, Inc. (Electronic Equipment, Instruments & Components)	147	15,157
BellRing Brands, Inc.* (Personal Care Products)	472	36,410
BILL Holdings, Inc.* (Software)	346	15,767
BioMarin Pharmaceutical, Inc.* (Biotechnology)	699	44,518
Bio-Rad Laboratories, Inc.* - Class A (Life Sciences Tools & Services)	72	17,574
BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail)	485	57,017
Black Hills Corp. (Multi-Utilities)	264	16,077
Blackbaud, Inc.* (Software)	139	8,415
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	243	16,801
Brighthouse Financial, Inc.* (Insurance)	215	12,517
Brixmor Property Group, Inc. (Retail REITs)	1,125	28,024
Bruker Corp. (Life Sciences Tools & Services)	407	16,304
Brunswick Corp. (Leisure Products)	243	11,190
Burlington Stores, Inc.* (Specialty Retail)	231	51,983
BWX Technologies, Inc. (Aerospace & Defense)	335	36,555

Common Stocks (77.7%), continued

	Shares	Value
Cabot Corp. (Chemicals)	198	\$ 15,551
CACI International, Inc.* - Class A (Professional Services)	82	37,546
Cadence Bank (Banks)	675	19,751
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	434	6,527
Carlisle Cos., Inc. (Building Products)	164	62,234
Carpenter Technology Corp. (Metals & Mining)	184	35,992
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	137	63,375
Cava Group, Inc.* (Leisure Facilities & Services)	299	27,637
Celsius Holdings, Inc.* (Beverages)	579	20,242
ChampionX Corp. (Energy Equipment & Services)	701	16,915
Chart Industries, Inc.* (Machinery)	155	20,922
Chemed Corp. (Health Care Providers & Services)	55	31,983
Chewy, Inc.* (Specialty Retail)	609	22,838
Choice Hotels International, Inc. (Hotels, Restaurants & Leisure)	82	10,341
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	225	20,302
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	270	24,411
Ciena Corp.* (Communications Equipment)	522	35,058
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	196	18,824
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	327	8,911
Clean Harbors, Inc.* (Commercial Services & Supplies)	186	39,793
Cleveland-Cliffs, Inc.* (Metals & Mining)	1,779	14,659
CNH Industrial N.V. (Machinery)	3,213	37,174
CNO Financial Group, Inc. (Insurance)	374	14,190
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	546	16,069
Coca-Cola Consolidated, Inc. (Beverages)	22	29,827
Cognex Corp. (Electronic Equipment, Instruments & Components)	624	17,035
Coherent Corp.* (Electronic Equipment, Instruments & Components)	569	36,598
Columbia Banking System, Inc. (Banks)	771	17,286
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	119	7,398
Comerica, Inc. (Banks)	483	25,961
Comfort Systems USA, Inc. (Construction & Engineering)	131	52,079
Commerce Bancshares, Inc. (Banks)	448	27,212
Commercial Metals Co. (Metals & Mining)	417	18,573
CommVault Systems, Inc.* (Software)	162	27,075
Concentrix Corp. (Professional Services)	170	8,680
COPT Defense Properties (Office REITs)	413	10,783
Core & Main, Inc.* - Class A (Trading Companies & Distributors)	699	36,823
Coty, Inc.* - Class A (Personal Care Products)	1,346	6,797
Cousins Properties, Inc. (Office REITs)	616	16,965
Crane Co. (Machinery)	178	28,654
Crane NXT Co. (Electronic Equipment, Instruments & Components)	180	8,446
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	207	19,959
Crown Holdings, Inc. (Containers & Packaging)	429	41,326
CubeSmart (Specialized REITs)	830	33,756
Cullen/Frost Bankers, Inc. (Banks)	235	27,370
Curtiss-Wright Corp. (Aerospace & Defense)	139	47,939
Cytokinetics, Inc.* (Biotechnology)	434	18,593
Darling Ingredients, Inc.* (Food Products)	585	18,831
DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies)	730	10,147
Dick's Sporting Goods, Inc. (Specialty Retail)	213	39,989
DocuSign, Inc.* (Software)	742	60,658
Dolby Laboratories, Inc. - Class A (Software)	225	17,278
Donaldson Co., Inc. (Machinery)	440	28,921
Doximity, Inc.* - Class A (Health Care Technology)	491	27,928
Dropbox, Inc.* - Class A (Software)	796	22,726

Common Stocks (77.7%), continued

	Shares	Value
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	372	\$ 36,158
Duolingo, Inc.* (Diversified Consumer Services)	139	54,138
Dynatrace, Inc.* (Software)	1,100	51,667
Eagle Materials, Inc. (Construction Materials)	123	27,846
East West Bancorp, Inc. (Banks)	509	43,544
EastGroup Properties, Inc. (Industrial REITs)	190	31,049
EchoStar Corp.* - Class A (Media)	444	9,981
elf Beauty, Inc.* (Personal Care Products)	207	12,807
EMCOR Group, Inc. (Construction & Engineering)	170	68,118
Encompass Health Corp. (Health Care Providers & Services)	370	43,286
EnerSys (Electrical Equipment)	145	12,557
Entegris, Inc. (Semiconductors & Semiconductor Equipment)	556	43,990
Envista Holdings Corp.* (Health Care Equipment & Supplies)	632	10,163
EPR Properties (Specialized REITs)	278	13,758
Equitable Holdings, Inc. (Financial Services)	1,139	56,324
Equity LifeStyle Properties, Inc. (Residential REITs)	701	45,411
Esab Corp. (Machinery)	209	25,105
Essent Group, Ltd. (Financial Services)	387	22,032
Essential Utilities, Inc. (Water Utilities)	928	38,169
Euronet Worldwide, Inc.* (Financial Services)	151	14,964
Evercore Partners, Inc. (Capital Markets)	131	26,893
Exelixis, Inc.* (Biotechnology)	1,029	40,285
ExlService Holdings, Inc.* (Professional Services)	591	28,652
Exponent, Inc. (Professional Services)	186	14,634
F.N.B. Corp. (Banks)	1,321	17,292
Fabrinet* (Electronic Equipment, Instruments & Components)	133	27,273
Federated Hermes, Inc. (Capital Markets)	286	11,614
Fidelity National Financial, Inc. (Insurance)	955	61,168
First American Financial Corp. (Insurance)	378	22,986
First Financial Bankshares, Inc. (Banks)	472	15,817
First Horizon Corp. (Banks)	1,926	34,821
First Industrial Realty Trust, Inc. (Industrial REITs)	487	23,171
FirstCash Holdings, Inc. (Consumer Finance)	143	19,156
Five Below, Inc.* (Specialty Retail)	202	15,330
Flex, Ltd.* (Electronic Equipment, Instruments & Components)	1,407	48,317
Floor & Decor Holdings, Inc.* - Class A (Specialty Retail)	395	28,219
Flowers Foods, Inc. (Food Products)	720	12,665
Flowserve Corp. (Machinery)	483	21,846
Fluor Corp.* (Construction & Engineering)	630	21,981
Fortune Brands Innovations, Inc. (Building Products)	456	24,542
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	814	29,508
FTI Consulting, Inc.* (Professional Services)	129	21,450
GameStop Corp.* - Class A (Specialty Retail)	1,495	41,651
Gaming and Leisure Properties, Inc. (Specialized REITs)	1,008	48,243
GATX Corp. (Trading Companies & Distributors)	131	19,121
Genpact, Ltd. (Professional Services)	591	29,704
Gentex Corp. (Automobile Components)	836	18,208
Glacier Bancorp, Inc. (Banks)	417	16,997
Globus Medical, Inc.* (Health Care Equipment & Supplies)	417	29,928
Graco, Inc. (Machinery)	620	50,598
Graham Holdings Co. - Class B (Diversified Consumer Services)	12	11,041
Grand Canyon Education, Inc.* (Diversified Consumer Services)	106	18,907
Graphic Packaging Holding Co. (Containers & Packaging)	1,104	27,942
Greif, Inc. - Class A (Containers & Packaging)	94	4,933

Common Stocks (77.7%), continued

	Shares	Value
Guidewire Software, Inc.* (Software)	307	\$ 62,863
GXO Logistics, Inc.* (Air Freight & Logistics)	440	15,946
H&R Block, Inc. (Diversified Consumer Services)	493	29,762
Haemonetics Corp.* (Health Care Equipment & Supplies)	184	11,596
Halozyme Therapeutics, Inc.* (Biotechnology)	468	28,745
Hamilton Lane, Inc. - Class A (Capital Markets)	160	24,718
Hancock Whitney Corp. (Banks)	317	16,513
Harley-Davidson, Inc. (Automobiles)	421	9,439
Healthcare Realty Trust, Inc. (Health Care REITs)	1,303	20,236
HealthEquity, Inc.* (Health Care Providers & Services)	319	27,345
Hexcel Corp. (Aerospace & Defense)	299	14,493
HF Sinclair Corp. (Oil, Gas & Consumable Fuels)	589	17,711
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	227	7,634
Hims & Hers Health, Inc.* (Health Care Providers & Services)	704	23,302
Home BancShares, Inc. (Banks)	679	18,842
Houlihan Lokey, Inc. (Capital Markets)	198	32,092
Hyatt Hotels Corp. - Class A (Hotels, Restaurants & Leisure)	157	17,691
IDACORP, Inc. (Electric Utilities)	196	23,146
Illumina, Inc.* (Life Sciences Tools & Services)	583	45,241
Independence Realty Trust, Inc. (Residential REITs)	847	16,457
Ingredion, Inc. (Food Products)	237	31,478
Insperty, Inc. (Professional Services)	131	8,516
Interactive Brokers Group, Inc. (Capital Markets)	401	68,913
International Bancshares Corp. (Banks)	196	11,964
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	96	5,749
Iridium Communications, Inc. (Diversified Telecommunication Services)	401	9,676
ITT, Inc. (Machinery)	299	40,969
Janus Henderson Group PLC (Capital Markets)	468	15,542
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	223	26,082
Jefferies Financial Group, Inc. (Capital Markets)	599	27,991
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	174	39,569
KB Home (Household Durables)	256	13,832
KBR, Inc. (Professional Services)	489	25,824
Kemper Corp. (Insurance)	221	13,066
Kilroy Realty Corp. (Office REITs)	391	12,320
Kinsale Capital Group, Inc. (Insurance)	82	35,691
Kirby Corp.* (Marine Transportation)	211	20,334
Kite Realty Group Trust (Retail REITs)	808	17,493
Knife River Corp.* (Construction Materials)	209	19,516
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	595	23,306
Kyndryl Holdings, Inc.* (IT Services)	855	27,719
Lamar Advertising Co. - Class A (Specialized REITs)	323	36,761
Lancaster Colony Corp. (Food Products)	72	11,720
Landstar System, Inc. (Ground Transportation)	129	17,305
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	256	26,711
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	507	24,808
Lear Corp. (Automobile Components)	196	16,807
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	325	27,749
Lincoln Electric Holdings, Inc. (Machinery)	207	36,473
Lithia Motors, Inc. (Specialty Retail)	98	28,690
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	92	16,773
LivaNova PLC* (Health Care Equipment & Supplies)	200	7,400
Louisiana-Pacific Corp. (Paper & Forest Products)	229	19,765

Common Stocks (77.7%), continued

	Shares	Value
Lumentum Holdings, Inc.* (Communications Equipment)	254	\$ 14,996
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	219	22,721
Macy's, Inc. (Broadline Retail)	1,021	11,660
Manhattan Associates, Inc.* (Software)	225	39,913
ManpowerGroup, Inc. (Professional Services)	172	7,408
Maplebear, Inc.* (Consumer Staples Distribution & Retail)	595	23,735
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	119	6,522
Masimo Corp.* (Health Care Equipment & Supplies)	164	26,397
MasTec, Inc.* (Construction & Engineering)	227	28,902
Matador Resources Co. (Oil, Gas & Consumable Fuels)	427	16,884
Mattel, Inc.* (Leisure Products)	1,237	19,656
Maximus, Inc. (Professional Services)	209	13,995
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	92	28,372
MGIC Investment Corp. (Financial Services)	912	22,718
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	247	17,325
Morningstar, Inc. (Capital Markets)	100	28,472
MSA Safety, Inc. (Commercial Services & Supplies)	145	22,826
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	164	12,543
Mueller Industries, Inc. (Machinery)	417	30,675
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	505	10,368
Murphy USA, Inc. (Specialty Retail)	67	33,404
National Fuel Gas Co. (Gas Utilities)	333	25,568
National Retail Properties, Inc. (Retail REITs)	689	28,325
National Storage Affiliates Trust (Specialized REITs)	258	9,598
Neurocrine Biosciences, Inc.* (Biotechnology)	366	39,415
New Jersey Resources Corp. (Gas Utilities)	368	18,010
New York Community Bancorp, Inc. (Banks)	1,115	13,057
NewMarket Corp. (Chemicals)	29	17,844
Nexstar Media Group, Inc. (Media)	106	15,864
NEXTracker, Inc.* - Class A (Electrical Equipment)	528	21,442
Nordstrom, Inc. (Broadline Retail)	358	8,642
NorthWestern Energy Group, Inc. (Multi-Utilities)	225	13,102
NOV, Inc. (Energy Equipment & Services)	1,399	16,242
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	133	15,808
nVent Electric PLC (Electrical Equipment)	605	33,221
OGE Energy Corp. (Electric Utilities)	738	33,491
Okta, Inc.* (IT Services)	599	67,184
Old National Bancorp (Banks)	1,172	24,131
Old Republic International Corp. (Insurance)	857	32,223
Olin Corp. (Chemicals)	425	9,189
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	225	23,875
Omega Healthcare Investors, Inc. (Health Care REITs)	1,037	40,494
ONE Gas, Inc. (Gas Utilities)	209	16,409
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	182	22,199
Option Care Health, Inc.* (Health Care Providers & Services)	626	20,226
Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers)	211	15,319
Oshkosh Corp. (Machinery)	239	20,019
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	957	32,136
Owens Corning (Building Products)	315	45,804
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	759	7,544
Parsons Corp.* (Professional Services)	172	11,500
Paylocity Holding Corp.* (Professional Services)	160	30,736
PBF Energy, Inc. - Class A (Oil, Gas & Consumable Fuels)	360	6,185

Common Stocks (77.7%), continued

	Shares	Value
Penske Automotive Group, Inc. (Specialty Retail)	70	\$ 10,897
Penumbra, Inc.* (Health Care Equipment & Supplies)	141	41,290
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	575	46,380
Permian Resources Corp. - Class A (Oil, Gas & Consumable Fuels)	2,350	27,730
Perrigo Co. PLC (Pharmaceuticals)	501	12,886
Pilgrim's Pride Corp.* (Food Products)	147	8,023
Pinnacle Financial Partners, Inc. (Banks)	282	28,268
Planet Fitness, Inc.* - Class A (Hotels, Restaurants & Leisure)	309	29,228
Polaris Industries, Inc. (Leisure Products)	192	6,520
Portland General Electric Co. (Electric Utilities)	403	16,974
Post Holdings, Inc.* (Food Products)	168	19,013
PotlatchDeltic Corp. (Specialized REITs)	264	10,135
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	209	10,266
Primerica, Inc. (Insurance)	123	32,235
Prosperity Bancshares, Inc. (Banks)	350	23,765
Pure Storage, Inc.* - Class A (Technology Hardware, Storage & Peripherals)	1,139	51,665
PVH Corp. (Textiles, Apparel & Luxury Goods)	205	14,141
Qualys, Inc.* (Software)	135	16,971
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	391	19,077
Range Resources Corp. (Oil, Gas & Consumable Fuels)	888	30,130
Rayonier, Inc. (Specialized REITs)	515	12,597
Rb Global, Inc. (Commercial Services & Supplies)	677	68,174
RBC Bearings, Inc.* (Machinery)	115	37,786
Regal Rexnord Corp. (Electrical Equipment)	243	25,719
Reinsurance Group of America, Inc. (Insurance)	241	45,142
Reliance Steel & Aluminum Co. (Metals & Mining)	198	57,071
RenaissanceRe Holdings, Ltd. (Insurance)	180	43,547
Repligen Corp.* (Life Sciences Tools & Services)	192	26,494
Rexford Industrial Realty, Inc. (Industrial REITs)	836	27,672
RH* (Specialty Retail)	55	10,122
RLI Corp. (Insurance)	307	22,721
Roivant Sciences, Ltd.* (Biotechnology)	1,546	17,965
Royal Gold, Inc. (Metals & Mining)	241	44,033
RPM International, Inc. (Chemicals)	472	50,385
Ryan Specialty Holdings, Inc. (Insurance)	391	25,614
Ryder System, Inc. (Ground Transportation)	155	21,339
Sabra Health Care REIT, Inc. (Health Care REITs)	869	15,512
Saia, Inc.* (Ground Transportation)	98	23,912
Sarepta Therapeutics, Inc.* (Biotechnology)	352	21,965
Science Applications International Corp. (Professional Services)	180	21,785
SEI Investments Co. (Capital Markets)	354	27,715
Selective Insurance Group, Inc. (Insurance)	223	19,452
Sensata Technologies Holding PLC (Electrical Equipment)	550	11,770
Service Corp. International (Diversified Consumer Services)	530	42,347
Shift4 Payments, Inc.* - Class A (Financial Services)	254	20,777
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	119	12,109
Silgan Holdings, Inc. (Containers & Packaging)	299	15,443
Simpson Manufacturing Co., Inc. (Building Products)	155	23,822
Skechers U.S.A., Inc.* - Class A (Textiles, Apparel & Luxury Goods)	483	23,194
SLM Corp. (Consumer Finance)	773	22,347
Sonoco Products Co. (Containers & Packaging)	362	14,842
Sotera Health Co.* (Life Sciences Tools & Services)	562	6,463
SouthState Corp. (Banks)	360	31,241
Southwest Gas Holdings, Inc. (Gas Utilities)	221	15,958

Common Stocks (77.7%), continued

	Shares	Value
Spire, Inc. (Gas Utilities)	215	\$ 16,456
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	368	62,928
STAG Industrial, Inc. (Industrial REITs)	685	22,626
Starwood Property Trust, Inc. (Mortgage REITs)	1,178	22,606
Stifel Financial Corp. (Capital Markets)	376	32,219
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	143	7,959
Synovus Financial Corp. (Banks)	519	22,483
Taylor Morrison Home Corp.* (Household Durables)	380	21,793
TD SYNnex Corp. (Electronic Equipment, Instruments & Components)	276	30,581
Tempur Sealy International, Inc. (Household Durables)	704	42,987
Tenet Healthcare Corp.* (Health Care Providers & Services)	350	50,033
Terex Corp. (Machinery)	243	8,554
Tetra Tech, Inc. (Commercial Services & Supplies)	986	30,753
Texas Capital Bancshares, Inc.* (Banks)	170	11,586
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	245	40,661
The Boston Beer Co., Inc.* - Class A (Beverages)	31	7,620
The Brink's Co. (Commercial Services & Supplies)	160	14,278
The Carlyle Group, Inc. (Capital Markets)	775	29,946
The Ensign Group, Inc. (Health Care Providers & Services)	209	26,959
The Gap, Inc. (Specialty Retail)	818	17,914
The Goodyear Tire & Rubber Co.* (Automobile Components)	1,047	11,391
The Hanover Insurance Group, Inc. (Insurance)	133	22,091
The Middleby Corp.* (Machinery)	198	26,403
The New York Times Co. - Class A (Media)	599	31,184
The Scotts Miracle-Gro Co. (Chemicals)	157	7,910
The Timken Co. (Machinery)	235	15,099
The Toro Co. (Machinery)	370	25,264
The Wendy's Co. (Hotels, Restaurants & Leisure)	630	7,875
The Western Union Co. (Financial Services)	1,241	12,298
Thor Industries, Inc. (Automobiles)	196	14,194
Toll Brothers, Inc. (Household Durables)	366	36,918
TopBuild Corp.* (Household Durables)	108	31,942
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	252	11,070
Trex Co., Inc.* (Building Products)	395	22,839
TXNM Energy, Inc. (Electric Utilities)	331	17,609
UFP Industries, Inc. (Building Products)	223	22,044
UGI Corp. (Gas Utilities)	789	25,871
UMB Financial Corp. (Banks)	250	23,643
Under Armour, Inc.* - Class A (Textiles, Apparel & Luxury Goods)	693	3,964
Under Armour, Inc.* - Class C (Textiles, Apparel & Luxury Goods)	470	2,557
United Bankshares, Inc. (Banks)	526	18,037
United States Steel Corp. (Metals & Mining)	828	36,192
United Therapeutics Corp.* (Biotechnology)	164	49,706
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	162	20,352
Unum Group (Insurance)	603	46,829
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	847	55,614
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	137	19,070
Valaris, Ltd.* (Energy Equipment & Services)	241	7,787
Valley National Bancorp (Banks)	1,744	14,998
Valmont Industries, Inc. (Construction & Engineering)	74	21,698
Valvoline, Inc.* (Specialty Retail)	466	15,965
VF Corp. (Textiles, Apparel & Luxury Goods)	1,217	14,458
Viper Energy, Inc. (Oil & Gas Producers)	483	19,479
Visteon Corp.* (Automobile Components)	102	8,077

Common Stocks (77.7%), continued

	Shares	Value
Vontier Corp. (Electronic Equipment, Instruments & Components)	546	\$ 17,368
Vornado Realty Trust (Office REITs)	609	21,486
Voya Financial, Inc. (Financial Services)	354	20,957
Warner Music Group Corp.* - Class A (Entertainment)	534	16,260
Watsco, Inc. (Trading Companies & Distributors)	129	59,320
Watts Water Technologies, Inc. - Class A (Machinery)	100	20,775
Weatherford International PLC* (Energy Equipment & Services)	268	11,095
Webster Financial Corp. (Banks)	630	29,799
WESCO International, Inc. (Trading Companies & Distributors)	164	26,725
Western Alliance Bancorp (Banks)	401	27,954
Westlake Corp. (Chemicals)	123	11,369
WEX, Inc.* (Financial Services)	129	16,818
Whirlpool Corp. (Household Durables)	205	15,637
Wingstop, Inc. (Hotels, Restaurants & Leisure)	106	27,972
Wintrust Financial Corp. (Banks)	243	27,014
Woodward, Inc. (Aerospace & Defense)	219	41,078
WP Carey, Inc. (Equity REIT - Diversified)	804	50,202
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	286	24,396
XPO, Inc.* (Ground Transportation)	432	45,845
YETI Holdings, Inc.* (Leisure Products)	311	8,879
Zions Bancorp N.A. (Banks)	544	24,464
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	996	8,526
TOTAL COMMON STOCKS (Cost \$8,397,888)		9,847,093
Repurchase Agreements^{(b)(c)} (22.4%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$2,842,334	\$ 2,842,000	\$2,842,000
TOTAL REPURCHASE AGREEMENTS (Cost \$2,842,000)		2,842,000
TOTAL INVESTMENT SECURITIES (Cost \$11,239,888)— 100.1%		12,689,093
Net other assets (liabilities) — (0.1)%		(16,572)
NET ASSETS — 100.0%		\$ 12,672,521

* Non-income producing security.

^(a) Number of shares is less than 0.50.^(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.^(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$335,000.

REIT Real Estate Investment Trust

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P MidCap 400	Goldman Sachs International	5/27/25	4.98%	\$2,236,054	\$6,865
S&P MidCap 400	UBS AG	5/27/25	5.13%	543,230	1,558
				\$2,779,284	\$8,423

⁽¹⁾ Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

⁽²⁾ Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Mid-Cap ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
			Industrial REITs	\$ 104,518	0.8%
Aerospace & Defense	\$ 140,065	1.1%	Insurance	483,164	3.8%
Air Freight & Logistics	15,946	0.1%	Interactive Media & Services	8,526	0.1%
Automobile Components	78,910	0.6%	IT Services	103,064	0.8%
Automobiles	23,633	0.2%	Leisure Facilities & Services	27,637	0.2%
Banks	643,683	5.1%	Leisure Products	46,245	0.4%
Beverages	57,689	0.5%	Life Sciences Tools & Services	172,936	1.4%
Biotechnology	261,192	2.1%	Machinery	494,493	3.9%
Broadline Retail	44,177	0.4%	Marine Transportation	20,334	0.2%
Building Products	253,336	2.0%	Media	57,029	0.5%
Capital Markets	344,003	2.7%	Metals & Mining	258,293	2.0%
Chemicals	158,935	1.2%	Mortgage REITs	64,256	0.5%
Commercial Services & Supplies	175,825	1.4%	Multi-Utilities	29,179	0.2%
Communications Equipment	50,054	0.4%	Office REITs	61,554	0.5%
Construction & Engineering	240,821	1.9%	Oil & Gas Producers	19,479	0.2%
Construction Materials	47,362	0.4%	Oil, Gas & Consumable Fuels	280,433	2.2%
Consumer Finance	74,490	0.6%	Paper & Forest Products	19,765	0.2%
Consumer Staples Distribution & Retail	341,820	2.7%	Passenger Airlines	44,059	0.3%
Containers & Packaging	140,927	1.1%	Personal Care Products	56,015	0.4%
Diversified Consumer Services	156,195	1.2%	Pharmaceuticals	38,968	0.3%
Diversified Telecommunication Services	39,184	0.3%	Professional Services	260,430	2.1%
Electric Utilities	105,169	0.8%	Real Estate Management & Development	39,569	0.3%
Electrical Equipment	131,993	1.0%	Residential REITs	105,465	0.8%
Electronic Equipment, Instruments & Components	275,382	2.2%	Retail - Discretionary	24,286	0.2%
Energy Equipment & Services	52,040	0.4%	Retail REITs	104,343	0.8%
Entertainment	16,260	0.1%	Semiconductors & Semiconductor Equipment	236,080	1.8%
Equity REIT - Diversified	50,202	0.4%	Software	341,095	2.7%
Financial Services	186,888	1.5%	Specialized REITs	164,847	1.3%
Food Products	101,730	0.8%	Specialty Retail	346,284	2.7%
Gas Utilities	118,272	1.0%	Technology Hardware, Storage & Peripherals	51,665	0.4%
Ground Transportation	137,357	1.1%	Textiles, Apparel & Luxury Goods	92,198	0.7%
Health Care Equipment & Supplies	163,632	1.3%	Trading Companies & Distributors	188,834	1.5%
Health Care Providers & Services	242,620	1.9%	Water Utilities	38,169	0.3%
Health Care REITs	76,242	0.6%	Other**	2,825,428	22.3%
Health Care Technology	27,928	0.2%	Total	\$ 12,672,521	100.0%
Hotel & Resort REITs	7,544	0.1%			
Hotels, Restaurants & Leisure	303,948	2.4%	** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.		
Household Durables	163,109	1.3%			
Independent Power/Renewable Electricity Producers	15,318	0.1%	^{REIT} Real Estate Investment Trust		

Common Stocks (99.0%)

	Shares	Value
Acadia Healthcare Company, Inc.* (Health Care Providers & Services)	191	\$ 4,469
Advanced Drainage Systems, Inc. (Building Products)	76	8,625
AECOM (Construction & Engineering)	129	12,726
Affiliated Managers Group, Inc. (Capital Markets)	36	5,963
AGCO Corp. (Machinery)	127	10,773
Agree Realty Corp. (Retail REITs)	131	10,167
Albertsons Cos., Inc. - Class A (Consumer Staples Distribution & Retail)	836	18,375
Alcoa Corp. (Metals & Mining)	533	13,074
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	168	3,204
ALLETE, Inc. (Electric Utilities)	119	7,793
Ally Financial, Inc. (Consumer Finance)	567	18,518
Amcor PLC (Containers & Packaging)	1	7
Amedisys, Inc.* (Health Care Providers & Services)	68	6,453
American Financial Group, Inc. (Insurance)	83	10,513
American Homes 4 Rent - Class A (Residential REITs)	405	15,143
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	235	4,101
Annaly Capital Management, Inc. (Mortgage REITs)	1,193	23,383
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	346	5,726
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	604	21,038
AptarGroup, Inc. (Containers & Packaging)	65	9,747
Aramark (Hotels, Restaurants & Leisure)	547	18,287
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	108	12,027
ASGN, Inc.* (IT Services)	92	4,635
Ashland, Inc. (Chemicals)	98	5,330
Associated Banc-Corp. (Banks)	339	7,478
Autoliv, Inc. (Automobile Components)	147	13,705
AutoNation, Inc.* (Specialty Retail)	53	9,230
Avantor, Inc.* (Life Sciences Tools & Services)	1,405	18,251
Avient Corp. (Chemicals)	188	6,262
Avis Budget Group, Inc.* (Ground Transportation)	35	3,242
Avnet, Inc. (Electronic Equipment, Instruments & Components)	179	8,411
Axalta Coating Systems, Ltd.* (Chemicals)	207	6,728
Bank OZK (Banks)	218	9,287
Bath & Body Works, Inc. (Retail - Discretionary)	219	6,682
BellRing Brands, Inc.* (Personal Care Products)	143	11,031
BILL Holdings, Inc.* (Software)	193	8,795
BioMarin Pharmaceutical, Inc.* (Biotechnology)	393	25,030
Bio-Rad Laboratories, Inc.* - Class A (Life Sciences Tools & Services)	40	9,763
BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail)	144	16,929
Black Hills Corp. (Multi-Utilities)	148	9,013
Blackbaud, Inc.* (Software)	40	2,422
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	53	3,664
Brighthouse Financial, Inc.* (Insurance)	121	7,045
Brixmor Property Group, Inc. (Retail REITs)	290	7,224
Bruker Corp. (Life Sciences Tools & Services)	123	4,927
Brunswick Corp. (Leisure Products)	136	6,263
Cabot Corp. (Chemicals)	49	3,848
CACI International, Inc.* - Class A (Professional Services)	19	8,700
Cadence Bank (Banks)	378	11,060
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	243	3,655
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	24	11,102
Cava Group, Inc.* (Leisure Facilities & Services)	37	3,420
Celsius Holdings, Inc.* (Beverages)	117	4,090
ChampionX Corp. (Energy Equipment & Services)	237	5,719
Chemed Corp. (Health Care Providers & Services)	16	9,304
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	126	11,369

Common Stocks (99.0%), continued

	Shares	Value
Ciena Corp.* (Communications Equipment)	117	\$ 7,858
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	43	4,130
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	183	4,987
Cleveland-Cliffs, Inc.* (Metals & Mining)	999	8,232
CNH Industrial N.V. (Machinery)	1,804	20,871
CNO Financial Group, Inc. (Insurance)	210	7,967
Cognex Corp. (Electronic Equipment, Instruments & Components)	210	5,733
Columbia Banking System, Inc. (Banks)	432	9,685
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	66	4,103
Comerica, Inc. (Banks)	271	14,566
Commerce Bancshares, Inc. (Banks)	108	6,560
Commercial Metals Co. (Metals & Mining)	234	10,422
Concentrix Corp. (Professional Services)	96	4,902
COPT Defense Properties (Office REITs)	111	2,898
Core & Main, Inc.* - Class A (Trading Companies & Distributors)	149	7,849
Coty, Inc.* - Class A (Personal Care Products)	757	3,823
Cousins Properties, Inc. (Office REITs)	346	9,529
Crane Co. (Machinery)	47	7,566
Crane NXT Co. (Electronic Equipment, Instruments & Components)	61	2,862
Crown Holdings, Inc. (Containers & Packaging)	242	23,312
CubeSmart (Specialized REITs)	215	8,744
Cullen/Frost Bankers, Inc. (Banks)	40	4,659
Cytokinetics, Inc.* (Biotechnology)	121	5,184
Darling Ingredients, Inc.* (Food Products)	328	10,559
DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies)	411	5,713
Dick's Sporting Goods, Inc. (Specialty Retail)	47	8,824
Dolby Laboratories, Inc.* - Class A (Software)	126	9,675
Donaldson Co., Inc. (Machinery)	106	6,967
Dropbox, Inc.* - Class A (Software)	174	4,968
EastGroup Properties, Inc. (Industrial REITs)	57	9,315
EchoStar Corp.* - Class A (Media)	128	2,877
Encompass Health Corp. (Health Care Providers & Services)	61	7,136
EnerSys (Electrical Equipment)	81	7,015
Entegris, Inc. (Semiconductors & Semiconductor Equipment)	149	11,788
Envista Holdings Corp.* (Health Care Equipment & Supplies)	355	5,708
EPR Properties (Specialized REITs)	156	7,720
Equity LifeStyle Properties, Inc. (Residential REITs)	197	12,762
Essent Group, Ltd. (Financial Services)	217	12,354
Essential Utilities, Inc. (Water Utilities)	521	21,429
Euronet Worldwide, Inc.* (Financial Services)	35	3,469
Exponent, Inc. (Professional Services)	42	3,305
F.N.B. Corp. (Banks)	742	9,713
Federated Hermes, Inc. (Capital Markets)	63	2,558
Fidelity National Financial, Inc. (Insurance)	536	34,330
First American Financial Corp. (Insurance)	213	12,953
First Financial Bankshares, Inc. (Banks)	117	3,921
First Horizon Corp. (Banks)	1,081	19,545
First Industrial Realty Trust, Inc. (Industrial REITs)	125	5,948
FirstCash Holdings, Inc. (Consumer Finance)	29	3,885
Five Below, Inc.* (Specialty Retail)	113	8,576
Flex, Ltd.* (Electronic Equipment, Instruments & Components)	790	27,128
Floor & Decor Holdings, Inc.* - Class A (Specialty Retail)	98	7,001
Flowers Foods, Inc. (Food Products)	404	7,106
Flowserve Corp. (Machinery)	81	3,664
Fluor Corp.* (Construction & Engineering)	354	12,351
Fortune Brands Innovations, Inc. (Building Products)	256	13,778

Common Stocks (99.0%), continued

	Shares	Value
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	458	\$ 16,602
FTI Consulting, Inc.* (Professional Services)	73	12,138
GameStop Corp.* - Class A (Specialty Retail)	470	13,094
Gaming and Leisure Properties, Inc. (Specialized REITs)	323	15,460
GATX Corp.* (Trading Companies & Distributors)	28	4,087
Genpact, Ltd. (Professional Services)	155	7,790
Gentex Corp. (Automobile Components)	277	6,033
Glacier Bancorp, Inc. (Banks)	129	5,258
Graco, Inc. (Machinery)	178	14,527
Graham Holdings Co. - Class B (Diversified Consumer Services)	7	6,440
Graphic Packaging Holding Co. (Containers & Packaging)	377	9,542
Greif, Inc. - Class A (Containers & Packaging)	53	2,781
GXO Logistics, Inc.* (Air Freight & Logistics)	247	8,951
Haemonetics Corp.* (Health Care Equipment & Supplies)	43	2,710
Hancock Whitney Corp. (Banks)	178	9,272
Harley-Davidson, Inc. (Automobiles)	237	5,314
Healthcare Realty Trust, Inc. (Health Care REITs)	732	11,368
Hexcel Corp. (Aerospace & Defense)	83	4,023
HF Sinaclair Corp. (Oil, Gas & Consumable Fuels)	330	9,923
Home BancShares, Inc. (Banks)	237	6,577
IDACORP, Inc. (Electric Utilities)	65	7,676
Illumina, Inc.* (Life Sciences Tools & Services)	156	12,106
Independence Realty Trust, Inc. (Residential REITs)	191	3,711
Ingredion, Inc. (Food Products)	76	10,094
Insperty, Inc. (Professional Services)	73	4,746
International Bancshares Corp. (Banks)	32	1,953
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	54	3,234
Iridium Communications, Inc.* (Diversified Telecommunication Services)	114	2,751
ITT, Inc. (Machinery)	48	6,577
Janus Henderson Group PLC (Capital Markets)	157	5,214
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	124	14,503
Jefferies Financial Group, Inc. (Capital Markets)	157	7,337
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	46	10,461
KB Home (Household Durables)	69	3,728
KBR, Inc. (Professional Services)	159	8,397
Kemper Corp. (Insurance)	123	7,272
Kilroy Realty Corp. (Office REITs)	219	6,901
Kite Realty Group Trust (Retail REITs)	258	5,586
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	334	13,083
Kyndryl Holdings, Inc.* (IT Services)	211	6,841
Lamar Advertising Co. - Class A (Specialized REITs)	67	7,625
Lancaster Colony Corp. (Food Products)	21	3,418
Landstar System, Inc. (Ground Transportation)	73	9,793
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	145	7,095
Lear Corp. (Automobile Components)	111	9,518
Lincoln Electric Holdings, Inc. (Machinery)	50	8,810
Lithia Motors, Inc. (Specialty Retail)	54	15,809
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	51	9,298
LivaNova PLC* (Health Care Equipment & Supplies)	66	2,442
Lumentum Holdings, Inc.* (Communications Equipment)	52	3,070
Macy's, Inc. (Broadline Retail)	574	6,555
ManpowerGroup, Inc. (Professional Services)	97	4,178
Maplebear, Inc.* (Consumer Staples Distribution & Retail)	180	7,180

Common Stocks (99.0%), continued

	Shares	Value
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	66	\$ 3,617
Matador Resources Co. (Oil, Gas & Consumable Fuels)	86	3,400
Mattel, Inc.* (Leisure Products)	696	11,059
Maximus, Inc. (Professional Services)	117	7,834
MGIC Investment Corp. (Financial Services)	266	6,626
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	82	5,751
MSA Safety, Inc. (Commercial Services & Supplies)	40	6,297
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	93	7,113
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	283	5,810
National Fuel Gas Co. (Gas Utilities)	187	14,358
National Retail Properties, Inc. (Retail REITs)	387	15,909
New Jersey Resources Corp. (Gas Utilities)	207	10,131
New York Community Bancorp, Inc. (Banks)	626	7,330
NewMarket Corp. (Chemicals)	9	5,538
Nexstar Media Group, Inc. (Media)	60	8,980
NEXTracker, Inc.* - Class A (Electrical Equipment)	296	12,021
Nordstrom, Inc. (Broadline Retail)	201	4,852
NorthWestern Energy Group, Inc. (Multi-Utilities)	126	7,337
NOV, Inc. (Energy Equipment & Services)	786	9,125
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	29	3,447
OGE Energy Corp. (Electric Utilities)	414	18,788
Old National Bancorp (Banks)	658	13,548
Old Republic International Corp. (Insurance)	481	18,086
Olin Corp. (Chemicals)	239	5,167
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	51	5,412
Omega Healthcare Investors, Inc. (Health Care REITs)	349	13,628
ONE Gas, Inc. (Gas Utilities)	117	9,186
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	45	5,489
Option Care Health, Inc.* (Health Care Providers & Services)	351	11,342
Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers)	65	4,719
Oshkosh Corp. (Machinery)	135	11,308
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	537	18,033
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	218	2,167
PBF Energy, Inc. - Class A (Oil, Gas & Consumable Fuels)	203	3,488
Penske Automotive Group, Inc.* (Specialty Retail)	38	5,915
Penumbra, Inc.* (Health Care Equipment & Supplies)	28	8,200
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	322	25,973
Perrigo Co. PLC (Pharmaceuticals)	282	7,253
Pinnacle Financial Partners, Inc. (Banks)	57	5,714
Polaris Industries, Inc. (Leisure Products)	108	3,668
Portland General Electric Co. (Electric Utilities)	225	9,477
Post Holdings, Inc.* (Food Products)	41	4,640
PotlatchDeltic Corp. (Specialized REITs)	148	5,682
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	77	3,782
Prosperity Bancshares, Inc. (Banks)	196	13,308
PVH Corp. (Textiles, Apparel & Luxury Goods)	115	7,933
Qualys, Inc.* (Software)	32	4,023
Range Resources Corp. (Oil, Gas & Consumable Fuels)	268	9,093
Rayonier, Inc. (Specialized REITs)	290	7,093
Regal Rexnord Corp. (Electrical Equipment)	137	14,499
Reinsurance Group of America, Inc. (Insurance)	136	25,474
Reliance Steel & Aluminum Co. (Metals & Mining)	112	32,283
Repligen Corp.* (Life Sciences Tools & Services)	63	8,693
Rexford Industrial Realty, Inc. (Industrial REITs)	469	15,523
RH* (Specialty Retail)	15	2,760

Common Stocks (99.0%), continued

	Shares	Value
Royal Gold, Inc. (Metals & Mining)	75	\$ 13,703
RPM International, Inc. (Chemicals)	114	12,170
Ryder System, Inc. (Ground Transportation)	41	5,644
Sabra Health Care REIT, Inc. (Health Care REITs)	489	8,729
Science Applications International Corp. (Professional Services)	101	12,223
SEI Investments Co. (Capital Markets)	77	6,028
Selective Insurance Group, Inc. (Insurance)	125	10,904
Sensata Technologies Holding PLC (Electrical Equipment)	309	6,613
Service Corp. International (Diversified Consumer Services)	116	9,269
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	38	3,867
Siligan Holdings, Inc. (Containers & Packaging)	168	8,677
Simpson Manufacturing Co., Inc. (Building Products)	30	4,611
Skechers U.S.A., Inc.* - Class A (Textiles, Apparel & Luxury Goods)	271	13,012
Sonoco Products Co. (Containers & Packaging)	203	8,323
Sotera Health Co.* (Life Sciences Tools & Services)	172	1,978
SouthState Corp. (Banks)	203	17,616
Southwest Gas Holdings, Inc. (Gas Utilities)	124	8,954
Spire, Inc. (Gas Utilities)	120	9,185
STAG Industrial, Inc. (Industrial REITs)	385	12,717
Starwood Property Trust, Inc. (Mortgage REITs)	660	12,665
Stifel Financial Corp. (Capital Markets)	61	5,227
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	81	4,508
Synovus Financial Corp. (Banks)	148	6,411
Taylor Morrison Home Corp.* (Household Durables)	214	12,273
TD SYNNEX Corp. (Electronic Equipment, Instruments & Components)	155	17,174
Tempur Sealy International, Inc. (Household Durables)	161	9,831
Tenet Healthcare Corp.* (Health Care Providers & Services)	76	10,864
Terex Corp. (Machinery)	137	4,822
Texas Capital Bancshares, Inc.* (Banks)	95	6,474
The Boston Beer Co., Inc.* - Class A (Beverages)	17	4,179
The Brink's Co. (Commercial Services & Supplies)	45	4,016
The Carlyle Group, Inc. (Capital Markets)	275	10,626
The Gap, Inc. (Specialty Retail)	459	10,052
The Goodyear Tire & Rubber Co.* (Automobile Components)	589	6,408
The Hanover Insurance Group, Inc. (Insurance)	74	12,291
The Middleby Corp.* (Machinery)	111	14,802
The New York Times Co. - Class A (Media)	155	8,069
The Scotts Miracle-Gro Co.* (Chemicals)	56	2,821
The Timken Co. (Machinery)	132	8,481
The Toro Co. (Machinery)	120	8,194
The Wendy's Co. (Hotels, Restaurants & Leisure)	195	2,438
The Western Union Co. (Financial Services)	698	6,917
Thor Industries, Inc. (Automobiles)	110	7,966
Trex Co., Inc.* (Building Products)	113	6,534
TXNM Energy, Inc. (Electric Utilities)	186	9,895
UFP Industries, Inc. (Building Products)	125	12,356
UGI Corp. (Gas Utilities)	443	14,525
UMB Financial Corp. (Banks)	59	5,580
Under Armour, Inc.* - Class A (Textiles, Apparel & Luxury Goods)	391	2,237
Under Armour, Inc.* - Class C (Textiles, Apparel & Luxury Goods)	266	1,447
United Bankshares, Inc. (Banks)	294	10,081
United States Steel Corp. (Metals & Mining)	465	20,325
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	49	6,156

Common Stocks (99.0%), continued

	Shares	Value
Unum Group (Insurance)	339	\$ 26,327
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	475	31,188
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	36	5,011
Valley National Bancorp (Banks)	981	8,437
Valmont Industries, Inc. (Construction & Engineering)	11	3,225
VF Corp. (Textiles, Apparel & Luxury Goods)	684	8,126
Visteon Corp.* (Automobile Components)	57	4,514
Vontier Corp. (Electronic Equipment, Instruments & Components)	178	5,662
Vornado Realty Trust (Office REITs)	93	3,281
Voya Financial, Inc. (Financial Services)	96	5,683
Warner Music Group Corp.* - Class A (Entertainment)	155	4,720
Watsco, Inc. (Trading Companies & Distributors)	28	12,876
Watts Water Technologies, Inc. - Class A (Machinery)	28	5,817
Weatherford International PLC (Energy Equipment & Services)	78	3,229
Webster Financial Corp. (Banks)	354	16,744
WESCO International, Inc. (Trading Companies & Distributors)	92	14,992
Westlake Corp. (Chemicals)	69	6,378
WEX, Inc.* (Financial Services)	22	2,868
Whirlpool Corp. (Household Durables)	114	8,696
Wintrust Financial Corp. (Banks)	66	7,337
WP Carey, Inc. (Equity REIT - Diversified)	451	28,160
XPO, Inc.* (Ground Transportation)	123	13,053
YETI Holdings, Inc.* (Leisure Products)	102	2,912
Zions Bancorp N.A. (Banks)	183	8,230
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	560	4,794
TOTAL COMMON STOCKS (Cost \$2,188,967)		2,664,071
TOTAL INVESTMENT SECURITIES (Cost \$2,188,967)— 99.0%		2,664,071
Net other assets (liabilities) — 1.0%		26,059
NET ASSETS — 100.0%		\$ 2,690,130

* Non-income producing security.

REIT Real Estate Investment Trust

Mid-Cap Value ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Aerospace & Defense	\$ 4,023	0.1%
Air Freight & Logistics	8,951	0.3%
Automobile Components	40,178	1.5%
Automobiles	13,280	0.5%
Banks	246,345	9.2%
Beverages	8,269	0.3%
Biotechnology	30,214	1.1%
Broadline Retail	16,819	0.6%
Building Products	45,904	1.7%
Capital Markets	42,953	1.6%
Chemicals	54,242	2.0%
Commercial Services & Supplies	10,312	0.4%
Communications Equipment	10,928	0.4%

	Value	% of Net Assets		Value	% of Net Assets
Construction & Engineering	\$ 28,302	1.1%	Water Utilities	\$ 21,429	0.8%
Consumer Finance	22,403	0.8%	Other**	26,059	1.0%
Consumer Staples Distribution & Retail	110,747	4.1%	Total	\$ 2,690,130	100.0%
Containers & Packaging	62,389	2.3%			
Diversified Consumer Services	15,709	0.6%			
Diversified Telecommunication Services	19,353	0.7%	** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.		
Electric Utilities	53,628	2.0%			
Electrical Equipment	40,148	1.5%	REIT Real Estate Investment Trust		
Electronic Equipment, Instruments & Components	94,977	3.6%			
Energy Equipment & Services	18,074	0.7%			
Entertainment	4,720	0.2%			
Equity REIT - Diversified	28,160	1.1%			
Financial Services	37,917	1.4%			
Food Products	35,817	1.3%			
Gas Utilities	66,339	2.5%			
Ground Transportation	44,815	1.7%			
Health Care Equipment & Supplies	24,773	0.9%			
Health Care Providers & Services	49,568	1.9%			
Health Care REITs	33,725	1.3%			
Hotel & Resort REITs	2,167	0.1%			
Hotels, Restaurants & Leisure	33,017	1.2%			
Household Durables	34,527	1.3%			
Independent Power/Renewable Electricity Producers	4,719	0.2%			
Industrial REITs	43,503	1.6%			
Insurance	173,162	6.4%			
Interactive Media & Services	4,794	0.2%			
IT Services	11,476	0.4%			
Leisure Facilities & Services	3,420	0.1%			
Leisure Products	23,902	0.9%			
Life Sciences Tools & Services	55,718	2.1%			
Machinery	133,180	4.9%			
Media	19,926	0.7%			
Metals & Mining	98,039	3.7%			
Mortgage REITs	36,048	1.3%			
Multi-Utilities	16,350	0.6%			
Office REITs	22,609	0.8%			
Oil, Gas & Consumable Fuels	92,866	3.4%			
Personal Care Products	14,854	0.6%			
Pharmaceuticals	21,756	0.8%			
Professional Services	74,213	2.8%			
Real Estate Management & Development	10,461	0.4%			
Residential REITs	31,616	1.2%			
Retail - Discretionary	6,682	0.3%			
Retail REITs	38,886	1.4%			
Semiconductors & Semiconductor Equipment	59,871	2.2%			
Software	29,882	1.1%			
Specialized REITs	52,324	1.9%			
Specialty Retail	81,262	3.0%			
Textiles, Apparel & Luxury Goods	40,513	1.5%			
Trading Companies & Distributors	46,917	1.7%			

Common Stocks (81.6%)

Common Stocks (81.6%), continued

	Shares	Value		Shares	Value
Adobe, Inc.* (Software)	1,744	\$ 653,965	Intel Corp. (Semiconductors & Semiconductor Equipment)	17,365	\$ 349,037
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	6,498	632,580	Intuit, Inc. (Software)	1,121	703,394
Airbnb, Inc.* - Class A (Hotels, Restaurants & Leisure)	1,736	211,653	Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	1,430	737,594
Alphabet, Inc. - Class A (Interactive Media & Services)	9,507	1,509,712	Keurig Dr Pepper, Inc. (Beverages)	5,442	188,239
Alphabet, Inc. - Class C (Interactive Media & Services)	8,959	1,441,414	KLA Corp. (Semiconductors & Semiconductor Equipment)	533	374,534
Amazon.com, Inc.* (Broadline Retail)	17,273	3,185,487	Lam Research Corp. (Semiconductors & Semiconductor Equipment)	5,149	369,029
American Electric Power Co., Inc. (Electric Utilities)	2,139	231,739	Linde PLC (Chemicals)	1,895	858,871
Amgen, Inc. (Biotechnology)	2,154	626,641	Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	465	125,908
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	1,989	387,696	Marriott International, Inc. - Class A (Hotels, Restaurants & Leisure)	1,106	263,869
ANSYS, Inc.* (Software)	350	112,658	Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	3,471	202,602
Apple, Inc. (Technology Hardware, Storage & Peripherals)	24,484	5,202,850	MercadoLibre, Inc.* (Broadline Retail)	204	475,493
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	3,258	491,013	Meta Platforms, Inc. - Class A (Interactive Media & Services)	3,569	1,959,381
AppLovin Corp* - Class A (Software)	1,241	334,214	Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,158	99,441
ARM Holdings PLC* ^{ADR(B)} (Semiconductors & Semiconductor Equipment)	525	59,876	Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	4,469	343,890
ASML Holding N.V.* ^{ADRNYS} (Semiconductors & Semiconductor Equipment)	361	241,178	Microsoft Corp. (Software)	12,117	4,789,365
AstraZeneca PLC ^{ADR} (Pharmaceuticals)	2,336	167,701	MicroStrategy, Inc.* - Class A (Software)	953	362,245
Atlassian Corp.* - Class A (Software)	658	150,228	Mondelez International, Inc. - Class A (Food Products)	5,188	353,459
Autodesk, Inc.* (Software)	862	236,404	MongoDB, Inc.* (IT Services)	299	51,479
Automatic Data Processing, Inc. (Professional Services)	1,632	490,580	Monster Beverage Corp.* (Beverages)	3,904	234,708
Axon Enterprise, Inc.* (Aerospace & Defense)	307	188,283	Netflix, Inc.* (Entertainment)	1,715	1,940,899
Baker Hughes Co. (Energy Equipment & Services)	3,971	140,573	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	39,770	4,331,747
Biogen, Inc.* (Biotechnology)	587	71,074	NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	1,017	187,443
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	131	668,006	Old Dominion Freight Line, Inc. (Ground Transportation)	852	130,595
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	12,635	2,431,858	ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	1,691	67,133
Cadence Design Systems, Inc.* (Software)	1,099	327,216	O'Reilly Automotive, Inc.* (Specialty Retail)	230	325,496
CDW Corp. (Electronic Equipment, Instruments & Components)	531	85,257	PACCAR, Inc. (Machinery)	2,106	189,982
Charter Communications, Inc.* - Class A (Media)	569	222,968	Palantir Technologies, Inc.* (Software)	9,019	1,068,210
Cintas Corp. (Commercial Services & Supplies)	1,617	342,287	Palo Alto Networks, Inc.* (Software)	2,654	496,112
Cisco Systems, Inc. (Communications Equipment)	15,953	920,967	Paychex, Inc. (Professional Services)	1,445	212,588
Coca-Cola European Partners PLC (Beverages)	1,849	167,778	PayPal Holdings, Inc.* (Financial Services)	3,968	261,253
Cognizant Technology Solutions Corp. - Class A (IT Services)	1,984	145,963	PDD Holdings, Inc.* ^{ADR} (Broadline Retail)	2,678	282,716
Comcast Corp. - Class A (Media)	15,123	517,207	PepsiCo, Inc. (Beverages)	5,501	745,826
Constellation Energy Corp. (Electric Utilities)	1,255	280,417	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	4,435	658,420
Copart, Inc.* (Commercial Services & Supplies)	3,876	236,552	Regeneron Pharmaceuticals, Inc.* (Biotechnology)	431	258,066
CoStar Group, Inc.* (Real Estate Management & Development)	1,645	122,010	Roper Technologies, Inc. (Software)	431	241,394
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	1,781	1,771,204	Ross Stores, Inc. (Specialty Retail)	1,323	183,897
CrowdStrike Holdings, Inc.* - Class A (Software)	938	402,280	Starbucks Corp. (Hotels, Restaurants & Leisure)	4,555	364,628
CSX Corp. (Ground Transportation)	7,598	213,275	Synopsys, Inc.* (Software)	620	284,586
Datadog, Inc.* - Class A (Software)	1,273	130,050	Take-Two Interactive Software, Inc.* (Entertainment)	708	165,191
Dexcom, Inc.* (Health Care Equipment & Supplies)	1,568	111,924	Tesla, Inc.* (Automobiles)	5,924	1,671,516
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	1,162	153,396	Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	3,651	584,343
DoorDash, Inc.* - Class A (Hotels, Restaurants & Leisure)	1,582	305,152	The Kraft Heinz Co. (Food Products)	4,793	139,476
Electronic Arts, Inc. (Entertainment)	1,045	151,619	The Trade Desk, Inc.* - Class A (Media)	1,815	97,338
Exelon Corp. (Electric Utilities)	4,033	189,148	T-Mobile U.S., Inc. (Wireless Telecommunication Services)	4,579	1,130,784
Fastenal Co. (Trading Companies & Distributors)	2,301	186,312	Verisk Analytics, Inc. (Professional Services)	563	166,890
Fortinet, Inc.* (Software)	3,084	319,996	Vertex Pharmaceuticals, Inc.* (Biotechnology)	1,029	524,276
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	1,835	129,056	Warner Bros. Discovery, Inc.* (Entertainment)	9,846	85,365
Gilead Sciences, Inc. (Biotechnology)	4,995	532,167	Workday, Inc.* - Class A (Software)	857	209,965
GLOBALFOUNDRIES, Inc.* (Semiconductors & Semiconductor Equipment)	2,217	77,750	Xcel Energy, Inc. (Electric Utilities)	2,306	163,034
Honeywell International, Inc. (Industrial Conglomerates)	2,606	548,563			
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	325	140,611			

Common Stocks (81.6%), continued

	Shares	Value
Zscaler, Inc.* (Software)	615	\$ 139,095
TOTAL COMMON STOCKS (Cost \$19,938,533)		<u>58,749,310</u>

Repurchase Agreements^{(b)(c)} (64.1%)

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$46,150,419	\$ 46,145,000	<u>46,145,000</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$46,145,000)		<u>46,145,000</u>

Collateral for Securities Loaned^(d) (0.1%)

	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(e)	53,808	<u>53,808</u>
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$53,808)		<u>53,808</u>

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Nasdaq-100 Futures Contracts	10	6/23/25	\$3,931,700	\$365,827

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Nasdaq-100 Index	Goldman Sachs International	5/27/25	5.08%	\$6,876,278	\$60,248
Nasdaq-100 Index	UBS AG	5/27/25	5.13%	<u>2,465,949</u>	<u>17,621</u>
				<u>\$9,342,227</u>	<u>\$77,869</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Nasdaq-100 ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
			Entertainment	\$ 2,343,074	3.2%
Aerospace & Defense	\$ 188,283	0.2%	Financial Services	261,253	0.4%
Automobiles	1,671,516	2.3%	Food Products	492,935	0.7%
Beverages	1,336,551	1.8%	Ground Transportation	343,870	0.5%
Biotechnology	2,012,224	2.8%	Health Care Equipment & Supplies	1,119,185	1.6%
Broadline Retail	3,943,697	5.5%	Hotels, Restaurants & Leisure	1,813,308	2.5%
Chemicals	858,871	1.2%	Industrial Conglomerates	548,563	0.8%
Commercial Services & Supplies	578,839	0.8%	Interactive Media & Services	4,910,506	6.8%
Communications Equipment	920,966	1.3%	IT Services	197,442	0.3%
Consumer Staples Distribution & Retail	1,771,204	2.5%	Machinery	189,982	0.3%
Electric Utilities	864,338	1.2%	Media	837,514	1.2%
Electronic Equipment, Instruments & Components	85,257	0.1%	Oil, Gas & Consumable Fuels	153,396	0.2%
Energy Equipment & Services	140,573	0.2%	Pharmaceuticals	167,701	0.2%

	<u>Value</u>	<u>% of Net Assets</u>
Professional Services	\$ 870,058	1.2%
Real Estate Management & Development	122,010	0.2%
Semiconductors & Semiconductor Equipment	11,889,570	16.5%
Software	10,961,377	15.2%
Specialty Retail	509,393	0.7%
Technology Hardware, Storage & Peripherals	5,202,850	7.2%
Textiles, Apparel & Luxury Goods	125,908	0.2%
Trading Companies & Distributors	186,312	0.2%
Wireless Telecommunication Services	1,130,784	1.6%
Other**	13,247,517	18.4%
Total	\$ 71,996,827	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (77.3%)

	Shares	Value
Archrock, Inc. (Energy Equipment & Services)	13,636	\$ 320,855
Aris Water Solutions, Inc. - Class A (Commercial Services & Supplies)	4,616	115,215
Atlas Energy Solutions, Inc.* (Energy Equipment & Services)	12,982	175,646
Baker Hughes Co. (Energy Equipment & Services)	7,844	277,678
Bristow Group, Inc.* (Energy Equipment & Services)	1,139	33,077
Cactus, Inc. - Class A (Energy Equipment & Services)	7,402	280,832
ChampionX Corp. (Energy Equipment & Services)	11,640	280,873
Core Laboratories, Inc. (Energy Equipment & Services)	3,764	42,797
Expro Group Holdings N.V.* (Energy Equipment & Services)	13,801	114,134
Halliburton Co. (Energy Equipment & Services)	13,487	267,312
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	15,245	92,842
Helmerich & Payne, Inc. (Energy Equipment & Services)	13,183	249,027
Innovex International, Inc.* (Energy Equipment & Services)	4,390	66,289
Kodiak Gas Services, Inc.* (Energy Equipment & Services)	7,477	254,293
Liberty Energy, Inc. (Energy Equipment & Services)	23,111	265,777
Nabors Industries, Ltd.* (Energy Equipment & Services)	1,480	39,723
Newpark Resources, Inc.* (Energy Equipment & Services)	6,583	38,050
Noble Corp. PLC* (Energy Equipment & Services)	14,477	314,730
NOV, Inc. (Energy Equipment & Services)	23,635	274,402
Oceaneering International, Inc.* (Energy Equipment & Services)	10,938	194,150
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	42,507	239,739
ProPetro Holding Corp.* (Energy Equipment & Services)	15,795	78,659
RPC, Inc.* (Energy Equipment & Services)	14,244	67,374
Schlumberger N.V. (Energy Equipment & Services)	8,321	276,673
Select Energy Services, Inc. - Class A (Energy Equipment & Services)	13,417	114,313

Common Stocks (77.3%), continued

	Shares	Value
Solaris Energy Infrastructure, Inc.* (Energy Equipment & Services)	7,918	\$ 167,387
TechnipFMC PLC (Energy Equipment & Services)	12,628	355,730
TETRA Technologies, Inc.* (Energy Equipment & Services)	11,700	33,345
Tidewater, Inc.* (Energy Equipment & Services)	8,282	299,726
Transocean, Ltd.* (Energy Equipment & Services)	111,831	238,200
Valaris, Ltd.* (Energy Equipment & Services)	9,026	291,630
Weatherford International PLC (Energy Equipment & Services)	6,220	257,508
TOTAL COMMON STOCKS (Cost \$4,753,727)		6,117,986
Repurchase Agreements^{(a)(b)} (23.1%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,827,215	\$ 1,827,000	1,827,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,827,000)		1,827,000
TOTAL INVESTMENT SECURITIES (Cost \$6,580,727)— 100.4%		7,944,986
Net other assets (liabilities) — (0.4)%		(31,264)
NET ASSETS — 100.0%		\$ 7,913,722

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$1,136,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Oil & Gas Equipment & Services Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$3,516,279	\$20,938
S&P Oil & Gas Equipment & Services Select Sector Index	UBS AG	5/23/25	5.13%	2,257,438	57,664
				\$5,773,717	\$78,602

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Oil & Gas Equipment & Services UltraSector ProFund invested in the following industries as of April 30, 2025:

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

	Value	% of Net Assets
Commercial Services & Supplies	\$ 115,215	1.5%
Energy Equipment & Services	6,002,771	75.8%
Other**	1,795,736	22.7%
Total	\$ 7,913,722	100.0%

Common Stocks (77.3%)

	Shares	Value
Amneal Pharmaceuticals, Inc.* (Pharmaceuticals)	3,511	\$ 26,894
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	2,050	50,041
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	635	44,971
Arvinas, Inc.* (Pharmaceuticals)	6,334	60,933
Axsome Therapeutics, Inc.* (Pharmaceuticals)	688	77,256
Bristol-Myers Squibb Co. (Pharmaceuticals)	1,375	69,025
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	1,284	34,662
Corcept Therapeutics, Inc.* (Pharmaceuticals)	1,495	107,460
CorMedix, Inc.* (Pharmaceuticals)	2,443	22,451
Edgewise Therapeutics, Inc.* (Pharmaceuticals)	3,082	50,545
Elanco Animal Health, Inc.* (Pharmaceuticals)	7,914	75,025
Eli Lilly & Co. (Pharmaceuticals)	100	89,894
Enliven Therapeutics, Inc.* (Pharmaceuticals)	679	12,860
Esperion Therapeutics, Inc.* (Pharmaceuticals)	10,244	10,238
Evolus, Inc.* (Pharmaceuticals)	1,863	21,238
EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals)	2,413	16,457
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	1,903	56,081
Harrow, Inc.* (Pharmaceuticals)	1,510	37,403
Innoviva, Inc.* (Pharmaceuticals)	1,780	33,268
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	613	71,696
Johnson & Johnson (Pharmaceuticals)	505	78,937
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	350	38,451
Liquidia Corp.* (Pharmaceuticals)	2,479	34,632
Merck & Co., Inc. (Pharmaceuticals)	881	75,061
Mind Medicine MindMed, Inc.* (Pharmaceuticals)	3,474	22,199
Nuvation Bio, Inc.* (Pharmaceuticals)	7,985	17,966
Ocular Therapeutix, Inc.* (Pharmaceuticals)	2,792	23,174
Omeros Corp.* (Pharmaceuticals)	2,210	16,244
Organon & Co. (Pharmaceuticals)	5,482	70,882
Pacira BioSciences, Inc.* (Pharmaceuticals)	2,546	68,487
Perrigo Co. PLC (Pharmaceuticals)	2,992	76,954
Pfizer, Inc. (Pharmaceuticals)	3,198	78,063
Phibro Animal Health Corp. - Class A (Pharmaceuticals)	541	10,068

Common Stocks (77.3%), continued

	Shares	Value
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	936	\$ 76,031
Royalty Pharma PLC* - Class A (Pharmaceuticals)	2,503	82,148
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	1,370	44,498
Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals)	1,660	86,170
Viartis, Inc. (Pharmaceuticals)	8,899	74,930
WaVe Life Sciences, Ltd.* (Pharmaceuticals)	3,323	25,654
Xeris Biopharma Holdings, Inc.* (Pharmaceuticals)	3,785	17,297
Zevra Therapeutics, Inc.* (Pharmaceuticals)	1,311	9,610
Zoetis, Inc. (Pharmaceuticals)	509	79,608
TOTAL COMMON STOCKS		
(Cost \$1,477,929)		2,075,462
Repurchase Agreements^{(a)(b)} (21.6%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$581,068	\$ 581,000	581,000
TOTAL REPURCHASE AGREEMENTS		
(Cost \$581,000)		581,000
TOTAL INVESTMENT SECURITIES		
(Cost \$2,058,929)— 98.9%		2,656,462
Net other assets (liabilities) — 1.1%		28,742
NET ASSETS — 100.0%		\$ 2,685,204

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$284,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Pharmaceuticals Select Industry Index	Goldman Sachs International	5/23/25	5.08%	\$1,060,423	\$49,719
S&P Pharmaceuticals Select Industry Index	UBS AG	5/23/25	5.13%	885,264	58,789
				\$1,945,687	\$108,508

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Pharmaceuticals UltraSector ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Pharmaceuticals	\$ 2,075,462	77.3%
Other**	609,742	22.7%
Total	\$ 2,685,204	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (77.5%)

	Shares	Value
Agnico Eagle Mines, Ltd. (Metals & Mining)	40,837	\$ 4,801,614
Alamos Gold, Inc. - Class A (Metals & Mining)	34,132	973,445
Anglogold Ashanti PLC (Metals & Mining)	34,748	1,464,976
B2Gold Corp. (Metals & Mining)	107,011	332,804
Barrick Gold Corp. (Metals & Mining)	140,223	2,669,846
Centerra Gold Inc (Metals & Mining)	17,067	114,349
Cia De Minas Buenaventura S.A.A ^{ADR} (Metals & Mining)	19,417	274,945
Coeur Mining, Inc.* (Metals & Mining)	51,852	287,779
Eldorado Gold Corp.* (Metals & Mining)	16,639	313,479
Endeavour Silver Corp.* (Metals & Mining)	21,298	77,525
Equinox Gold Corp.* (Metals & Mining)	34,403	230,500
First Majestic Silver Corp.* (Metals & Mining)	34,248	214,392
Fortuna Mining Corp.* (Metals & Mining)	24,887	155,544
Franco-Nevada Corp. (Metals & Mining)	15,643	2,687,155
Gold Fields, Ltd. ^{ADR} (Metals & Mining)	72,683	1,638,275
Harmony Gold Mining Co., Ltd. ^{ADR} (Metals & Mining)	45,200	719,132
Hecla Mining Co. (Metals & Mining)	51,254	293,173
IAMGOLD Corp.* (Metals & Mining)	46,391	328,448
Kinross Gold Corp. (Metals & Mining)	99,792	1,472,930
MAG Silver Corp.* (Metals & Mining)	7,552	117,509
New Gold, Inc.* (Metals & Mining)	64,215	255,576
Newmont Corp. (Metals & Mining)	92,430	4,869,211
Novagold Resources, Inc.* (Metals & Mining)	19,834	83,898
Osisko Gold Royalties, Ltd.* (Metals & Mining)	15,162	364,343
Pan American Silver Corp. (Metals & Mining)	29,402	740,342
Royal Gold, Inc. (Metals & Mining)	5,339	975,489
Sandstorm Gold, Ltd.* (Metals & Mining)	19,975	173,783

Common Stocks (77.5%), continued

	Shares	Value
Seabridge Gold, Inc.* (Metals & Mining)	6,343	\$ 78,843
Sibanye Stillwater, Ltd. ^{ADR} (Metals & Mining)	57,453	267,156
SSR Mining, Inc.* (Metals & Mining)	16,430	174,815
Wheaton Precious Metals Corp. (Metals & Mining)	36,838	3,076,710
TOTAL COMMON STOCKS (Cost \$12,176,852)		30,227,986
Repurchase Agreements^{(a)(b)} (21.7%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$8,476,995	\$ 8,476,000	8,476,000
TOTAL REPURCHASE AGREEMENTS (Cost \$8,476,000)		8,476,000
TOTAL INVESTMENT SECURITIES (Cost \$20,652,852)— 99.2%		38,703,986
Net other assets (liabilities) — 0.8%		297,991
NET ASSETS — 100.0%		\$ 39,001,977

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$3,839,000.

^{ADR} American Depositary Receipt

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Dow Jones Precious Metals Index	Goldman Sachs International	5/23/25	5.08%	\$12,985,517	\$25,941
Dow Jones Precious Metals Index	UBS AG	5/23/25	5.13%	15,269,570	81,182
				\$28,255,087	\$107,123

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Precious Metals UltraSector ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Metals & Mining	\$ 30,227,986	77.5%
Other**	8,773,991	22.5%
Total	\$ 39,001,977	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (77.0%)

	Shares	Value
Alexandria Real Estate Equities, Inc. (Office REITs)	388	\$ 28,192
American Tower Corp. (Specialized REITs)	1,177	265,307
AvalonBay Communities, Inc. (Residential REITs)	358	75,173
Boston Properties, Inc. (Office REITs)	367	23,389
Camden Property Trust (Residential REITs)	269	30,612
CBRE Group, Inc.* - Class A (Real Estate Management & Development)	745	91,024
CoStar Group, Inc.* (Real Estate Management & Development)	1,062	78,769
Crown Castle International Corp. (Specialized REITs)	1,095	115,807
Digital Realty Trust, Inc. (Specialized REITs)	797	127,950
Equinix, Inc. (Specialized REITs)	245	210,884
Equity Residential (Residential REITs)	861	60,494
Essex Property Trust, Inc. (Residential REITs)	162	45,222
Extra Space Storage, Inc. (Specialized REITs)	534	78,242
Federal Realty Investment Trust (Retail REITs)	194	18,240
Healthpeak Properties, Inc. (Health Care REITs)	1,763	31,452
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	1,761	24,865
Invitation Homes, Inc. (Residential REITs)	1,435	49,063
Iron Mountain, Inc. (Specialized REITs)	740	66,356
Kimco Realty Corp. (Retail REITs)	1,712	34,206
Mid-America Apartment Communities, Inc. (Residential REITs)	295	47,097
Prologis, Inc. (Industrial REITs)	2,335	238,637
Public Storage (Specialized REITs)	397	119,271
Realty Income Corp. (Retail REITs)	2,205	127,581
Regency Centers Corp. (Retail REITs)	411	29,666
SBA Communications Corp. - Class A (Specialized REITs)	271	65,961
Simon Property Group, Inc. (Retail REITs)	773	121,655
UDR, Inc. (Residential REITs)	758	31,745

Common Stocks (77.0%), continued

	Shares	Value
Ventas, Inc. (Health Care REITs)	1,101	\$ 77,158
VICI Properties, Inc. (Specialized REITs)	2,656	85,045
Welltower, Inc. (Health Care REITs)	1,535	234,226
Weyerhaeuser Co. (Specialized REITs)	1,828	47,363
TOTAL COMMON STOCKS (Cost \$975,169)		2,680,652
Repurchase Agreements^{(a)(b)} (23.3%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$812,095	\$ 812,000	812,000
TOTAL REPURCHASE AGREEMENTS (Cost \$812,000)		812,000
TOTAL INVESTMENT SECURITIES (Cost \$1,787,169)— 100.3%		3,492,652
Net other assets (liabilities) — (0.3)%		(11,665)
NET ASSETS — 100.0%		\$ 3,480,987

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$437,000.

REIT Real Estate Investment Trust

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Real Estate Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$1,150,929	\$22,942
S&P Real Estate Select Sector Index	UBS AG	5/23/25	5.13%	1,393,658	24,034
				\$2,544,587	\$46,976

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Real Estate UltraSector ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
Health Care REITs	\$ 342,836	9.8%	Specialized REITs	\$ 1,182,187	34.0%
Hotel & Resort REITs	24,865	0.7%	Other**	800,335	23.0%
Industrial REITs	238,637	6.9%	Total	\$ 3,480,987	100.0%
Office REITs	51,581	1.5%			
Real Estate Management & Development	169,793	4.9%	** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.		
Residential REITs	339,405	9.7%	REIT Real Estate Investment Trust		
Retail REITs	331,348	9.5%			

Repurchase Agreements^{(a)(b)} (97.6%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$10,240,202	\$ 10,239,000	\$ 10,239,000
TOTAL REPURCHASE AGREEMENTS (Cost \$10,239,000)		<u>10,239,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$10,239,000)— 97.6%		10,239,000
Net other assets (liabilities) — 2.4%		<u>256,998</u>
NET ASSETS — 100.0%		<u>\$ 10,495,998</u>

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

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$359,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
30-Year U.S. Treasury Bond, 4.63%, due 2/15/55	Citibank North America	5/15/25	(4.29)%	\$(7,949,163)	\$(127,760)
30-Year U.S. Treasury Bond, 4.63%, due 2/15/55	Societe Generale	5/15/25	(4.22)%	(5,079,465)	(81,310)
				<u>\$(13,028,628)</u>	<u>\$(209,070)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (98.7%)

	Principal Amount	Value		
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$611,072	\$ 611,000	\$ 611,000		(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$611,000)		611,000		(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$64,000.
TOTAL INVESTMENT SECURITIES (Cost \$611,000)— 98.7%		611,000		
Net other assets (liabilities) — 1.3%		7,933		
NET ASSETS — 100.0%		\$ 618,933		

Total Return Swap Agreements—Short

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
10-Year U.S. Treasury Note, 4.63%, due 2/15/35	Citibank North America	5/15/25	(4.27)%	\$(157,109)	\$(2,710)
10-Year U.S. Treasury Note, 4.63%, due 2/15/35	Societe Generale	5/15/25	(4.20)%	(460,854)	(6,734)
				\$(617,963)	\$(9,444)

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (96.0%)

	Principal Amount	Value	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$8,360,982	\$ 8,360,000	\$ 8,360,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$8,360,000)		8,360,000	(b) A portion of these securities were held in a segregated account for the benefit of forward currency contract counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$331,000.
TOTAL INVESTMENT SECURITIES (Cost \$9,257,707)— 106.4%		9,267,304	
Net other assets (liabilities) — (6.4)%		(558,040)	
NET ASSETS — 100.0%		\$ 8,709,264	

As of April 30, 2025, the Rising U.S. Dollar ProFund's forward currency contracts with Goldman Sachs International were as follows:

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar	\$568,813 British pound	05/16/25	\$585,200	\$(16,387)
U.S. dollar	437,038 Canadian dollar	05/16/25	453,031	(15,993)
U.S. dollar	3,211,198 Euro	05/16/25	3,347,441	(136,243)
U.S. dollar	388,624 Japanese yen	05/16/25	403,537	(14,913)
U.S. dollar	246,639 Swedish krona	05/16/25	253,347	(6,708)
U.S. dollar	295,042 Swiss franc	05/16/25	313,891	(18,849)
Total Short Contracts	<u>\$5,147,354</u>		<u>\$5,356,447</u>	<u>\$(209,093)</u>

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Long:				
British pound	58,195 U.S. dollar	05/16/25	\$77,549	\$1,009
Canadian dollar	93,742 U.S. dollar	05/16/25	68,066	867
Euro	482,806 U.S. dollar	05/16/25	547,418	5,688
Japanese yen	20,248,297 U.S. dollar	05/16/25	141,902	1,338
Swedish krona	277,794 U.S. dollar	05/16/25	28,791	354
Swiss franc	35,880 U.S. dollar	05/16/25	43,578	341
Total Long Contracts	<u>\$897,707</u>		<u>\$907,304</u>	<u>\$9,597</u>

As of April 30, 2025, the Rising U.S. Dollar ProFund's forward currency contracts with UBS AG were as follows:

Description and amount of currency purchased	Description and amount of currency sold	Delivery Date	Fair Value	Unrealized Appreciation/ (Depreciation)
Short:				
U.S. dollar	\$499,976 British pound	05/16/25	\$514,920	\$(14,944)
U.S. dollar	389,522 Canadian dollar	05/16/25	404,543	(15,021)
U.S. dollar	2,062,919 Euro	05/16/25	2,155,389	(92,470)
U.S. dollar	870,966 Japanese yen	05/16/25	908,067	(37,101)
U.S. dollar	133,490 Swedish krona	05/16/25	137,183	(3,693)
U.S. dollar	37,919 Swiss franc	05/16/25	40,462	(2,543)
Total Short Contracts	<u>\$3,994,792</u>		<u>\$4,160,564</u>	<u>\$(165,772)</u>
			Total unrealized appreciation	\$9,597
			Total unrealized (depreciation)	(374,865)
			Total net unrealized appreciation/(depreciation)	<u>\$(365,268)</u>

Common Stocks (44.9%)

	Shares	Value
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	36,650	\$ 3,567,878
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	2,955	56,352
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,565	44,759
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	11,215	2,186,028
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	18,371	2,768,693
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	735	36,000
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	105,958	20,393,736
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	1,201	115,344
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	2,993	133,458
Entegris, Inc. (Semiconductors & Semiconductor Equipment)	3,416	270,274
GLOBALFOUNDRIES, Inc.* (Semiconductors & Semiconductor Equipment)	1,874	65,721
Intel Corp. (Semiconductors & Semiconductor Equipment)	97,880	1,967,388
KLA Corp. (Semiconductors & Semiconductor Equipment)	3,004	2,110,881
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	29,017	2,079,648
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	3,121	152,711
Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	19,560	1,141,717
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	12,157	560,195
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	25,186	1,938,063
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	1,521	106,683
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	1,081	641,141
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	553,727	60,311,944
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	5,745	1,058,861
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	9,526	378,182

Common Stocks (44.9%), continued

	Shares	Value
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	1,116	\$ 136,119
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	1,287	63,217
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	2,111	151,295
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	25,001	3,711,648
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	2,409	117,535
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	734	74,692
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	3,634	233,594
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	3,681	273,167
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	20,578	3,293,509
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	998	125,379
TOTAL COMMON STOCKS (Cost \$13,260,376)		110,265,812
Repurchase Agreements^{(a)(b)} (35.8%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$88,193,356	\$ 88,183,000	88,183,000
TOTAL REPURCHASE AGREEMENTS (Cost \$88,183,000)		88,183,000
TOTAL INVESTMENT SECURITIES (Cost \$101,443,376)— 80.7%		198,448,812
Net other assets (liabilities) — 19.3%		47,564,645
NET ASSETS — 100.0%		\$ 246,013,457

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$38,667,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Dow Jones U.S. Semiconductors Index	Goldman Sachs International	5/23/25	5.08%	\$112,170,204	\$6,415,111
Dow Jones U.S. Semiconductors Index	UBS AG	5/23/25	5.13%	146,643,781	6,241,685
				\$258,813,985	\$12,656,796

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Semiconductor UltraSector ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Semiconductors & Semiconductor Equipment	\$ 110,265,812	44.9%
Other**	<u>135,747,645</u>	<u>55.1%</u>
Total	<u>\$ 246,013,457</u>	<u>100.0%</u>

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Repurchase Agreements^{(a)(b)} (108.9%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$982,115	\$ 982,000	\$ 982,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$982,000)		982,000	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$184,000.
TOTAL INVESTMENT SECURITIES (Cost \$982,000)— 108.9%		982,000	
Net other assets (liabilities) — (8.9)%		<u>(80,507)</u>	
NET ASSETS — 100.0%		<u>\$ 901,493</u>	

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Energy Select Sector Index	Goldman Sachs International	5/23/25	(4.58)%	\$(444,974)	\$5,052
S&P Energy Select Sector Index	UBS AG	5/23/25	(4.63)%	(457,688)	8,705
				<u>\$(902,662)</u>	<u>\$13,757</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (229.8%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$2,743,322	\$ 2,743,000	\$ 2,743,000
TOTAL REPURCHASE AGREEMENTS (Cost \$2,743,000)		<u>2,743,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$2,743,000)— 229.8%		<u>2,743,000</u>
Net other assets (liabilities) — (129.8)%		<u>(1,549,294)</u>
NET ASSETS — 100.0%		<u>\$ 1,193,706</u>

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

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$317,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nasdaq-100 Index	Goldman Sachs International	5/27/25	(4.83)%	\$(775,012)	\$(8,305)
Nasdaq-100 Index	UBS AG	5/27/25	(4.73)%	(410,991)	(2,946)
				<u>\$(1,186,003)</u>	<u>\$(11,251)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (100.9%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$8,857,040	\$ 8,856,000	\$ 8,856,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$8,856,000)		<u>8,856,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$1,647,000.
TOTAL INVESTMENT SECURITIES (Cost \$8,856,000)— 100.9%		8,856,000	
Net other assets (liabilities) — (0.9)%		<u>(80,569)</u>	
NET ASSETS — 100.0%		<u>\$ 8,775,431</u>	

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Dow Jones Precious Metals Index	Goldman Sachs International	5/23/25	(4.58)%	\$(4,386,491)	\$(24,462)
Dow Jones Precious Metals Index	UBS AG	5/23/25	(4.63)%	<u>(4,385,762)</u>	<u>(25,968)</u>
				<u>\$(8,772,253)</u>	<u>\$(50,430)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (113.9%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,025,120	\$ 1,025,000	\$ 1,025,000
TOTAL REPURCHASE AGREEMENTS (Cost \$1,025,000)		<u>1,025,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$1,025,000)— 113.9%		<u>1,025,000</u>
Net other assets (liabilities) — (13.9)%		<u>(125,360)</u>
NET ASSETS — 100.0%		<u>\$ 899,640</u>

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

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$215,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Real Estate Select Sector Index	Goldman Sachs International	5/23/25	(4.58)%	\$(449,940)	\$(10,472)
S&P Real Estate Select Sector Index	UBS AG	5/23/25	(4.63)%	(449,128)	(10,560)
				<u>\$(899,068)</u>	<u>\$(21,032)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (114.2%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$580,068	\$ 580,000	\$ 580,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$580,000)		<u>580,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$124,000.
TOTAL INVESTMENT SECURITIES (Cost \$580,000)— 114.2%		<u>580,000</u>	
Net other assets (liabilities) — (14.2)%		<u>(71,903)</u>	
NET ASSETS — 100.0%		<u>\$ 508,097</u>	

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Russell 2000 Index	Goldman Sachs International	5/27/25	(4.48)%	\$(129,632)	\$18
Russell 2000 Index	UBS AG	5/27/25	(4.63)%	(377,111)	316
				<u>\$(506,743)</u>	<u>\$334</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Common Stocks (99.9%)

	Shares	Value
A10 Networks, Inc.* (Software)	269	\$ 4,433
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	517	7,548
Acadia Realty Trust (Retail REITs)	502	9,588
ACI Worldwide, Inc.* (Software)	638	34,045
Acushnet Holdings Corp. (Leisure Products)	94	6,225
Addus HomeCare Corp.* (Health Care Providers & Services)	68	7,109
Adeia, Inc. (Software)	247	3,041
ADMA Biologics, Inc.* (Biotechnology)	1,437	34,201
Adtalem Global Education, Inc.* (Diversified Consumer Services)	226	24,001
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	112	10,910
AeroVironment, Inc.* (Aerospace & Defense)	170	25,758
Agilysys, Inc.* (Software)	137	10,186
Alamo Group, Inc. (Machinery)	28	4,675
Alarm.com Holdings, Inc.* (Software)	180	9,648
Albany International Corp.* (Machinery)	96	6,313
Alkermes PLC* (Biotechnology)	633	18,211
Alpha and Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment)	71	1,337
Alpha Metallurgical Resources, Inc.* (Metals & Mining)	42	5,097
American Assets Trust, Inc. (Equity REIT - Diversified)	169	3,165
American States Water Co. (Water Utilities)	115	9,328
Ameris Bancorp (Banks)	189	11,075
AMERISAFE, Inc. (Insurance)	52	2,417
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	144	3,515
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	101	7,153
Apogee Enterprises, Inc. (Building Products)	134	5,316
Apollo Medical Holdings, Inc.* (Health Care Providers & Services)	253	7,886
Apple Hospitality REIT, Inc. (Hotel & Resort REITs)	665	7,827
Archrock, Inc. (Energy Equipment & Services)	1,065	25,059
Arcosa, Inc. (Construction & Engineering)	190	15,213
Arcus Biosciences, Inc.* (Biotechnology)	411	3,596
Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components)	348	3,421
Armada Hoffer Properties, Inc. (Equity REIT - Diversified)	311	2,105
Armstrong World Industries, Inc. (Building Products)	265	38,431
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	300	4,167
Artisan Partners Asset Management, Inc. - Class A (Capital Markets)	205	7,581
Artivion, Inc.* (Health Care Equipment & Supplies)	229	5,425
Assured Guaranty, Ltd. (Insurance)	143	12,545
Atlas Energy Solutions, Inc.* (Energy Equipment & Services)	437	5,913
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	116	5,682
Axos Financial, Inc.* (Banks)	330	20,948
Azenta, Inc.* (Life Sciences Tools & Services)	136	3,582
AZZ, Inc. (Building Products)	182	15,790
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	179	39,527
Balchem Corp. (Chemicals)	198	30,998
BancFirst Corp. (Banks)	121	14,256
Bank of Hawaii Corp. (Banks)	111	7,338
BankUnited, Inc. (Banks)	209	6,836
Banner Corp. (Banks)	107	6,542
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	123	4,001
BGC Group, Inc. - Class A (Capital Markets)	1,253	11,352
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	221	5,328
BlackLine, Inc.* (Software)	315	14,877
Boot Barn Holdings, Inc.* (Specialty Retail)	186	19,407
Box, Inc.* - Class A (Software)	874	27,286
Brady Corp. - Class A (Commercial Services & Supplies)	172	12,090

Common Stocks (99.9%), continued

	Shares	Value
Brighsphere Investment Group, Inc. (Capital Markets)	170	\$ 4,580
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	270	36,260
Cactus, Inc. - Class A (Energy Equipment & Services)	406	15,404
Calix, Inc.* (Communications Equipment)	144	5,891
Cal-Maine Foods, Inc. (Food Products)	263	24,555
CareTrust REIT, Inc. (Health Care REITs)	559	16,362
Cargurus, Inc.* (Interactive Media & Services)	535	14,959
Cars.com, Inc.* (Interactive Media & Services)	160	1,862
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	682	16,566
Cathay General Bancorp (Banks)	217	9,047
Cavco Industries, Inc.* (Household Durables)	49	24,199
Centerspace (Residential REITs)	56	3,380
Central Pacific Financial Corp. (Banks)	102	2,620
Century Aluminum Co.* (Metals & Mining)	316	5,186
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	69	1,808
Champion Homes, Inc.* (Household Durables)	321	27,766
Chesapeake Utilities Corp. (Gas Utilities)	79	10,402
Cinemark Holdings, Inc.* (Entertainment)	650	19,441
City Holding Co. (Banks)	90	10,428
Cleantech, Inc.* (Software)	1,691	13,815
Clear Secure, Inc. - Class A (Software)	572	14,117
Cogent Communications Holdings, Inc. (Diversified Telecommunication Services)	257	13,968
Cohen & Steers, Inc. (Capital Markets)	163	12,440
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	196	5,291
Community Financial System, Inc. (Banks)	205	11,191
Comstock Resources, Inc.* (Oil, Gas & Consumable Fuels)	281	5,134
Concentra Group Holdings Parent, Inc. (Health Care Providers & Services)	270	5,873
Corcept Therapeutics, Inc.* (Pharmaceuticals)	567	40,755
Core Laboratories, Inc. (Energy Equipment & Services)	137	1,558
Core Natural Resources, Inc.* (Oil, Gas & Consumable Fuels)	308	22,241
CoreCivic, Inc.* (Commercial Services & Supplies)	354	8,015
CorVel Corp.* (Health Care Providers & Services)	165	17,945
CSG Systems International, Inc. (Professional Services)	86	5,171
CSW Industrials, Inc. (Building Products)	102	31,873
CTS Corp. (Electronic Equipment, Instruments & Components)	110	4,189
Curblin Properties Corp. (Retail REITs)	575	13,162
CVB Financial Corp. (Banks)	328	6,081
Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure)	187	3,589
DiamondRock Hospitality Co. (Hotel & Resort REITs)	1,263	9,270
Digi International, Inc.* (Communications Equipment)	132	3,590
DigitalOcean Holdings, Inc.* (IT Services)	387	11,958
DNOW, Inc.* (Trading Companies & Distributors)	366	5,808
Donnelley Financial Solutions, Inc.* (Capital Markets)	68	3,278
Dorman Products, Inc.* (Automobile Components)	165	18,695
DoubleVerify Holdings, Inc.* (Software)	479	6,352
Douglas Emmett, Inc. (Office REITs)	591	8,174
Dream Finders Homes, Inc.* - Class A (Household Durables)	166	3,762
DXP Enterprises, Inc.* (Trading Companies & Distributors)	78	6,900
Dycom Industries, Inc.* (Construction & Engineering)	177	29,656
Dynavax Technologies Corp.* (Biotechnology)	306	3,596
Element Solutions, Inc. (Chemicals)	623	12,715
Elme Communities (Residential REITs)	316	4,920
Employers Holdings, Inc. (Insurance)	78	3,790
Enact Holdings, Inc.* (Financial Services)	40	1,432
Energizer Holdings, Inc. (Household Products)	167	4,516
Enerpac Tool Group Corp. (Machinery)	331	13,362
Enova International, Inc.* (Consumer Finance)	157	14,411

Common Stocks (99.9%), continued

	Shares	Value
Enpro, Inc. (Machinery)	79	\$ 11,803
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	75	4,677
ESCO Technologies, Inc. (Machinery)	157	24,563
Essential Properties Realty Trust, Inc. (Equity REIT - Diversified)	1,142	36,739
Etsy, Inc.* (Broadline Retail)	336	14,609
EVERTEC, Inc. (Financial Services)	251	8,519
Everus Construction Group, Inc.* (Construction & Engineering)	149	5,996
Extreme Networks, Inc.* (Communications Equipment)	388	5,106
FB Financial Corp. (Banks)	96	4,086
Federal Signal Corp. (Machinery)	371	30,211
First Bancorp (Banks)	605	11,882
First Commonwealth Financial Corp. (Banks)	291	4,458
First Financial Bancorp (Banks)	273	6,320
First Hawaiian, Inc. (Banks)	331	7,567
FormFactor, Inc.* (Semiconductors & Semiconductor Equipment)	212	5,966
Forward Air Corp.* (Air Freight & Logistics)	48	707
Four Corners Property Trust, Inc. (Specialized REITs)	329	9,196
Franklin Electric Co., Inc. (Machinery)	146	12,404
Freshpet, Inc.* (Retail - Discretionary)	295	21,694
Frontdoor, Inc.* (Diversified Consumer Services)	461	18,952
Fulton Financial Corp. (Banks)	521	8,690
Gates Industrial Corp. PLC* (Machinery)	913	17,274
Getty Realty Corp. (Retail REITs)	132	3,695
Glaukos Corp.* (Health Care Equipment & Supplies)	336	31,668
GMS, Inc.* (Trading Companies & Distributors)	151	11,062
Gogo, Inc.* (Wireless Telecommunication Services)	166	1,257
Goosehead Insurance, Inc.* - Class A (Insurance)	149	14,485
Granite Construction, Inc. (Construction & Engineering)	264	21,461
Green Brick Partners, Inc.* (Household Durables)	187	11,031
Grid Dynamics Holdings, Inc.* (IT Services)	247	3,498
Griffon Corp. (Building Products)	240	16,346
Group 1 Automotive, Inc. (Specialty Retail)	38	15,338
HA Sustainable Infrastructure Capital, Inc. (Financial Services)	391	9,767
Hanesbrands, Inc.* (Textiles, Apparel & Luxury Goods)	1,139	5,228
Harmonic, Inc.* (Communications Equipment)	364	3,269
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	232	6,837
Hawkins, Inc. (Chemicals)	116	14,126
HCI Group, Inc.* (Insurance)	51	7,461
HealthStream, Inc.* (Health Care Technology)	85	2,859
Heidrick & Struggles International, Inc. (Professional Services)	67	2,614
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	496	3,021
Helmerich & Payne, Inc. (Energy Equipment & Services)	351	6,630
Highwoods Properties, Inc. (Office REITs)	400	11,376
HNI Corp. (Commercial Services & Supplies)	152	6,430
ICU Medical, Inc.* (Health Care Equipment & Supplies)	149	20,352
Impinj, Inc.* (Semiconductors & Semiconductor Equipment)	141	12,990
Ingevity Corp.* (Chemicals)	113	3,727
Innospec, Inc. (Chemicals)	76	6,800
Innovative Industrial Properties, Inc. (Industrial REITs)	117	6,354
Innoviva, Inc.* (Pharmaceuticals)	184	3,439
Inspire Medical Systems, Inc.* (Health Care Equipment & Supplies)	180	28,508
Installed Building Products, Inc. (Household Durables)	141	23,382
Integer Holdings Corp.* (Health Care Equipment & Supplies)	204	25,767
Inter Parfums, Inc. (Personal Care Products)	109	11,903
InterDigital, Inc. (Software)	157	31,557

Common Stocks (99.9%), continued

	Shares	Value
Interface, Inc. (Commercial Services & Supplies)	355	\$ 6,674
International Seaways, Inc. (Oil, Gas & Consumable Fuels)	140	4,754
Itron, Inc.* (Electronic Equipment, Instruments & Components)	275	30,605
J & J Snack Foods Corp. (Food Products)	52	6,739
John Bean Technologies Corp. (Machinery)	118	12,421
John Wiley & Sons, Inc. - Class A (Media)	147	6,415
Kadant, Inc. (Machinery)	72	21,240
KAR Auction Services, Inc.* (Commercial Services & Supplies)	650	12,032
Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	267	1,709
Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	302	18,165
Korn Ferry (Professional Services)	195	12,032
Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense)	540	18,244
Krystal Biotech, Inc.* (Biotechnology)	154	26,162
Lakeland Financial Corp. (Banks)	84	4,676
LeMaitre Vascular, Inc. (Health Care Equipment & Supplies)	124	11,252
Liberty Energy, Inc. (Energy Equipment & Services)	542	6,233
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	63	6,921
Lindsay Corp. (Machinery)	30	3,872
Liquidity Services, Inc.* (Commercial Services & Supplies)	138	4,386
LiveRamp Holdings, Inc.* (Software)	208	5,441
LTC Properties, Inc. (Health Care REITs)	129	4,627
Lumen Technologies, Inc.* (Diversified Telecommunication Services)	3,149	11,147
M/I Homes, Inc.* (Household Durables)	88	9,388
Mack-Cali Realty Corp.* (Residential REITs)	212	3,290
Madison Square Garden Sports Corp.* (Entertainment)	101	19,449
Magnolia Oil & Gas Corp. - Class A (Oil, Gas & Consumable Fuels)	743	15,254
MARA Holdings, Inc.* (Software)	2,065	27,609
Matson, Inc. (Marine Transportation)	129	14,073
Mercury General Corp. (Insurance)	161	8,923
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	354	33,436
Mesa Laboratories, Inc. (Life Sciences Tools & Services)	22	2,536
MGE Energy, Inc. (Electric Utilities)	137	12,388
Middlesex Water Co. (Water Utilities)	54	3,408
Mister Car Wash, Inc.* (Diversified Consumer Services)	268	1,838
Moelis & Co. - Class A (Capital Markets)	219	11,734
Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure)	78	6,099
Moog, Inc. - Class A (Aerospace & Defense)	172	28,768
MP Materials Corp.* (Metals & Mining)	323	7,901
Mueller Water Products, Inc. - Class A, Series A (Machinery)	952	24,980
MYR Group, Inc.* (Construction & Engineering)	56	6,850
N-able, Inc.* (Software)	190	1,341
National Bank Holdings Corp. - Class A (Banks)	104	3,761
National Beverage Corp. (Beverages)	74	3,286
National HealthCare Corp. (Health Care Providers & Services)	48	4,536
NBT Bancorp, Inc. (Banks)	126	5,335
NCR Atleos Corp.* (Financial Services)	194	5,416
NeoGenomics, Inc.* (Health Care Providers & Services)	352	2,251
NexPoint Residential Trust, Inc. (Residential REITs)	135	5,033
NMI Holdings, Inc.* - Class A (Financial Services)	478	17,290
Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels)	604	14,677

Common Stocks (99.9%), continued

	Shares	Value
Oceaneering International, Inc.* (Energy Equipment & Services)	614	\$ 10,899
OFG Bancorp (Banks)	164	6,453
OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	96	19,655
Otter Tail Corp. (Electric Utilities)	114	9,049
Outfront Media, Inc.* (Specialized REITs)	839	12,694
Palomar Holdings, Inc.* (Insurance)	161	23,349
Park National Corp. (Banks)	58	8,706
Pathward Financial, Inc. (Banks)	145	11,509
Patrick Industries, Inc. (Automobile Components)	98	7,544
Payoneer Global, Inc.* (Financial Services)	1,562	10,981
PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment)	189	3,468
Pebblebrook Hotel Trust (Hotel & Resort REITs)	365	3,303
Perdoceo Education Corp. (Diversified Consumer Services)	199	4,999
Phibro Animal Health Corp. - Class A (Pharmaceuticals)	124	2,308
Phillips Edison & Co., Inc. (Retail REITs)	335	11,625
Phinia, Inc. (Automobile Components)	127	5,099
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	162	2,960
Piper Sandler Cos. (Capital Markets)	97	23,389
Pitney Bowes, Inc. (Commercial Services & Supplies)	453	3,932
PJT Partners, Inc. - Class A (Capital Markets)	144	20,406
Plexus Corp.* (Electronic Equipment, Instruments & Components)	112	13,712
Powell Industries, Inc. (Electrical Equipment)	57	10,437
Preferred Bank (Banks)	75	5,990
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	181	14,703
Privia Health Group, Inc.* (Health Care Providers & Services)	433	10,167
PROG Holdings, Inc. (Consumer Finance)	253	6,669
Progress Software Corp. (Software)	264	15,829
Progyny, Inc.* (Health Care Providers & Services)	225	5,139
Protagonist Therapeutics, Inc.* (Biotechnology)	362	16,587
QuinStreet, Inc.* (Interactive Media & Services)	344	6,027
Radian Group, Inc. (Financial Services)	397	12,680
RadNet, Inc.* (Health Care Providers & Services)	396	20,742
RPC, Inc.* (Energy Equipment & Services)	262	1,239
Rush Enterprises, Inc. - Class A (Trading Companies & Distributors)	235	11,983
RXO, Inc.* (Ground Transportation)	405	5,706
Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	364	32,014
S&T Bancorp, Inc. (Banks)	123	4,482
Sabre Corp.* (Hotels, Restaurants & Leisure)	2,349	5,567
Sanmina Corp.* (Electronic Equipment, Instruments & Components)	159	12,210
Saul Centers, Inc. (Retail REITs)	39	1,275
Schrodinger, Inc.* (Health Care Technology)	178	4,562
Sealed Air Corp. (Containers & Packaging)	346	9,536
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	523	16,344
Sensient Technologies Corp. (Chemicals)	137	12,871
ServisFirst Bancshares, Inc. (Banks)	305	21,722
Shake Shack, Inc.* - Class A (Hotels, Restaurants & Leisure)	243	21,321
Simulations Plus, Inc. (Health Care Technology)	54	1,855
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	116	17,035
Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure)	567	19,510
SkyWest, Inc.* (Passenger Airlines)	245	21,847
SL Green Realty Corp. (Office REITs)	298	15,677

Common Stocks (99.9%), continued

	Shares	Value
SM Energy Co. (Oil, Gas & Consumable Fuels)	348	\$ 7,931
SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	106	1,297
Sprinklr, Inc.* - Class A (Software)	259	1,992
SPS Commerce, Inc.* (Software)	230	33,007
SPX Technologies, Inc.* (Machinery)	282	37,829
STAAR Surgical Co.* (Health Care Equipment & Supplies)	170	3,104
Standex International Corp. (Machinery)	47	6,647
StepStone Group, Inc. - Class A (Capital Markets)	228	11,402
Sterling Infrastructure, Inc.* (Construction & Engineering)	186	27,794
Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods)	290	6,090
StoneX Group, Inc.* (Capital Markets)	138	12,222
Stride, Inc.* (Diversified Consumer Services)	260	36,985
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	324	1,319
Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	1,223	10,200
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	171	5,554
Sylvamo Corp. (Paper & Forest Products)	208	12,401
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	400	6,740
Tanger, Inc. (Retail REITs)	451	14,211
TechTarget, Inc.* (Media)	75	598
Teradata Corp.* (Software)	204	4,386
Terreno Realty Corp. (Industrial REITs)	297	16,730
TG Therapeutics, Inc.* (Biotechnology)	812	36,953
The Bancorp, Inc.* (Banks)	290	14,010
The Buckle, Inc. (Specialty Retail)	91	3,163
The Cheesecake Factory, Inc. ^(a) (Hotels, Restaurants & Leisure)	188	9,470
The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail)	214	12,192
The GEO Group, Inc.* (Commercial Services & Supplies)	828	25,899
The Greenbrier Cos., Inc. (Machinery)	191	8,102
The Macerich Co. (Retail REITs)	998	14,631
The Simply Good Foods Co.* (Food Products)	257	9,280
The St. Joe Co. (Real Estate Management & Development)	230	9,733
Thryv Holdings, Inc.* (Media)	91	1,247
Tidewater, Inc.* (Energy Equipment & Services)	292	10,567
Tompkins Financial Corp.* (Banks)	31	1,848
Tootsie Roll Industries, Inc.* (Food Products)	59	1,888
TransMedics Group, Inc.* (Health Care Equipment & Supplies)	204	18,770
Tri Pointe Homes, Inc.* (Household Durables)	290	8,918
Trinity Industries, Inc. (Machinery)	500	12,550
TripAdvisor, Inc.* (Interactive Media & Services)	449	5,590
Triumph Financial, Inc.* (Banks)	82	4,380
Triumph Group, Inc.* (Aerospace & Defense)	283	7,188
Trupanion, Inc.* (Insurance)	204	7,466
TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components)	323	6,466
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	45	3,200
UFP Technologies, Inc.* (Health Care Equipment & Supplies)	44	9,176
UniFirst Corp. (Commercial Services & Supplies)	41	7,317
Uniti Group, Inc. (Specialized REITs)	699	3,439
Unitil Corp. (Multi-Utilities)	38	2,229
Universal Health Realty Income Trust (Health Care REITs)	38	1,452
Urban Edge Properties (Retail REITs)	458	8,276
Urban Outfitters, Inc.* (Specialty Retail)	154	8,128

Common Stocks (99.9%), continued

	Shares	Value		Value	% of Net Assets
Vericel Corp.* (Biotechnology)	300	\$ 11,406			
Verra Mobility Corp.* - Class A (Professional Services)	1,002	21,844	Biotech & Pharma	\$ 17,509	0.5%
Viad Corp.* (Commercial Services & Supplies)	129	3,778	Biotechnology	180,977	4.8%
Viavi Solutions, Inc.* (Communications Equipment)	581	6,147	Broadline Retail	14,609	0.4%
Vicor Corp.* (Electrical Equipment)	79	3,153	Building Products	137,233	3.6%
Virtu Financial, Inc. - Class A (Capital Markets)	491	19,223	Capital Markets	146,128	3.9%
Virtus Investment Partners, Inc. (Capital Markets)	16	2,457	Chemicals	81,237	2.1%
Warrior Met Coal, Inc. (Metals & Mining)	320	15,301	Commercial Services & Supplies	90,553	2.4%
WD-40 Co. (Household Products)	50	11,417	Communications Equipment	24,003	0.6%
Westamerica Bancorp* (Banks)	90	4,359	Construction & Engineering	106,970	2.8%
Whitestone REIT (Retail REITs)	136	1,773	Consumer Finance	21,080	0.6%
WillScot Mobile Mini Holdings Corp.* (Biotech & Pharma)	697	17,509	Consumer Staples Distribution & Retail	12,191	0.3%
WisdomTree, Inc. (Capital Markets)	697	6,064	Containers & Packaging	9,536	0.3%
WK Kellogg Co. (Food Products)	250	4,483	Diversified Consumer Services	86,775	2.3%
Wolfspeed, Inc.* ^(a) (Semiconductors & Semiconductor Equipment)	380	1,349	Diversified Telecommunication Services	25,115	0.7%
Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods)	331	4,320	Electric Utilities	21,437	0.6%
WSFS Financial Corp. (Banks)	164	8,454	Electrical Equipment	13,590	0.4%
Xencor, Inc.* (Biotechnology)	180	1,984	Electronic Equipment, Instruments & Components	149,373	3.9%
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	620	6,622	Energy Equipment & Services	86,523	2.3%
XPEL, Inc.* (Automobile Components)	138	3,952	Entertainment	38,891	1.0%
Yelp, Inc.* (Interactive Media & Services)	221	7,753	Equity REIT - Diversified	42,009	1.1%
Zurn Elkay Water Solutions Corp. (Building Products)	868	29,477	Financial Services	66,085	1.7%
TOTAL COMMON STOCKS (Cost \$2,959,685)		3,797,425	Food Products	46,946	1.3%
Collateral for Securities Loaned^(b) (0.3%)			Gas Utilities	10,402	0.3%
	Shares	Value	Ground Transportation	5,706	0.2%
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(c)	10,299	10,299	Health Care Equipment & Supplies	194,198	5.1%
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$10,299)		10,299	Health Care Providers & Services	84,848	2.2%
TOTAL INVESTMENT SECURITIES (Cost \$2,969,984) — 100.2%		3,807,724	Health Care REITs	22,441	0.6%
Net other assets (liabilities) — (0.2)%		(7,636)	Health Care Technology	9,275	0.2%
NET ASSETS — 100.0%		\$ 3,800,088	Hotel & Resort REITs	70,555	1.9%
			Hotels, Restaurants & Leisure	101,816	2.7%
			Household Durables	108,445	2.8%
			Household Products	15,934	0.4%
			Industrial REITs	23,084	0.6%
			Insurance	80,436	2.1%
			Interactive Media & Services	36,191	1.0%
			IT Services	15,456	0.4%
			Leisure Products	6,225	0.2%
			Life Sciences Tools & Services	11,446	0.3%
^{REIT} Real Estate Investment Trust			Machinery	248,247	6.5%
			Marine Transportation	14,073	0.4%
			Media	8,259	0.2%
Small-Cap Growth ProFund invested in the following industries as of April 30, 2025:			Metals & Mining	33,485	0.9%
	Value	% of Net Assets	Multi-Utilities	2,229	NM
Aerospace & Defense	\$ 79,957	2.1%	Office REITs	35,227	0.9%
Air Freight & Logistics	706	NM	Oil, Gas & Consumable Fuels	69,991	1.8%
Automobile Components	35,290	0.9%	Paper & Forest Products	12,401	0.3%
Banks	255,051	6.7%	Passenger Airlines	21,847	0.6%
Beverages	3,286	0.1%	Personal Care Products	11,903	0.3%
			Pharmaceuticals	96,476	2.5%
			Professional Services	41,661	1.1%

* Non-income producing security.

^(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$10,162.^(b) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.^(c) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.^{REIT} Real Estate Investment Trust

Small-Cap Growth ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Real Estate Management & Development	\$ 11,442	0.3%
Residential REITs	16,623	0.4%
Retail - Discretionary	21,694	0.6%
Retail REITs	78,236	2.0%
Semiconductors & Semiconductor Equipment	70,236	1.9%
Software	258,962	6.8%
Specialized REITs	25,329	0.7%
Specialty Retail	46,037	1.2%
Textiles, Apparel & Luxury Goods	33,803	0.9%
Trading Companies & Distributors	35,753	0.9%
Water Utilities	12,736	0.3%
Wireless Telecommunication Services	1,257	NM
Other**	2,663	0.1%
Total	\$ 3,800,088	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%

REIT Real Estate Investment Trust

Common Stocks (71.8%)

	Shares	Value
1-800-Flowers.com, Inc.* - Class A (Specialty Retail)	25	\$ 138
1st Source Corp. (Banks)	18	1,079
1stdibs.Com, Inc.* (Broadline Retail)	23	57
2seventy bio, Inc.* (Biotechnology)	48	240
374Water, Inc.* (Machinery)	64	21
3D Systems Corp.* (Machinery)	126	232
4D Molecular Therapeutics, Inc.* (Biotechnology)	44	148
89bio, Inc.* (Biotechnology)	109	874
8x8, Inc.* (Software)	127	225
908 Devices, Inc.* (Electronic Equipment, Instruments & Components)	23	125
A10 Networks, Inc.* (Software)	69	1,137
AAR Corp.* (Aerospace & Defense)	34	1,818
Abercrombie & Fitch Co.* (Specialty Retail)	48	3,332
ABM Industries, Inc. (Commercial Services & Supplies)	61	2,973
Absci Corp.* (Biotechnology)	79	243
Acacia Research Corp.* (Financial Services)	36	111
Academy Sports & Outdoors, Inc. (Specialty Retail)	66	2,487
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	117	1,708
Acadia Realty Trust (Retail REITs)	114	2,177
Accel Entertainment, Inc.* (Hotels, Restaurants & Leisure)	52	536
ACCO Brands Corp. (Commercial Services & Supplies)	88	340
Accuray, Inc.* (Health Care Equipment & Supplies)	95	147
ACELYRIN, Inc.* (Biotechnology)	72	178
Achieve Life Sciences, Inc.* (Biotechnology)	34	88
ACI Worldwide, Inc.* (Software)	103	5,496
ACM Research, Inc.* - Class A (Semiconductors & Semiconductor Equipment)	50	974
ACNB Corp.* (Banks)	8	335
Acrivon Therapeutics, Inc.* (Biotechnology)	12	17
Actinium Pharmaceuticals, Inc.* (Biotechnology)	31	47
Acumen Pharmaceuticals, Inc.* (Biotechnology)	41	46
Acushnet Holdings Corp. (Leisure Products)	27	1,788
ACV Auctions, Inc.* - Class A (Commercial Services & Supplies)	144	2,115
AdaptHealth Corp.* (Health Care Providers & Services)	99	842
Adaptive Biotechnologies Corp.* (Life Sciences Tools & Services)	113	832
ADC Therapeutics SA* (Biotechnology)	79	113
Addus HomeCare Corp.* (Health Care Providers & Services)	17	1,777
Adeia, Inc. (Software)	106	1,305
Adient PLC* (Automobile Components)	82	1,037
ADMA Biologics, Inc.* (Biotechnology)	224	5,331
Adtalem Global Education, Inc.* (Diversified Consumer Services)	37	3,929
ADTRAN Holdings, Inc.* (Communications Equipment)	77	590
Advanced Emissions Solutions, Inc.* (Chemicals)	28	106
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	36	3,507
AdvanSix, Inc. (Chemicals)	25	536
Advantage Solutions, Inc.* (Media)	103	138
Adverum Biotechnologies, Inc.* (Biotechnology)	20	65
Aehr Test Systems* (Semiconductors & Semiconductor Equipment)	28	239
Aemetis, Inc.* ^(a) (Oil, Gas & Consumable Fuels)	35	44
AeroVironment, Inc.* (Aerospace & Defense)	27	4,091
AerSale Corp.* (Aerospace & Defense)	33	230
Aeva Technologies, Inc.* (Electronic Equipment, Instruments & Components)	23	164
AFC Gamma, Inc.* (Mortgage REITs)	18	99
AG Mortgage Investment Trust, Inc.* (Mortgage REITs)	28	183
Agenus, Inc.* (Biotechnology)	23	66
agilon health, Inc.* (Health Care Providers & Services)	301	1,282
Agilysys, Inc.* (Software)	22	1,636
Agios Pharmaceuticals, Inc.* (Biotechnology)	55	1,633

Common Stocks (71.8%), continued

	Shares	Value
AirSculpt Technologies, Inc.* (Health Care Providers & Services)	13	\$ 28
Airship AI Holdings, Inc.* (Software)	8	31
Aka Brands Holding Corp.* (Specialty Retail)	1	8
Akebia Therapeutics, Inc.* (Biotechnology)	211	509
Akero Therapeutics, Inc.* (Biotechnology)	73	3,330
Akoya Biosciences, Inc.* (Life Sciences Tools & Services)	26	31
Alamo Group, Inc. (Machinery)	10	1,670
Alarm.com Holdings, Inc.* (Software)	46	2,466
Albany International Corp.* (Machinery)	30	1,973
Aldeyra Therapeutics, Inc.* (Biotechnology)	49	130
Alector, Inc.* (Biotechnology)	80	96
Alerus Financial Corp.* (Financial Services)	22	437
Alexander & Baldwin, Inc. (Equity REIT - Diversified)	71	1,220
Alexander's, Inc.* (Retail REITs)	2	413
Alico, Inc.* (Food Products)	7	200
Alight, Inc. - Class A (Professional Services)	409	2,090
Alignment Healthcare, Inc.* (Health Care Providers & Services)	98	1,737
Alkami Technology, Inc.* (Software)	59	1,575
Alkermes PLC* (Biotechnology)	157	4,517
Allegiant Travel Co. (Passenger Airlines)	15	704
ALLETE, Inc. (Electric Utilities)	57	3,733
Allied Motion Technologies, Inc. (Electrical Equipment)	14	299
Allogene Therapeutics, Inc.* (Biotechnology)	125	210
Alpha and Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment)	23	433
Alpha Metallurgical Resources, Inc.* (Metals & Mining)	11	1,335
Alphatec Holdings, Inc.* (Health Care Equipment & Supplies)	101	1,109
Alpine Income Property Trust, Inc.* (Equity REIT - Diversified)	12	185
Alta Equipment Group, Inc.* (Trading Companies & Distributors)	26	111
AITi Global, Inc.* (Capital Markets)	34	117
Altimmune, Inc.* ^(a) (Biotechnology)	69	362
Alto Neuroscience, Inc.* (Pharmaceuticals)	21	52
Alumis, Inc.* (Pharmaceuticals)	21	87
ALX Oncology Holdings, Inc.* (Biotechnology)	34	18
Amalgamated Financial Corp. (Banks)	17	479
A-Mark Precious Metals, Inc.* (Distributors)	17	415
Ambac Financial Group, Inc.* (Insurance)	44	351
Ambarella, Inc.* (Semiconductors & Semiconductor Equipment)	38	1,824
AMC Entertainment Holdings, Inc.* (Entertainment)	394	1,052
AMC Networks, Inc.* - Class A (Media)	31	198
Amerant Bancorp, Inc.* (Banks)	36	606
Ameresco, Inc.* - Class A (Construction & Engineering)	31	330
American Assets Trust, Inc. (Equity REIT - Diversified)	47	880
American Axle & Manufacturing Holdings, Inc.* (Automobile Components)	112	428
American Eagle Outfitters, Inc. (Specialty Retail)	173	1,822
American Healthcare REIT, Inc. (Health Care REITs)	148	4,778
American Public Education, Inc.* (Diversified Consumer Services)	15	353
American Realty Investors, Inc.* (Real Estate Management & Development)	1	12
American States Water Co. (Water Utilities)	37	3,001
American Superconductor Corp.* (Electrical Equipment)	34	675
American Vanguard Corp.* (Chemicals)	25	106
American Woodmark Corp.* (Building Products)	15	885
America's Car-Mart, Inc.* (Specialty Retail)	7	332
Ameris Bancorp (Banks)	64	3,750
AMERISAFE, Inc. (Insurance)	19	883
Ames National Corp.* (Banks)	9	156
Amicus Therapeutics, Inc.* (Biotechnology)	286	2,196

Common Stocks (71.8%), continued

	Shares	Value
AMMO, Inc.* (Leisure Products)	87	\$ 171
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	37	756
Amneal Pharmaceuticals, Inc.* (Pharmaceuticals)	155	1,187
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	37	903
Amplify Energy Corp.* (Oil, Gas & Consumable Fuels)	38	99
Amplitude, Inc.* - Class A (Software)	76	698
Amprius Technologies, Inc.* (Electrical Equipment)	16	35
AnaptysBio, Inc.* (Biotechnology)	21	467
Anavex Life Sciences Corp.* ^(a) (Biotechnology)	73	694
Angel Oak Mortgage REIT, Inc.* (Mortgage REITs)	12	113
AngioDynamics, Inc.* (Health Care Equipment & Supplies)	38	353
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	18	1,275
Anika Therapeutics, Inc.* (Biotechnology)	13	189
Annexon, Inc.* (Biotechnology)	95	177
Anteris Technologies Global Corp.* (Medical Equipment & Devices)	15	74
Anterix, Inc.* (Diversified Telecommunication Services)	10	299
Anywhere Real Estate, Inc.* (Real Estate Management & Development)	96	332
Apartment Investment and Management Co.* (Residential REITs)	136	1,076
Apogee Enterprises, Inc. (Building Products)	21	833
Apogee Therapeutics, Inc.* (Biotechnology)	37	1,452
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	135	1,265
Apollo Medical Holdings, Inc.* (Health Care Providers & Services)	42	1,309
Appian Corp.* - Class A (Software)	39	1,211
Apple Hospitality REIT, Inc. (Hotel & Resort REITs)	222	2,613
Applied Digital Corp.* ^(a) (IT Services)	193	876
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	37	9,000
Applied Optoelectronics, Inc.* (Communications Equipment)	42	537
Applied Therapeutics, Inc.* (Biotechnology)	95	39
Aquestive Therapeutics, Inc.* (Pharmaceuticals)	72	211
Arbor Realty Trust, Inc. ^(a) (Mortgage REITs)	179	2,064
Arbutus Biopharma Corp.* (Biotechnology)	142	504
ArcBest Corp. (Ground Transportation)	23	1,346
Arcellx, Inc.* (Biotechnology)	43	2,793
Archer Aviation, Inc.* - Class A (Aerospace & Defense)	315	2,624
Archrock, Inc. (Energy Equipment & Services)	163	3,835
Arcosa, Inc. (Construction & Engineering)	47	3,763
Arcturus Therapeutics Holdings, Inc.* (Biotechnology)	22	282
Arcus Biosciences, Inc.* (Biotechnology)	53	464
Arcutis Biotherapeutics, Inc.* (Biotechnology)	105	1,566
Ardagh Metal Packaging SA* (Containers & Packaging)	141	523
Ardelyx, Inc.* (Biotechnology)	229	1,261
Ardent Health Partners, Inc.* (Health Care Providers & Services)	23	293
Ardmore Shipping Corp. (Oil, Gas & Consumable Fuels)	41	391
Ares Commercial Real Estate Corp.* (Mortgage REITs)	52	212
Argan, Inc. (Construction & Engineering)	12	1,838
Arhaus, Inc.* (Specialty Retail)	50	393
Aris Water Solutions, Inc. - Class A (Commercial Services & Supplies)	26	649
Arko Corp.* (Specialty Retail)	78	314
Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components)	95	934
Armada Hoffer Properties, Inc. (Equity REIT - Diversified)	77	521
ARMOUR Residential REIT, Inc. (Mortgage REITs)	55	906
Array Technologies, Inc.* (Electrical Equipment)	149	712

Common Stocks (71.8%), continued

	Shares	Value
ArriVent Biopharma, Inc.* (Biotechnology)	27	\$ 574
Arrow Financial Corp. (Banks)	16	392
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	116	1,611
ARS Pharmaceuticals, Inc.* (Biotechnology)	48	671
Arteris, Inc.* (Software)	28	186
Artisan Partners Asset Management, Inc. - Class A (Capital Markets)	61	2,256
Artiva Biotherapeutics, Inc.* (Biotechnology)	19	45
Artivion, Inc.* (Health Care Equipment & Supplies)	39	924
Arvinas, Inc.* (Pharmaceuticals)	63	606
Asana, Inc.* - Class A (Software)	79	1,275
Asbury Automotive Group, Inc.* (Specialty Retail)	19	4,144
ASGN, Inc.* (IT Services)	42	2,115
ASP Isotopes, Inc.* (Chemicals)	53	280
Aspen Aerogels, Inc.* (Chemicals)	60	324
Associated Banc-Corp. (Banks)	160	3,530
AST SpaceMobile, Inc.* ^(a) (Diversified Telecommunication Services)	131	3,040
Astec Industries, Inc. (Machinery)	22	797
Astria Therapeutics, Inc.* (Biotechnology)	45	232
Astronics Corp.* (Aerospace & Defense)	29	658
Asure Software, Inc.* (Professional Services)	24	244
Atea Pharmaceuticals, Inc.* (Pharmaceuticals)	75	221
Atkore, Inc. (Electrical Equipment)	34	2,172
Atlanta Braves Holdings, Inc.* (Entertainment)	49	1,953
Atlanta Braves Holdings, Inc.* (Entertainment)	10	435
Atlantic Union Bankshares Corp. (Banks)	126	3,490
Atlanticus Holdings Corp.* (Consumer Finance)	5	274
Atlas Energy Solutions, Inc.* (Energy Equipment & Services)	73	988
Atmus Filtration Technologies, Inc. (Machinery)	82	2,843
ATN International, Inc.* (Diversified Telecommunication Services)	10	177
Atossa Therapeutics, Inc.* (Biotechnology)	123	110
AtriCure, Inc.* (Health Care Equipment & Supplies)	46	1,376
AudioEye, Inc.* (Software)	8	87
Aura Biosciences, Inc.* (Biotechnology)	45	262
Aurinia Pharmaceuticals, Inc.* (Biotechnology)	131	1,079
Aurora Innovation, Inc.* (Software)	936	6,776
Avadel Pharmaceuticals PLC* (Pharmaceuticals)	90	800
Avanos Medical, Inc.* (Health Care Equipment & Supplies)	44	552
Aveanna Healthcare Holdings, Inc.* (Health Care Providers & Services)	51	235
AvePoint, Inc.* (Software)	126	2,060
Aviat Networks, Inc.* (Communications Equipment)	11	193
Avidity Biosciences, Inc.* (Biotechnology)	111	3,624
AvidXchange Holdings, Inc.* (Financial Services)	169	1,374
Avient Corp. (Chemicals)	88	2,931
Avista Corp. (Multi-Utilities)	77	3,193
Avita Medical, Inc.* (Biotechnology)	25	242
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	32	1,567
Axogen, Inc.* (Health Care Equipment & Supplies)	41	667
Axos Financial, Inc.* (Banks)	53	3,364
Axsome Therapeutics, Inc.* (Pharmaceuticals)	36	4,043
AZZ, Inc. (Building Products)	29	2,516
B&G Foods, Inc. (Food Products)	76	524
B. Riley Financial, Inc. (Capital Markets)	20	59
Backblaze, Inc.* - Class A (IT Services)	45	198
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	29	6,403
Balchem Corp. (Chemicals)	32	5,009
Banc of California, Inc. (Banks)	135	1,820
BancFirst Corp. (Banks)	19	2,239

Common Stocks (71.8%), continued

	Shares	Value
Banco Latinoamericano de Comercio Exterior S.A. - Class E (Financial Services)	27	\$ 1,034
Bandwidth, Inc.* - Class A (Diversified Telecommunication Services)	24	298
Bank First Corp.* (Banks)	9	983
Bank of Hawaii Corp. (Banks)	38	2,512
Bank of Marin Bancorp* (Banks)	15	308
Bank7 Corp.* (Banks)	4	146
BankUnited, Inc. (Banks)	73	2,388
Bankwell Financial Group, Inc.* (Banks)	6	203
Banner Corp. (Banks)	33	2,018
Bar Harbor Bankshares* (Banks)	15	445
BARK, Inc.* (Specialty Retail)	127	144
Barrett Business Services, Inc. (Professional Services)	25	1,014
BayCom Corp.* (Banks)	10	260
BCB Bancorp, Inc.* (Banks)	15	123
Beam Therapeutics, Inc.* (Biotechnology)	89	1,774
Beazer Homes USA, Inc.* (Household Durables)	28	548
Bel Fuse, Inc.* - Class A (Electronic Equipment, Instruments & Components)	2	123
Bel Fuse, Inc. - Class B (Electronic Equipment, Instruments & Components)	10	658
Belden, Inc. (Electronic Equipment, Instruments & Components)	40	4,124
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	35	1,139
Berkshire Hills Bancorp, Inc. (Banks)	42	1,043
Berry Corp. (Oil, Gas & Consumable Fuels)	75	186
Beta Bionics, Inc.* (Biotechnology)	13	144
Beyond Meat, Inc.* ^(a) (Food Products)	58	144
Beyond, Inc.* (Specialty Retail)	44	179
BGC Group, Inc. - Class A (Capital Markets)	346	3,135
Bicara Therapeutics, Inc.* (Biotechnology)	19	273
BigBear.ai Holdings, Inc.* (IT Services)	101	344
BigCommerce Holdings, Inc.* - Class I (IT Services)	70	363
Biglari Holdings, Inc.* - Class B (Hotels, Restaurants & Leisure)	1	233
BioAge Labs, Inc.* (Pharmaceuticals)	12	50
BioCryst Pharmaceuticals, Inc.* (Biotechnology)	201	1,779
Biohaven, Ltd.* (Biotechnology)	84	1,858
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	35	844
Biomea Fusion, Inc.* (Biotechnology)	27	57
Biote Corp.* - Class A (Pharmaceuticals)	26	87
Bioventus, Inc.* - Class A (Health Care Equipment & Supplies)	37	270
Bit Digital, Inc.* (Software)	121	235
BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure)	18	599
BKV Corp.* (Oil, Gas & Consumable Fuels)	14	254
Black Diamond Therapeutics, Inc.* (Biotechnology)	39	66
Black Hills Corp. (Multi-Utilities)	70	4,263
Blackbaud, Inc.* (Software)	38	2,301
BlackLine, Inc.* (Software)	57	2,692
BlackSky Technology, Inc.* (Professional Services)	25	209
Blackstone Mortgage Trust, Inc. - Class A (Mortgage REITs)	169	3,218
Blade Air Mobility, Inc.* - Class A (Passenger Airlines)	57	151
Blend Labs, Inc.* - Class A (Software)	234	784
Blink Charging Co.* (Electrical Equipment)	94	69
Bloom Energy Corp.* - Class A (Electrical Equipment)	196	3,591
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	75	602
Blue Bird Corp.* (Machinery)	31	1,081
Blue Foundry Bancorp* (Banks)	19	177
Bluebird Bio, Inc.* (Biotechnology)	10	41
BlueLinx Holdings, Inc.* (Trading Companies & Distributors)	8	521

Common Stocks (71.8%), continued

	Shares	Value
Blueprint Medicines Corp.* (Biotechnology)	62	\$ 5,549
Bluerock Homes Trust, Inc.* (Residential REITs)	— ^(b)	1
Boise Cascade Co. (Trading Companies & Distributors)	37	3,451
Boot Barn Holdings, Inc.* (Specialty Retail)	29	3,026
Borr Drilling, Ltd.* (Energy Equipment & Services)	231	393
Boston Omaha Corp.* - Class A (Media)	24	373
Boundless Bio, Inc.* (Biotechnology)	16	28
Bowhead Specialty Holdings, Inc.* (Insurance)	15	603
Bowman Consulting Group, Ltd.* (Construction & Engineering)	13	288
Box, Inc.* - Class A (Software)	137	4,277
Braemar Hotels & Resorts, Inc.* (Hotel & Resort REITs)	64	120
Brandywine Realty Trust (Office REITs)	165	653
Braze, Inc.* - Class A (Software)	64	1,992
BRC, Inc.* - Class A (Food Products)	52	119
Bread Financial Holdings, Inc. (Consumer Finance)	48	2,278
Bridgebio Pharma, Inc.* (Biotechnology)	137	5,255
Bridger Aerospace Group Holdings, Inc.* (Commercial Services & Supplies)	10	15
Bridgewater Bancshares, Inc.* (Banks)	19	292
Brighsphere Investment Group, Inc. (Capital Markets)	26	700
BrightSpire Capital, Inc.* (Mortgage REITs)	126	631
BrightSpring Health Services, Inc.* (Health Care Providers & Services)	53	929
BrightView Holdings, Inc.* (Commercial Services & Supplies)	58	796
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	43	5,774
Bristow Group, Inc.* (Energy Equipment & Services)	24	697
Broadstone Net Lease, Inc. (Equity REIT - Diversified)	184	2,977
Brookdale Senior Living, Inc.* (Health Care Providers & Services)	187	1,227
Brookfield Business Corp.* - Class A (Industrial Conglomerates)	25	656
Brookfield Infrastructure Corp. - Class A (Gas & Water Utilities)	117	4,380
Brookline Bancorp, Inc. (Banks)	86	898
BRT Apartments Corp.* (Residential REITs)	11	170
Build-A-Bear Workshop, Inc. (Specialty Retail)	12	423
Bumble, Inc.* - Class A (Interactive Media & Services)	80	338
Burford Capital, Ltd.* (Financial Services)	195	2,648
Burke & Herbert Financial Services Corp.* (Banks)	13	727
Business First Bancshares, Inc. (Banks)	23	530
Byline Bancorp, Inc. (Banks)	30	766
Byrna Technologies, Inc.* (Aerospace & Defense)	17	381
C3.ai, Inc.* - Class A (Software)	110	2,421
C4 Therapeutics, Inc.* (Biotechnology)	59	97
Cabaletta Bio, Inc.* (Biotechnology)	44	58
Cable One, Inc. (Media)	5	1,336
Cabot Corp. (Chemicals)	52	4,083
Cactus, Inc. - Class A (Energy Equipment & Services)	65	2,466
Cadence Bank (Banks)	178	5,209
Cadiz, Inc.* (Water Utilities)	41	116
Cadre Holdings, Inc. (Aerospace & Defense)	25	729
Caesarstone, Ltd.* (Building Products)	20	52
Calavo Growers, Inc. (Food Products)	16	442
Caledonia Mining Corp. PLC* (Metals & Mining)	16	211
Caleres, Inc. (Specialty Retail)	32	488
California Resources Corp. (Oil, Gas & Consumable Fuels)	68	2,347
California Water Service Group (Water Utilities)	58	2,938
Calix, Inc.* (Communications Equipment)	58	2,372
Cal-Maine Foods, Inc. (Food Products)	43	4,015
Camden National Corp. (Banks)	16	616

Common Stocks (71.8%), continued

	Shares	Value
CAMP4 Therapeutics Corp.* (Biotechnology)	7	\$ 12
Camping World Holdings, Inc.* - Class A (Specialty Retail)	55	663
Candel Therapeutics, Inc.* (Biotechnology)	28	137
Cannae Holdings, Inc. (Financial Services)	55	974
Cantaloupe, Inc.* (Financial Services)	57	456
Capital Bancorp, Inc.* (Banks)	9	284
Capital City Bank Group, Inc.* (Banks)	13	475
Capitol Federal Financial, Inc. (Banks)	121	686
Capricor Therapeutics, Inc.* (Biotechnology)	36	457
Cardiff Oncology, Inc.* (Biotechnology)	57	156
Cardlytics, Inc.* (Media)	41	59
CareDx, Inc.* (Biotechnology)	50	844
CareTrust REIT, Inc. (Health Care REITs)	183	5,357
Cargo Therapeutics, Inc.* (Biotechnology)	33	151
Cargurus, Inc.* (Interactive Media & Services)	85	2,376
Caribou Biosciences, Inc.* (Biotechnology)	80	68
Carpenter Technology Corp. (Metals & Mining)	47	9,193
Carriage Services, Inc.* (Diversified Consumer Services)	13	519
Cars.com, Inc.* (Interactive Media & Services)	63	733
Carter Bankshares, Inc.* (Banks)	22	337
Cartesian Therapeutics, Inc.* (Biotechnology)	10	120
Casella Waste Systems, Inc.* - Class A (Commercial Services & Supplies)	61	7,163
Cass Information Systems, Inc. (Financial Services)	13	530
Cassava Sciences, Inc.* (Pharmaceuticals)	40	62
Castle Biosciences, Inc.* (Health Care Providers & Services)	26	521
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	110	2,672
Cathay General Bancorp (Banks)	66	2,752
Cavco Industries, Inc.* (Household Durables)	8	3,951
CBIZ, Inc.* (Professional Services)	47	3,201
CBL & Associates Properties, Inc.* (Retail REITs)	21	493
CECO Environmental Corp.* (Commercial Services & Supplies)	29	690
Celcuity, Inc.* (Biotechnology)	32	356
Celldex Therapeutics, Inc.* (Biotechnology)	63	1,312
Centerspace (Residential REITs)	16	966
Central Garden & Pet Co.* (Household Products)	9	302
Central Garden & Pet Co.* - Class A (Household Products)	50	1,479
Central Pacific Financial Corp. (Banks)	26	668
Centrus Energy Corp.* - Class A (Oil, Gas & Consumable Fuels)	14	970
Centuri Holdings, Inc.* (Construction & Engineering)	17	305
Century Aluminum Co.* (Metals & Mining)	51	837
Century Communities, Inc. (Household Durables)	27	1,473
Century Therapeutics, Inc.* (Biotechnology)	46	25
Cerence, Inc.* (Software)	41	371
CeriBell, Inc.* (Health Care Equipment & Supplies)	12	193
Cerus Corp.* (Health Care Equipment & Supplies)	176	232
CervoMed, Inc.* (Biotechnology)	5	45
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	23	603
CG Oncology, Inc.* (Biotechnology)	53	1,428
Champion Homes, Inc.* (Household Durables)	52	4,497
ChampionX Corp. (Energy Equipment & Services)	186	4,488
ChargePoint Holdings, Inc.* (Electrical Equipment)	395	246
Chart Industries, Inc.* (Machinery)	42	5,669
Chatham Lodging Trust (Hotel & Resort REITs)	47	323
Chegg, Inc.* (Diversified Consumer Services)	98	71
Chemung Financial Corp.* (Banks)	3	133
Chesapeake Utilities Corp. (Gas Utilities)	22	2,897
Chicago Atlantic Real Estate Finance, Inc.* (Mortgage REITs)	17	246

Common Stocks (71.8%), continued

	Shares	Value
Chimera Investment Corp.* (Mortgage REITs)	79	\$ 975
ChoiceOne Financial Services, Inc.* (Banks)	8	227
ChromaDex Corp.* (Life Sciences Tools & Services)	48	377
Cibus, Inc.* (Biotechnology)	18	39
Cimpress PLC* (Commercial Services & Supplies)	16	672
Cinemark Holdings, Inc.* (Entertainment)	108	3,230
Cipher Mining, Inc.* (Software)	197	561
Citi Trends, Inc.* (Specialty Retail)	6	134
Citizens & Northern Corp.* (Banks)	14	270
Citizens Financial Services, Inc.* (Banks)	4	218
City Holding Co. (Banks)	14	1,622
City Office REIT, Inc.* (Office REITs)	38	193
Civista Bancshares, Inc.* (Banks)	15	338
Claros Mortgage Trust, Inc.* (Mortgage REITs)	84	207
Clarus Corp.* (Leisure Products)	30	99
Clean Energy Fuels Corp.* (Oil, Gas & Consumable Fuels)	166	241
Cleanspark, Inc.* (Software)	269	2,198
Clear Channel Outdoor Holdings, Inc.* (Media)	344	339
Clear Secure, Inc. - Class A (Software)	86	2,122
Clearfield, Inc.* (Communications Equipment)	12	344
Clearwater Analytics Holdings, Inc.* - Class A (Software)	193	4,389
Clearwater Paper Corp.* (Paper & Forest Products)	16	430
Climb Global Solutions, Inc.* (Electronic Equipment, Instruments & Components)	4	422
Clipper Realty, Inc.* (Residential REITs)	12	43
CNB Financial Corp. (Banks)	20	439
CNO Financial Group, Inc. (Insurance)	99	3,756
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	142	4,180
Coastal Financial Corp.* (Banks)	12	986
Codexis, Inc.* (Life Sciences Tools & Services)	79	182
Coeur Mining, Inc.* (Metals & Mining)	609	3,379
Cogent Biosciences, Inc.* (Biotechnology)	89	464
Cogent Communications Holdings, Inc. (Diversified Telecommunication Services)	43	2,337
Cohen & Steers, Inc. (Capital Markets)	27	2,061
Coherus Biosciences, Inc.* (Biotechnology)	110	113
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	45	720
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	31	837
Colony Bankcorp, Inc.* (Banks)	16	248
Columbia Financial, Inc.* (Banks)	27	364
Columbus McKinnon Corp. (Machinery)	28	416
Commercial Metals Co. (Metals & Mining)	111	4,943
Commercial Vehicle Group, Inc.* (Machinery)	33	32
CommScope Holding Co., Inc.* (Communications Equipment)	209	782
Community Financial System, Inc. (Banks)	51	2,784
Community Health Systems, Inc.* (Health Care Providers & Services)	122	333
Community Healthcare Trust, Inc. (Health Care REITs)	26	444
Community Trust Bancorp, Inc.* (Banks)	15	734
Community West Bancshares* (Banks)	16	280
CommVault Systems, Inc.* (Software)	43	7,186
Compass Diversified Holdings* (Financial Services)	65	1,117
Compass Minerals International, Inc.* (Metals & Mining)	34	457
Compass Therapeutics, Inc.* (Biotechnology)	99	184
Compass, Inc.* - Class A (Real Estate Management & Development)	359	2,770
CompoSecure, Inc.* - Class A (Technology Hardware, Storage & Peripherals)	24	264
CompX International, Inc.* (Commercial Services & Supplies)	1	27

Common Stocks (71.8%), continued

	Shares	Value
Comstock Resources, Inc.* (Oil, Gas & Consumable Fuels)	90	\$ 1,644
Concentra Group Holdings Parent, Inc. (Health Care Providers & Services)	107	2,327
Concrete Pumping Holdings, Inc.* (Construction & Engineering)	23	138
Conduent, Inc.* (Professional Services)	152	321
Conduit Pharmaceuticals, Inc.* (Life Sciences Tools & Services)	1	1
CONMED Corp. (Health Care Equipment & Supplies)	30	1,473
ConnectOne Bancorp, Inc. (Banks)	35	789
Consensus Cloud Solutions, Inc.* (Software)	18	357
Consolidated Water Co., Ltd. (Water Utilities)	15	349
Constellium SE* (Metals & Mining)	126	1,274
Construction Partners, Inc.* - Class A (Construction & Engineering)	45	3,696
Consumer Portfolio Services, Inc.* (Consumer Finance)	8	74
Contango Ore, Inc.* (Metals & Mining)	10	141
Contineum Therapeutics, Inc.* - Class A (Pharmaceuticals)	10	41
Cooper-Standard Holdings, Inc.* (Automobile Components)	16	235
COPT Defense Properties (Office REITs)	110	2,872
Corbus Pharmaceuticals Holdings, Inc.* (Biotechnology)	11	82
Corcept Therapeutics, Inc.* (Pharmaceuticals)	79	5,680
Core Laboratories, Inc. (Energy Equipment & Services)	46	523
Core Molding Technologies, Inc.* (Chemicals)	7	108
Core Natural Resources, Inc.* (Oil, Gas & Consumable Fuels)	51	3,683
Core Scientific, Inc.* (IT Services)	174	1,409
CoreCivic, Inc.* (Commercial Services & Supplies)	106	2,400
CorMedix, Inc.* (Pharmaceuticals)	59	542
Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals)	44	312
CorVel Corp.* (Health Care Providers & Services)	26	2,828
Costamare, Inc. (Marine Transportation)	42	392
Couchbase, Inc.* (IT Services)	40	706
Coursera, Inc.* (Diversified Consumer Services)	134	1,128
Covenant Logistics Group, Inc. (Ground Transportation)	16	318
CPI Card Group, Inc.* (Technology Hardware, Storage & Peripherals)	5	131
CRA International, Inc. (Professional Services)	6	973
Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure)	22	939
Crawford & Co.* - Class A (Insurance)	15	167
Credo Technology Group Holding, Ltd.* (Semiconductors & Semiconductor Equipment)	138	5,940
Crescent Energy Co. - Class A (Oil, Gas & Consumable Fuels)	162	1,341
Cricut, Inc.* - Class A (Household Durables)	46	229
Crinetics Pharmaceuticals, Inc.* (Biotechnology)	89	2,972
Critical Metals Corp.* (Metals & Mining)	8	13
Cross Country Healthcare, Inc.* (Health Care Providers & Services)	31	420
CryoPort, Inc.* (Life Sciences Tools & Services)	42	234
CS Disco, Inc.* (Software)	28	104
CSG Systems International, Inc. (Professional Services)	28	1,684
CSW Industrials, Inc. (Building Products)	16	5,000
CTO Realty Growth, Inc.* (Equity REIT - Diversified)	28	512
CTS Corp. (Electronic Equipment, Instruments & Components)	29	1,104
Cullinan Therapeutics, Inc.* (Biotechnology)	51	422
Curblin Properties Corp. (Retail REITs)	93	2,129
Cushman & Wakefield PLC* (Real Estate Management & Development)	223	2,090

Common Stocks (71.8%), continued

	Shares	Value
Custom Truck One Source, Inc.* (Trading Companies & Distributors)	48	\$ 193
Customers Bancorp, Inc.* (Banks)	29	1,450
CVB Financial Corp. (Banks)	129	2,392
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	33	622
CVRx, Inc.* (Health Care Equipment & Supplies)	15	110
Cytek Biosciences, Inc.* (Life Sciences Tools & Services)	116	430
Cytokinetics, Inc.* (Biotechnology)	111	4,755
Daily Journal Corp.* (Software)	1	379
Dakota Gold Corp.* (Metals & Mining)	68	184
Daktronics, Inc.* (Electronic Equipment, Instruments & Components)	40	508
Dana, Inc. (Automobile Components)	127	1,745
Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure)	31	595
Dave, Inc.* (Software)	8	759
Day One Biopharmaceuticals, Inc.* (Biotechnology)	53	412
Definitive Healthcare Corp.* (Health Care Technology)	51	139
Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels)	61	794
Deluxe Corp. (Commercial Services & Supplies)	43	628
Denali Therapeutics, Inc.* (Biotechnology)	121	2,015
Denny's Corp.* (Hotels, Restaurants & Leisure)	49	181
Designer Brands, Inc. - Class A (Specialty Retail)	33	92
Despegar.com Corp.* (Hotels, Restaurants & Leisure)	70	1,362
Destination XL Group, Inc.* (Specialty Retail)	49	48
DHT Holdings, Inc.* (Oil, Gas & Consumable Fuels)	132	1,411
Diamond Hill Investment Group, Inc. (Capital Markets)	3	378
DiamondRock Hospitality Co. (Hotel & Resort REITs)	202	1,483
Dianthus Therapeutics, Inc.* (Biotechnology)	23	503
Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals)	25	1,108
Digi International, Inc.* (Communications Equipment)	35	952
Digimarc Corp.* (Software)	15	196
Digital Turbine, Inc.* (Software)	95	285
DigitalBridge Group, Inc. (Real Estate Management & Development)	155	1,302
DigitalOcean Holdings, Inc.* (IT Services)	65	2,008
Dime Community Bancshares, Inc. (Banks)	39	1,002
Dine Brands Global, Inc. (Hotels, Restaurants & Leisure)	15	299
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	44	1,690
Disc Medicine, Inc.* (Biotechnology)	22	1,087
Diversified Energy Co. PLC* (Oil, Gas & Consumable Fuels)	46	571
Diversified Healthcare Trust* (Health Care REITs)	213	481
DLH Holdings Corp.* (Professional Services)	8	32
DMC Global, Inc.* (Energy Equipment & Services)	19	123
DNOW, Inc.* (Trading Companies & Distributors)	103	1,635
DocGo, Inc.* (Health Care Providers & Services)	99	221
Dole PLC (Food Products)	73	1,109
Domo, Inc.* - Class B (Software)	34	253
Donegal Group, Inc.* - Class A (Insurance)	15	290
Donnelley Financial Solutions, Inc.* (Capital Markets)	27	1,301
Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels)	35	750
Dorman Products, Inc.* (Automobile Components)	25	2,833
Douglas Dynamics, Inc. (Machinery)	22	528
Douglas Emmett, Inc. (Office REITs)	157	2,171
Dream Finders Homes, Inc.* - Class A (Household Durables)	27	612
Drilling Tools International Corp.* (Energy Equipment & Services)	12	24
Driven Brands Holdings, Inc.* (Commercial Services & Supplies)	58	958
Ducommun, Inc.* (Aerospace & Defense)	13	745

Common Stocks (71.8%), continued

	Shares	Value
D-Wave Quantum, Inc.* (Software)	178	\$ 1,230
DXP Enterprises, Inc.* (Trading Companies & Distributors)	12	1,062
Dycom Industries, Inc.* (Construction & Engineering)	28	4,691
Dynavax Technologies Corp.* (Biotechnology)	128	1,504
Dyne Therapeutics, Inc.* (Biotechnology)	81	955
Dynex Capital, Inc.* (Mortgage REITs)	82	1,011
E2open Parent Holdings, Inc.* (Software)	199	392
Eagle Bancorp, Inc. (Banks)	29	521
Easterly Government Properties, Inc.* (Office REITs)	40	803
Eastern Bankshares, Inc.* (Banks)	188	2,805
Eastman Kodak Co.* (Technology Hardware, Storage & Peripherals)	59	371
EchoStar Corp.* - Class A (Media)	119	2,674
Ecovyst, Inc.* (Chemicals)	113	676
Edgewell Personal Care Co. (Personal Care Products)	47	1,436
Edgewise Therapeutics, Inc.* (Pharmaceuticals)	72	1,181
Editas Medicine, Inc.* (Biotechnology)	81	134
eGain Corp.* (Software)	17	87
El Pollo Loco Holdings, Inc.* (Hotels, Restaurants & Leisure)	25	234
Elevation Oncology, Inc.* (Biotechnology)	55	20
Eliem Therapeutics, Inc.* (Biotechnology)	29	39
Ellington Financial, Inc. (Mortgage REITs)	86	1,121
Elme Communities (Residential REITs)	86	1,339
Embeta Corp. (Health Care Equipment & Supplies)	56	683
Emerald Holding, Inc.* (Media)	15	59
Empire Petroleum Corp.* (Oil, Gas & Consumable Fuels)	15	69
Empire State Realty Trust, Inc. (Equity REIT - Diversified)	133	947
Employers Holdings, Inc. (Insurance)	24	1,166
Enact Holdings, Inc.* (Financial Services)	28	1,002
Enanta Pharmaceuticals, Inc.* (Biotechnology)	20	122
Encore Capital Group, Inc.* (Consumer Finance)	23	791
Encore Energy Corp.* (Oil, Gas & Consumable Fuels)	177	267
Energizer Holdings, Inc. (Household Products)	70	1,893
Energy Fuels, Inc.* (Oil, Gas & Consumable Fuels)	183	827
Energy Recovery, Inc.* (Machinery)	55	850
Energy Vault Holdings, Inc.* (Electrical Equipment)	103	77
Enerpac Tool Group Corp. (Machinery)	53	2,140
EnerSys (Electrical Equipment)	38	3,291
Enhabit, Inc.* (Health Care Providers & Services)	49	392
Enliven Therapeutics, Inc.* (Pharmaceuticals)	36	682
Ennis, Inc.* (Commercial Services & Supplies)	25	449
Enova International, Inc.* (Consumer Finance)	25	2,296
Enovix Corp.* (Electrical Equipment)	160	1,072
Enpro, Inc. (Machinery)	20	2,988
Enstar Group, Ltd.* (Insurance)	12	4,013
Enterprise Bancorp, Inc.* (Banks)	10	372
Enterprise Financial Services Corp. (Banks)	36	1,873
Entrada Therapeutics, Inc.* (Biotechnology)	24	219
Entravision Communications Corp.* - Class A (Media)	60	110
Enviri Corp.* (Commercial Services & Supplies)	77	529
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	26	1,621
Equity Bancshares, Inc.* - Class A (Banks)	16	616
Erasca, Inc.* (Biotechnology)	179	261
Escalade, Inc.* (Leisure Products)	10	152
ESCO Technologies, Inc. (Machinery)	25	3,911
Esperion Therapeutics, Inc.* (Pharmaceuticals)	184	184
Esquire Financial Holdings, Inc.* (Banks)	7	580
ESSA Bancorp, Inc.* (Banks)	8	148
Essent Group, Ltd. (Financial Services)	102	5,807

Common Stocks (71.8%), continued

	Shares	Value
Essential Properties Realty Trust, Inc. (Equity REIT - Diversified)	171	\$ 5,501
Ethan Allen Interiors, Inc. (Household Durables)	22	625
European Wax Center, Inc.* - Class A (Diversified Consumer Services)	30	94
Eve Holding, Inc.* (Aerospace & Defense)	51	182
Eventbrite, Inc.* - Class A (Entertainment)	77	163
EverCommerce, Inc.* (Software)	21	205
Everi Holdings, Inc.* (Hotels, Restaurants & Leisure)	79	1,110
EverQuote, Inc.* - Class A (Interactive Media & Services)	24	570
Everspin Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	19	101
EVERTEC, Inc. (Financial Services)	62	2,104
EVgo, Inc.* (Specialty Retail)	121	334
EVI Industries, Inc. (Trading Companies & Distributors)	6	97
Evolent Health, Inc.* - Class A (Health Care Technology)	113	1,114
Evolus, Inc.* (Pharmaceuticals)	54	616
Evolution Petroleum Corp.* (Oil, Gas & Consumable Fuels)	30	126
Evolv Technologies Holdings, Inc.* (Electronic Equipment, Instruments & Components)	129	566
Excelerate Energy, Inc.* - Class A (Oil, Gas & Consumable Fuels)	16	409
ExlService Holdings, Inc.* (Professional Services)	153	7,418
eXp World Holdings, Inc. (Real Estate Management & Development)	80	733
Exponent, Inc. (Professional Services)	49	3,856
Expro Group Holdings N.V.* (Energy Equipment & Services)	92	761
Extreme Networks, Inc.* (Communications Equipment)	126	1,658
EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals)	64	436
F&G Annuities & Life, Inc. (Insurance)	18	627
Fabrinet* (Electronic Equipment, Instruments & Components)	36	7,381
Farmers & Merchants Bancorp, Inc.* (Banks)	12	314
Farmers National Banc Corp.* (Banks)	35	456
Farmland Partners, Inc.* (Specialized REITs)	43	433
FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components)	18	529
Fastly, Inc.* - Class A (IT Services)	129	742
Fate Therapeutics, Inc.* (Biotechnology)	98	125
FB Financial Corp. (Banks)	35	1,490
Federal Agricultural Mortgage Corp. - Class C (Financial Services)	9	1,578
Federal Signal Corp. (Machinery)	59	4,804
Fennec Pharmaceuticals, Inc.* (Biotechnology)	23	139
Fibrobiology, Inc.* (Biotechnology)	27	30
Fidelis Insurance Holdings, Ltd. (Insurance)	48	785
Fidelity D&D Bancorp, Inc.* (Banks)	5	202
Figs, Inc.* - Class A (Textiles, Apparel & Luxury Goods)	127	512
Financial Institutions, Inc.* (Banks)	19	482
First Advantage Corp.* (Professional Services)	58	818
First Bancorp (Banks)	158	3,103
First Bancorp (Banks)	39	1,578
First Bank/Hamilton NJ (Banks)	21	302
First Busey Corp.* (Banks)	81	1,684
First Business Financial Services, Inc. (Banks)	8	385
First Commonwealth Financial Corp. (Banks)	99	1,517
First Community Bancshares, Inc.* (Banks)	17	641
First Financial Bancorp (Banks)	92	2,130
First Financial Bankshares, Inc. (Banks)	127	4,256
First Financial Corp. (Banks)	11	543
First Foundation, Inc.* (Banks)	62	311
First Internet Bancorp (Banks)	8	170

Common Stocks (71.8%), continued

	Shares	Value
First Interstate BancSystem, Inc. - Class A (Banks)	77	\$ 2,017
First Merchants Corp. (Banks)	57	2,031
First Mid Bancshares, Inc.* (Banks)	22	735
First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure)	37	653
First Western Financial, Inc.* (Banks)	8	169
FirstCash Holdings, Inc. (Consumer Finance)	38	5,091
FiscalNote Holdings, Inc.* (Professional Services)	72	44
Five Star Bancorp* (Banks)	16	443
FLEX LNG, Ltd.* (Oil, Gas & Consumable Fuels)	30	708
Flexsteel Industries, Inc.* (Household Durables)	5	167
Flowco Holdings, Inc.* - Class A (Oil & Gas Services & Equipment)	19	367
Fluence Energy, Inc.* (Electrical Equipment)	60	245
Fluor Corp.* (Construction & Engineering)	166	5,793
Flushing Financial Corp. (Banks)	31	371
Flywire Corp.* (Financial Services)	118	1,110
Foghorn Therapeutics, Inc.* (Biotechnology)	25	105
Foot Locker, Inc.* (Specialty Retail)	81	994
Forafric Global PLC* (Food Products)	5	41
Forestar Group, Inc.* (Real Estate Management & Development)	19	366
Forge Global Holdings, Inc.* (Institutional Financial Services)	8	116
FormFactor, Inc.* (Semiconductors & Semiconductor Equipment)	75	2,111
Forrester Research, Inc.* (Professional Services)	11	103
Forum Energy Technologies, Inc.* (Energy Equipment & Services)	11	161
Forward Air Corp.* (Air Freight & Logistics)	24	353
Four Corners Property Trust, Inc. (Specialized REITs)	94	2,627
Fox Factory Holding Corp.* (Automobile Components)	41	833
Fractyl Health, Inc.* (Health Care Equipment & Supplies)	33	42
Franklin BSP Realty Trust, Inc. (Mortgage REITs)	80	910
Franklin Covey Co.* (Professional Services)	11	223
Franklin Electric Co., Inc. (Machinery)	44	3,738
Franklin Street Properties Corp.* (Office REITs)	95	150
Fresh Del Monte Produce, Inc. (Food Products)	33	1,122
Freshworks, Inc.* - Class A (Software)	202	2,984
Freyr Battery, Inc.* (Electrical Equipment)	109	132
Frontdoor, Inc.* (Diversified Consumer Services)	75	3,083
Frontier Group Holdings, Inc.* (Passenger Airlines)	41	122
FrontView REIT, Inc.* (Retail REITs)	14	174
FRP Holdings, Inc.* (Real Estate Management & Development)	13	346
FS Bancorp, Inc.* (Banks)	6	235
FTAI Aviation, Ltd. (Trading Companies & Distributors)	99	10,603
FTAI Infrastructure, Inc. (Ground Transportation)	98	423
fuboTV, Inc.* (Interactive Media & Services)	324	972
FuelCell Energy, Inc.* (Electrical Equipment)	20	82
Fulcrum Therapeutics, Inc.* (Pharmaceuticals)	52	200
Fulgent Genetics, Inc.* (Health Care Providers & Services)	20	347
Full House Resorts, Inc.* (Hotels, Restaurants & Leisure)	33	107
Fulton Financial Corp. (Banks)	177	2,952
Funko, Inc.* - Class A (Leisure Products)	31	124
FutureFuel Corp.* (Oil, Gas & Consumable Fuels)	25	103
FVCBankcorp, Inc.* (Banks)	16	183
Galectin Therapeutics, Inc.* (Biotechnology)	9	12
Gambling.com Group, Ltd.* (Media)	16	206
Gannett Co., Inc.* (Media)	138	442
GATX Corp.* (Trading Companies & Distributors)	35	5,109
GCM Grosvenor, Inc.* - Class A (Capital Markets)	42	527

Common Stocks (71.8%), continued

	Shares	Value
GCT Semiconductor Holding, Inc.* (Semiconductors & Semiconductor Equipment)	8	\$ 11
Genco Shipping & Trading, Ltd. (Marine Transportation)	41	531
Gencor Industries, Inc.* (Machinery)	10	127
GeneDx Holdings Corp.* (Health Care Providers & Services)	12	802
Generation Bio Co.* (Biotechnology)	48	21
Genesco, Inc.* (Specialty Retail)	10	194
Genie Energy, Ltd.* - Class B (Electric Utilities)	12	177
Gentherm, Inc.* (Automobile Components)	30	780
Genworth Financial, Inc.* (Insurance)	413	2,833
Geospace Technologies Corp.* (Energy Equipment & Services)	12	77
German American Bancorp, Inc.* (Banks)	28	1,061
Geron Corp.* (Biotechnology)	576	812
Getty Images Holdings, Inc.* (Interactive Media & Services)	98	187
Getty Realty Corp. (Retail REITs)	49	1,372
Gibraltar Industries, Inc.* (Building Products)	30	1,589
GigaCloud Technology, Inc.* - Class A (Distributors)	23	288
G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods)	38	958
Glacier Bancorp, Inc. (Banks)	111	4,524
Gladstone Commercial Corp.* (Equity REIT - Diversified)	43	608
Gladstone Land Corp. (Specialized REITs)	33	328
Glaukos Corp.* (Health Care Equipment & Supplies)	48	4,524
Global Business Travel Group I* (Hotels, Restaurants & Leisure)	122	819
Global Industrial Co.* (Trading Companies & Distributors)	13	334
Global Medical REIT, Inc. (Health Care REITs)	60	464
Global Net Lease, Inc. (Equity REIT - Diversified)	196	1,480
Global Water Resources, Inc. (Water Utilities)	11	115
Globalstar, Inc.* (Telecommunications)	48	923
GMS, Inc.* (Trading Companies & Distributors)	38	2,784
Gogo, Inc.* (Wireless Telecommunication Services)	64	484
GoHealth, Inc.* - Class A (Insurance)	4	42
Golar LNG, Ltd.* (Oil, Gas & Consumable Fuels)	96	4,080
Golden Entertainment, Inc. ARS (Hotels, Restaurants & Leisure)	19	488
Golden Matrix Group, Inc.* (Entertainment)	21	39
Golden Ocean Group, Ltd. (Marine Transportation)	119	919
Goosehead Insurance, Inc.* - Class A (Insurance)	22	2,139
GoPro, Inc.* - Class A (Household Durables)	124	71
GrafTech International, Ltd.* (Electrical Equipment)	252	160
Graham Corp.* (Machinery)	10	305
Graham Holdings Co. - Class B (Diversified Consumer Services)	3	2,760
Granite Construction, Inc. (Construction & Engineering)	43	3,495
Granite Point Mortgage Trust, Inc.* (Mortgage REITs)	48	95
Granite Ridge Resources, Inc.* (Oil, Gas & Consumable Fuels)	51	245
Gray Television, Inc.* (Media)	83	278
Great Lakes Dredge & Dock Corp.* (Construction & Engineering)	64	582
Great Southern Bancorp, Inc. (Banks)	8	440
Green Brick Partners, Inc.* (Household Durables)	30	1,770
Green Dot Corp.* - Class A (Consumer Finance)	52	435
Green Plains, Inc.* (Oil, Gas & Consumable Fuels)	62	222
Greene County Bancorp, Inc.* (Banks)	7	156
Greenlight Capital Re, Ltd.* - Class A (Insurance)	26	341
Greenwich Lifesciences, Inc.* (Biotechnology)	6	61
Greif, Inc. - Class A (Containers & Packaging)	24	1,260
Greif, Inc.* - Class B (Containers & Packaging)	5	278

Common Stocks (71.8%), continued

	Shares	Value
Grid Dynamics Holdings, Inc.* (IT Services)	60	\$ 850
Griffon Corp. (Building Products)	38	2,588
Grindr, Inc.* (Interactive Media & Services)	24	527
Group 1 Automotive, Inc. (Specialty Retail)	13	5,246
Groupon, Inc.* (Broadline Retail)	23	418
GrowGeneration Corp.* (Specialty Retail)	55	64
Guaranty Bancshares, Inc.* (Banks)	8	316
Guardant Health, Inc.* (Health Care Providers & Services)	117	5,527
Guardian Pharmacy Services, Inc.* (Consumer Staples Distribution & Retail)	8	200
Gulport Energy Corp.* (Oil, Gas & Consumable Fuels)	12	2,070
Gyre Therapeutics, Inc.* (Biotechnology)	7	68
H&E Equipment Services, Inc. (Trading Companies & Distributors)	31	2,784
H.B. Fuller Co. (Chemicals)	53	2,864
HA Sustainable Infrastructure Capital, Inc. (Financial Services)	115	2,873
Haemonetics Corp.* (Health Care Equipment & Supplies)	48	3,025
Hallador Energy Co.* (Oil, Gas & Consumable Fuels)	25	352
Halozyne Therapeutics, Inc.* (Biotechnology)	122	7,492
Hamilton Beach Brands Holding Co.* - Class A (Household Durables)	8	158
Hamilton Insurance Group, Ltd.* - Class B (Insurance)	40	740
Hamilton Lane, Inc. - Class A (Capital Markets)	39	6,024
Hancock Whitney Corp. (Banks)	85	4,428
Hanesbrands, Inc.* (Textiles, Apparel & Luxury Goods)	344	1,579
Hanmi Financial Corp. (Banks)	29	663
HarborOne Bancorp, Inc.* (Banks)	37	419
Harmonic, Inc.* (Communications Equipment)	108	970
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	37	1,090
Harrow, Inc.* (Pharmaceuticals)	30	743
Harvard Bioscience, Inc.* (Life Sciences Tools & Services)	40	14
Haverty Furniture Cos., Inc. (Specialty Retail)	14	254
Hawaiian Electric Industries, Inc.* (Electric Utilities)	169	1,775
Hawkins, Inc. (Chemicals)	19	2,314
HBT Financial, Inc.* (Banks)	12	278
HCI Group, Inc.* (Insurance)	8	1,170
Health Catalyst, Inc.* (Health Care Technology)	58	229
Healthcare Services Group, Inc.* (Commercial Services & Supplies)	72	1,023
HealthEquity, Inc.* (Health Care Providers & Services)	84	7,201
HealthStream, Inc.* (Health Care Technology)	24	807
Heartland Express, Inc. (Ground Transportation)	45	342
Hecla Mining Co. (Metals & Mining)	582	3,329
Heidrick & Struggles International, Inc. (Professional Services)	20	780
Heilos Technologies, Inc. (Machinery)	32	872
Helen of Troy, Ltd.* (Household Durables)	22	613
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	140	853
Helmerich & Payne, Inc. (Energy Equipment & Services)	96	1,813
Herbalife, Ltd.* (Personal Care Products)	98	706
Herc Holdings, Inc. (Trading Companies & Distributors)	27	2,955
Heritage Commerce Corp.* (Banks)	58	524
Heritage Financial Corp. (Banks)	33	753
Heritage Insurance Holdings, Inc.* (Insurance)	22	416
Heron Therapeutics, Inc.* (Biotechnology)	114	276
Hertz Global Holdings, Inc.* ^(a) (Ground Transportation)	120	818
HF Foods Group, Inc.* (Consumer Staples Distribution & Retail)	39	146
HighPeak Energy, Inc.* (Oil, Gas & Consumable Fuels)	14	112

Common Stocks (71.8%), continued

	Shares	Value
Hillenbrand, Inc. (Machinery)	68	\$ 1,376
HilleVax, Inc.* (Biotechnology)	31	60
Hillman Solutions Corp.* (Machinery)	192	1,342
Hilltop Holdings, Inc.* (Banks)	45	1,329
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	68	2,287
Himalaya Shipping, Ltd.* (Marine Transportation)	29	151
Hims & Hers Health, Inc.* (Health Care Providers & Services)	189	6,257
Hingham Institution for Savings (Banks)	2	499
Hippo Holdings, Inc.* (Insurance)	19	439
HireQuest, Inc.* (Professional Services)	5	51
HNI Corp. (Commercial Services & Supplies)	46	1,946
Holley, Inc.* (Automobile Components)	45	97
Hologic, Inc.* (Biotechnology)	31	151
Home Bancorp, Inc.* (Banks)	7	352
Home BancShares, Inc. (Banks)	182	5,052
HomeStreet, Inc.* (Banks)	18	204
HomeTrust Bancshares, Inc. (Banks)	14	478
Hooker Furnishings Corp.* (Household Durables)	10	96
Hope Bancorp, Inc. (Banks)	119	1,186
Horace Mann Educators Corp. (Insurance)	40	1,662
Horizon Bancorp, Inc.* (Banks)	42	617
Hovnanian Enterprises, Inc.* - Class A (Household Durables)	5	484
Hub Group, Inc. - Class A (Air Freight & Logistics)	58	1,832
Hudson Pacific Properties, Inc. (Office REITs)	133	273
Hudson Technologies, Inc.* (Trading Companies & Distributors)	43	288
Humacyte, Inc.* ^(a) (Biotechnology)	88	128
Huron Consulting Group, Inc.* (Professional Services)	17	2,291
Hut 8 Corp.* (Software)	79	972
Hyllion Holdings Corp.* (Machinery)	136	205
Hyster-Yale, Inc. - Class A (Machinery)	11	423
I3 Verticals, Inc.* - Class A (Financial Services)	22	553
i-80 Gold Corp.* (Metals & Mining)	309	190
IBEX Holdings, Ltd.* (Professional Services)	8	200
Ibotta, Inc.* - Class A (Media)	15	732
ICF International, Inc. (Professional Services)	18	1,529
Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment)	32	633
ICU Medical, Inc.* (Health Care Equipment & Supplies)	21	2,868
Ideaya Biosciences, Inc.* (Biotechnology)	84	1,691
IDT Corp.* - Class B (Diversified Telecommunication Services)	15	754
IES Holdings, Inc.* (Construction & Engineering)	8	1,573
IGM Biosciences, Inc.* (Biotechnology)	15	21
iHeartMedia, Inc.* - Class A (Media)	102	105
IMAX Corp.* (Entertainment)	42	1,022
Immersion Corp. (Technology Hardware, Storage & Peripherals)	30	217
ImmunityBio, Inc.* ^(a) (Biotechnology)	149	374
Immunome, Inc.* (Biotechnology)	69	607
Immunovant, Inc.* (Biotechnology)	57	921
Impinj, Inc.* (Semiconductors & Semiconductor Equipment)	22	2,027
Independence Realty Trust, Inc. (Residential REITs)	220	4,275
Independent Bank Corp. (Banks)	41	2,423
Independent Bank Corp.* (Banks)	19	579
indie Semiconductor, Inc.* ^(a) - Class A (Semiconductors & Semiconductor Equipment)	164	326
Industrial Logistics Properties Trust* (Industrial REITs)	64	168
Infinity Natural Resources, Inc.* - Class A (Oil & Gas Producers)	12	184
Information Services Group, Inc. (IT Services)	35	136

Common Stocks (71.8%), continued

	Shares	Value
InfuSystem Holdings, Inc.* (Health Care Providers & Services)	19	\$ 90
Ingevity Corp.* (Chemicals)	35	1,154
Ingles Markets, Inc. - Class A (Consumer Staples Distribution & Retail)	14	864
Inhibrx Biosciences, Inc.* (Biotechnology)	11	136
Inmode, Ltd.* (Health Care Equipment & Supplies)	64	902
Immune Bio, Inc.* (Biotechnology)	13	102
Innodata, Inc.* (Professional Services)	26	983
Innospec, Inc. (Chemicals)	24	2,148
Innovage Holding Corp.* (Health Care Providers & Services)	19	59
Innovative Industrial Properties, Inc. (Industrial REITs)	27	1,466
Innovex International, Inc.* (Energy Equipment & Services)	35	529
Innoviva, Inc.* (Pharmaceuticals)	54	1,009
Inogen, Inc.* (Health Care Equipment & Supplies)	23	164
Inovio Pharmaceuticals, Inc.* (Biotechnology)	35	68
Inozyme Pharma, Inc.* (Biotechnology)	52	60
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	27	3,734
Insmad, Inc.* (Biotechnology)	168	12,095
Insperty, Inc. (Professional Services)	35	2,275
Inspired Entertainment, Inc.* (Hotels, Restaurants & Leisure)	21	156
Installed Building Products, Inc. (Household Durables)	23	3,814
Insteel Industries, Inc. (Building Products)	18	610
Intapp, Inc.* (Software)	52	2,822
Integer Holdings Corp.* (Health Care Equipment & Supplies)	32	4,042
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	66	1,082
Integral Ad Science Holding Corp.* (Media)	71	502
Intellia Therapeutics, Inc.* (Biotechnology)	99	878
Inter Parfums, Inc. (Personal Care Products)	18	1,966
InterDigital, Inc. (Software)	25	5,025
Interface, Inc. (Commercial Services & Supplies)	56	1,053
International Bancshares Corp. (Banks)	53	3,235
International Game Technology PLC* (Hotels, Restaurants & Leisure)	111	1,820
International Money Express, Inc.* (Financial Services)	29	360
International Seaways, Inc. (Oil, Gas & Consumable Fuels)	39	1,324
Intrepid Potash, Inc.* (Chemicals)	11	363
Intuitive Machines, Inc.* (Aerospace & Defense)	41	336
InvenTrust Properties Corp.* (Retail REITs)	76	2,117
Invesco Mortgage Capital, Inc.* (Mortgage REITs)	60	440
Investar Holding Corp. (Banks)	9	172
Investors Title Co.* (Insurance)	1	231
Invivyd, Inc.* (Biotechnology)	77	49
IonQ, Inc.* (Technology Hardware, Storage & Peripherals)	198	5,436
Iovance Biotherapeutics, Inc.* (Biotechnology)	268	962
iRadimed Corp. (Health Care Equipment & Supplies)	8	419
iRhythm Technologies, Inc.* (Health Care Equipment & Supplies)	30	3,207
iRobot Corp.* (Household Durables)	29	71
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	138	129
Ispire Technology, Inc.* (Tobacco)	19	52
iTeos Therapeutics, Inc.* (Biotechnology)	26	189
Itron, Inc.* (Electronic Equipment, Instruments & Components)	44	4,897
Ivanhoe Electric, Inc.* (Metals & Mining)	81	510
J & J Snack Foods Corp. (Food Products)	15	1,944
J Jill, Inc.* (Specialty Retail)	6	91

Common Stocks (71.8%), continued

	Shares	Value
Jack in the Box, Inc. (Hotels, Restaurants & Leisure)	18	\$ 469
Jackson Financial, Inc. - Class A (Financial Services)	71	5,532
JAKKS Pacific, Inc.* (Leisure Products)	8	154
James River Group Holdings, Ltd. (Insurance)	37	176
Jamf Holding Corp.* (Software)	81	937
Janus International Group, Inc.* (Building Products)	134	922
Janux Therapeutics, Inc.* (Biotechnology)	31	1,029
Jasper Therapeutics, Inc.* (Biotechnology)	11	60
JBG SMITH Properties (Office REITs)	79	1,104
JELD-WEN Holding, Inc.* (Building Products)	82	453
JetBlue Airways Corp.* (Passenger Airlines)	304	1,325
Joby Aviation, Inc.* ^(a) (Passenger Airlines)	421	2,652
John B. Sanfilippo & Son, Inc. (Food Products)	9	596
John Bean Technologies Corp. (Machinery)	46	4,842
John Marshall Bancorp, Inc.* (Banks)	12	206
John Wiley & Sons, Inc. - Class A (Media)	38	1,658
Johnson Outdoors, Inc. - Class A (Leisure Products)	5	114
Kadant, Inc. (Machinery)	11	3,245
Kaiser Aluminum Corp. (Metals & Mining)	16	1,031
Kaltura, Inc.* (Software)	95	204
KalVista Pharmaceuticals, Inc.* (Biotechnology)	38	523
KAR Auction Services, Inc.* (Commercial Services & Supplies)	103	1,907
Karat Packaging, Inc.* (Trading Companies & Distributors)	7	185
KB Home (Household Durables)	62	3,350
Kearney Financial Corp.* (Banks)	53	332
Kelly Services, Inc.* - Class A (Professional Services)	31	358
Kennametal, Inc. (Machinery)	76	1,480
Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	111	710
Keros Therapeutics, Inc.* (Biotechnology)	32	462
Kforce, Inc. (Professional Services)	18	688
Kimball Electronics, Inc.* (Electronic Equipment, Instruments & Components)	24	344
KinderCare Learning Cos., Inc.* (Diversified Consumer Services)	27	331
Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels)	37	1,530
Kingsway Financial Services, Inc.* (Insurance)	12	104
Kiniksa Pharmaceuticals International PLC* (Biotechnology)	37	998
Kite Realty Group Trust (Retail REITs)	212	4,589
KKR Real Estate Finance Trust, Inc. (Mortgage REITs)	57	527
Knife River Corp.* (Construction Materials)	55	5,136
Knowles Corp.* (Electronic Equipment, Instruments & Components)	85	1,338
Kodiak Gas Services, Inc.* (Energy Equipment & Services)	44	1,496
Kodiak Sciences, Inc.* (Biotechnology)	32	140
Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	54	3,248
Koppers Holdings, Inc. (Chemicals)	19	476
Korn Ferry (Professional Services)	50	3,085
Korro Bio, Inc.* (Biotechnology)	6	107
Kosmos Energy, Ltd.* (Oil, Gas & Consumable Fuels)	456	702
Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense)	144	4,865
Krispy Kreme, Inc.* (Hotels, Restaurants & Leisure)	83	340
Kronos Worldwide, Inc.* (Chemicals)	21	162
Krystal Biotech, Inc.* (Biotechnology)	24	4,077
Kulicic & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	51	1,644
Kura Oncology, Inc.* (Biotechnology)	72	472
Kura Sushi USA, Inc.* - Class A (Hotels, Restaurants & Leisure)	7	412

Common Stocks (71.8%), continued

	Shares	Value
Kymera Therapeutics, Inc.* (Biotechnology)	46	\$ 1,576
Kyverna Therapeutics, Inc.* (Biotechnology)	25	58
L.B. Foster Co.* - Class A (Machinery)	9	180
Ladder Capital Corp. (Mortgage REITs)	111	1,159
Lakeland Financial Corp. (Banks)	24	1,336
Lancaster Colony Corp. (Food Products)	19	3,093
Landec Corp.* (Life Sciences Tools & Services)	25	169
Lands' End, Inc.* (Specialty Retail)	14	124
Landsea Home Corp.* (Household Durables)	28	171
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	67	6,992
LanzaTech Global, Inc.* (Commercial Services & Supplies)	109	27
Larimar Therapeutics, Inc.* (Biotechnology)	41	109
Latham Group, Inc.* (Leisure Products)	39	213
Laureate Education, Inc.* (Diversified Consumer Services)	127	2,549
Lawson Products, Inc.* (Trading Companies & Distributors)	10	260
La-Z-Boy, Inc. (Household Durables)	41	1,620
LCI Industries (Automobile Components)	24	1,850
LCNB Corp.* (Banks)	12	180
Legacy Housing Corp.* (Household Durables)	11	268
Legalzoom.com, Inc.* (Professional Services)	123	900
LeMaitre Vascular, Inc. (Health Care Equipment & Supplies)	20	1,815
Lemonade, Inc.* (Insurance)	51	1,490
LendingClub Corp.* (Consumer Finance)	108	1,055
LendingTree, Inc.* (Consumer Finance)	10	516
LENZ Therapeutics, Inc.* (Biotechnology)	12	342
Leonardo DRS, Inc.* (Aerospace & Defense)	72	2,661
Leslie's, Inc.* (Specialty Retail)	181	109
Lexeo Therapeutics, Inc.* (Biotechnology)	23	90
Lexicon Pharmaceuticals, Inc.* (Biotechnology)	112	82
Lexington Realty Trust (Industrial REITs)	283	2,233
LGI Homes, Inc.* (Household Durables)	20	1,092
Liberty Energy, Inc. (Energy Equipment & Services)	154	1,771
Liberty Latin America, Ltd.* - Class A (Diversified Telecommunication Services)	31	168
Liberty Latin America, Ltd.* - Class C (Diversified Telecommunication Services)	126	693
Life Time Group Holdings, Inc.* (Hotels, Restaurants & Leisure)	82	2,514
Life360, Inc.* (Software)	10	429
LifeMD, Inc.* (Health Care Technology)	36	265
LifeStance Health Group, Inc.* (Health Care Providers & Services)	136	894
Lifetime Brands, Inc.* (Household Durables)	12	44
Lifeway Foods, Inc.* (Food Products)	4	95
Lifezone Metals, Ltd.* (Metals & Mining)	36	129
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	17	1,868
Lightwave Logic, Inc.* (Electronic Equipment, Instruments & Components)	120	107
Limbach Holdings, Inc.* (Construction & Engineering)	10	957
Limoneira Co.* (Food Products)	16	240
Lincoln Educational Services Corp.* (Diversified Consumer Services)	25	423
Lindblad Expeditions Holdings, Inc.* (Hotels, Restaurants & Leisure)	35	309
Lindsay Corp. (Machinery)	11	1,420
Lineage Cell Therapeutics, Inc.* (Biotechnology)	175	87
LINKBANCORP, Inc.* (Banks)	22	154
Lions Gate Entertainment Corp.* - Class A (Entertainment)	58	515

Common Stocks (71.8%), continued

	Shares	Value
Lions Gate Entertainment Corp.* - Class B (Entertainment)	121	\$ 966
Liquidia Corp.* (Pharmaceuticals)	62	866
Liquidity Services, Inc.* (Commercial Services & Supplies)	21	667
LivaNova PLC* (Health Care Equipment & Supplies)	53	1,961
Live Oak Bancshares, Inc. (Banks)	34	889
LiveOne, Inc.* (Entertainment)	71	62
LiveRamp Holdings, Inc.* (Software)	63	1,648
Livewire Group, Inc.* (Automobiles)	18	32
LSB Industries, Inc.* (Chemicals)	52	332
LSI Industries, Inc. (Electrical Equipment)	28	423
LTC Properties, Inc. (Health Care REITs)	44	1,578
Lumen Technologies, Inc.* (Diversified Telecommunication Services)	987	3,493
Luminar Technologies, Inc.* ^(a) (Automobile Components)	25	98
Luxfer Holdings PLC* (Machinery)	26	280
Lyell Immunopharma, Inc.* (Biotechnology)	157	75
Lyra Therapeutics, Inc.* (Pharmaceuticals)	47	6
M/I Homes, Inc.* (Household Durables)	26	2,774
Mack-Cali Realty Corp.* (Residential REITs)	77	1,195
MacroGenics, Inc.* (Biotechnology)	60	104
Madison Square Garden Entertainment Corp.* (Entertainment)	39	1,265
Madrigal Pharmaceuticals, Inc.* (Biotechnology)	18	6,010
Magnite, Inc.* (Media)	123	1,462
Magnolia Oil & Gas Corp. - Class A (Oil, Gas & Consumable Fuels)	169	3,470
Maiden Holdings, Ltd.* (Insurance)	87	122
Malibu Boats, Inc.* - Class A (Leisure Products)	19	543
Mama's Creations, Inc.* (Food Products)	32	211
Mammoth Energy Services, Inc.* (Energy Equipment & Services)	24	61
Mannkind Corp.* (Biotechnology)	262	1,320
MARA Holdings, Inc.* (Software)	332	4,439
Maravai LifeSciences Holdings, Inc.* - Class A (Life Sciences Tools & Services)	108	218
Marcus & Millichap, Inc. (Real Estate Management & Development)	23	699
Marine Products Corp.* (Leisure Products)	9	76
MarineMax, Inc.* (Specialty Retail)	21	451
MarketWise, Inc.* (Capital Markets)	2	27
Marqeta, Inc.* - Class A (Financial Services)	456	1,906
Marten Transport, Ltd. (Ground Transportation)	57	732
Masterbrand, Inc.* (Building Products)	123	1,494
MasterCraft Boat Holdings, Inc.* (Leisure Products)	16	263
Materion Corp. (Metals & Mining)	20	1,660
Mativ Holdings, Inc.* (Chemicals)	53	271
Matrix Service Co.* (Construction & Engineering)	26	302
Matson, Inc. (Marine Transportation)	32	3,491
Matthews International Corp.* - Class A (Commercial Services & Supplies)	29	593
Maui Land & Pineapple Co., Inc.* (Real Estate Management & Development)	7	109
MaxCyte, Inc.* (Life Sciences Tools & Services)	103	293
Maximus, Inc. (Professional Services)	56	3,750
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	78	779
Mayville Engineering Co., Inc.* (Machinery)	13	166
Maze Therapeutics, Inc.* (Biotechnology)	9	83
MBIA, Inc.* (Insurance)	43	202
MBX Biosciences, Inc.* (Pharmaceuticals)	11	115
McGrath RentCorp* (Trading Companies & Distributors)	24	2,560
Medallion Financial Corp.* (Consumer Finance)	18	158

Common Stocks (71.8%), continued

	Shares	Value
MediaAlpha, Inc.* - Class A (Interactive Media & Services)	30	\$ 252
Medifast, Inc.* (Personal Care Products)	10	131
MediWound, Ltd.* (Pharmaceuticals)	9	159
Mednax, Inc.* (Health Care Providers & Services)	84	1,082
MeiraGTx Holdings PLC* (Biotechnology)	46	326
Mercantile Bank Corp.* (Banks)	15	635
Merchants Bancorp (Financial Services)	18	541
Mercury General Corp. (Insurance)	26	1,441
Mercury Systems, Inc.* (Aerospace & Defense)	51	2,550
MeridianLink, Inc.* (Software)	32	541
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	56	5,289
Meritage Homes Corp. (Household Durables)	70	4,769
Mersana Therapeutics, Inc.* (Biotechnology)	104	45
Mesa Laboratories, Inc. (Life Sciences Tools & Services)	5	576
Metagenomi, Inc.* (Biotechnology)	27	47
Metals Acquisition, Ltd.* - Class A (Metals & Mining)	52	467
Methode Electronics, Inc.* (Electronic Equipment, Instruments & Components)	34	213
Metrocity Bankshares, Inc.* (Banks)	18	496
Metropolitan Bank Holding Corp.* (Banks)	10	619
Metsera, Inc.* (Biotechnology)	15	362
MFA Financial, Inc.* (Mortgage REITs)	100	982
MGE Energy, Inc. (Electric Utilities)	36	3,255
MGP Ingredients, Inc. (Beverages)	14	413
MicroVision, Inc.* ^(a) (Electronic Equipment, Instruments & Components)	205	232
Mid Penn Bancorp, Inc.* (Banks)	20	581
Middlefield Banc Corp.* (Banks)	7	182
Middlesex Water Co. (Water Utilities)	17	1,073
Midland States Bankcorp, Inc.* (Banks)	20	326
MidWestOne Financial Group, Inc.* (Banks)	19	527
Miller Industries, Inc. (Machinery)	11	449
MillerKnoll, Inc. (Commercial Services & Supplies)	66	1,082
MiMedx Group, Inc.* (Biotechnology)	116	798
Mind Medicine MindMed, Inc.* (Pharmaceuticals)	72	460
Minerals Technologies, Inc. (Chemicals)	31	1,599
Mineralys Therapeutics, Inc.* (Biotechnology)	28	398
Mirion Technologies, Inc.* (Electronic Equipment, Instruments & Components)	201	3,172
Mirum Pharmaceuticals, Inc.* (Biotechnology)	39	1,695
Mission Produce, Inc.* (Food Products)	42	440
Mister Car Wash, Inc.* (Diversified Consumer Services)	92	631
Mistras Group, Inc.* (Professional Services)	20	182
Mitek Systems, Inc.* (Software)	44	364
Modine Manufacturing Co.* (Automobile Components)	50	4,081
ModivCare, Inc.* (Health Care Providers & Services)	9	11
Moelis & Co. - Class A (Capital Markets)	69	3,697
Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure)	13	1,016
Monro, Inc. (Specialty Retail)	29	404
Montauk Renewables, Inc.* (Independent Power/Renewable Electricity Producers)	64	134
Monte Rosa Therapeutics, Inc.* (Biotechnology)	40	196
Montrose Environmental Group, Inc.* (Commercial Services & Supplies)	31	454
Moog, Inc. - Class A (Aerospace & Defense)	27	4,516
Movado Group, Inc. (Textiles, Apparel & Luxury Goods)	15	208
Mr. Cooper Group, Inc.* (Financial Services)	61	7,260
MRC Global, Inc.* (Trading Companies & Distributors)	82	955
Mueller Industries, Inc. (Machinery)	109	8,017
Mueller Water Products, Inc. - Class A, Series A (Machinery)	151	3,962
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	135	2,772

Common Stocks (71.8%), continued

	Shares	Value
MVB Financial Corp. (Banks)	11	\$ 188
Myers Industries, Inc. (Containers & Packaging)	36	378
MYR Group, Inc.* (Construction & Engineering)	16	1,957
Myriad Genetics, Inc.* (Biotechnology)	87	645
N-able, Inc.* (Software)	71	501
Nabors Industries, Ltd.* (Energy Equipment & Services)	9	242
NACCO Industries, Inc.* - Class A (Oil, Gas & Consumable Fuels)	4	140
NANO Nuclear Energy, Inc.* (Electrical Equipment)	24	546
Nano-X Imaging, Ltd.* (Health Care Providers & Services)	54	272
Napco Security Technologies, Inc.* (Electronic Equipment, Instruments & Components)	34	777
Nathan's Famous, Inc.* (Hotels, Restaurants & Leisure)	3	293
National Bank Holdings Corp. - Class A (Banks)	36	1,302
National Bankshares, Inc.* (Banks)	6	155
National Beverage Corp. (Beverages)	23	1,021
National CineMedia, Inc.* (Media)	68	390
National Health Investors, Inc.* (Health Care REITs)	43	3,254
National HealthCare Corp. (Health Care Providers & Services)	12	1,134
National Presto Industries, Inc.* (Aerospace & Defense)	5	422
National Research Corp. (Health Care Providers & Services)	15	170
National Vision Holdings, Inc.* (Specialty Retail)	76	939
Natural Gas Services Group, Inc.* (Energy Equipment & Services)	10	180
Natural Grocers by Vitamin Cottage, Inc. (Consumer Staples Distribution & Retail)	9	451
Nature's Sunshine Products, Inc.* (Personal Care Products)	12	148
Nautilus Biotechnology, Inc.* (Life Sciences Tools & Services)	47	32
Navient Corp. (Consumer Finance)	72	891
Navitas Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	125	241
NB Bancorp, Inc.* (Banks)	38	652
NBT Bancorp, Inc. (Banks)	45	1,905
NCR Atleos Corp.* (Financial Services)	70	1,954
NCR Voyix Corp.* (Software)	142	1,217
Nektar Therapeutics* (Pharmaceuticals)	174	138
Nelnet, Inc. - Class A (Consumer Finance)	14	1,485
Neogen Corp.* (Health Care Equipment & Supplies)	213	1,076
NeoGenomics, Inc.* (Health Care Providers & Services)	124	793
NerdWallet, Inc.* - Class A (Consumer Finance)	34	305
Nerdy, Inc.* (Diversified Consumer Services)	76	121
NET Lease Office Properties* (Office REITs)	14	423
Net Power, Inc.* (Electrical Equipment)	22	37
NETGEAR, Inc.* (Communications Equipment)	27	651
NetScout Systems, Inc.* (Communications Equipment)	67	1,408
NETSTREIT Corp.* (Retail REITs)	80	1,302
Neumora Therapeutics, Inc.* (Pharmaceuticals)	83	65
Neurogene, Inc.* (Biotechnology)	12	180
NeuroPace, Inc.* (Health Care Equipment & Supplies)	14	164
New Jersey Resources Corp. (Gas Utilities)	97	4,746
New York Community Bancorp, Inc. (Banks)	247	2,892
New York Mortgage Trust, Inc. (Mortgage REITs)	88	517
Newmark Group, Inc.* - Class A (Real Estate Management & Development)	128	1,407
Newpark Resources, Inc.* (Energy Equipment & Services)	82	474
NewtekOne, Inc.* (Financial Services)	24	250
NexPoint Diversified Real Estate Trust* (Equity REIT - Diversified)	33	116
Nexpoint Real Estate Finance, Inc.* (Mortgage REITs)	8	117

Common Stocks (71.8%), continued

	Shares	Value
NexPoint Residential Trust, Inc. (Residential REITs)	22	\$ 820
NextDecade Corp.* (Oil, Gas & Consumable Fuels)	113	845
Nextdoor Holdings, Inc.* (Interactive Media & Services)	168	247
NextNav, Inc.* (Software)	78	969
NEXTracker, Inc.* - Class A (Electrical Equipment)	141	5,725
NI Holdings, Inc.* (Insurance)	8	100
Nicolet Bankshares, Inc.* (Banks)	13	1,519
Nkarta, Inc.* (Biotechnology)	52	110
NL Industries, Inc.* (Commercial Services & Supplies)	8	69
nLight, Inc.* (Electronic Equipment, Instruments & Components)	45	347
NMI Holdings, Inc.* - Class A (Financial Services)	76	2,749
NN, Inc.* (Machinery)	45	90
Noble Corp. PLC* (Energy Equipment & Services)	130	2,826
Nordic American Tankers, Ltd.* (Oil, Gas & Consumable Fuels)	199	509
Northeast Bank* (Banks)	7	580
Northeast Community Bancorp, Inc.* (Banks)	12	273
Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels)	96	2,333
Northern Technologies International Corp.* (Chemicals)	8	60
Northfield Bancorp, Inc.* (Banks)	37	390
Northrim Bancorp, Inc.* (Banks)	5	401
Northwest Bancshares, Inc. (Banks)	124	1,531
Northwest Natural Holding Co. (Gas Utilities)	39	1,681
Northwest Pipe Co.* (Construction & Engineering)	9	381
NorthWestern Energy Group, Inc. (Multi-Utilities)	60	3,494
Norwood Financial Corp.* (Banks)	8	200
Novagold Resources, Inc.* (Metals & Mining)	238	1,007
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	35	4,160
Novavax, Inc.* (Biotechnology)	150	1,001
Novocure, Ltd.* (Health Care Equipment & Supplies)	104	1,887
Nu Skin Enterprises, Inc. - Class A (Personal Care Products)	48	304
Nurix Therapeutics, Inc.* (Biotechnology)	73	842
NuScale Power Corp.* (Electrical Equipment)	88	1,458
Nuvalent, Inc.* - Class A (Biotechnology)	34	2,610
Nuvation Bio, Inc.* (Pharmaceuticals)	177	398
NV5 Global, Inc.* (Professional Services)	56	1,039
NVE Corp. (Semiconductors & Semiconductor Equipment)	5	291
Oak Valley Bancorp.* (Banks)	7	183
Oceaneering International, Inc.* (Energy Equipment & Services)	99	1,757
OceanFirst Financial Corp.* (Banks)	56	927
Ocugen, Inc.* (Biotechnology)	282	211
Ocular Therapeutix, Inc.* (Pharmaceuticals)	154	1,278
Offerpad Solutions, Inc.* (Real Estate Management & Development)	10	11
OFG Bancorp (Banks)	44	1,731
O-I Glass, Inc.* (Containers & Packaging)	151	1,911
Oil States International, Inc.* (Energy Equipment & Services)	59	207
Oil-Dri Corp. of America (Household Products)	10	421
Olaplex Holdings, Inc.* (Personal Care Products)	135	177
Old National Bancorp (Banks)	307	6,322
Old Second Bancorp, Inc. (Banks)	42	663
Olema Pharmaceuticals, Inc.* (Biotechnology)	40	206
Olo, Inc.* (Software)	104	645
Olympic Steel, Inc. (Metals & Mining)	10	323
Omega Flex, Inc. (Machinery)	3	90
Omeros Corp.* (Pharmaceuticals)	55	404
OmniAb, Inc.* (Life Sciences Tools & Services)	93	158
Omniceil, Inc.* (Health Care Equipment & Supplies)	44	1,375

Common Stocks (71.8%), continued

	Shares	Value
ON24, Inc.* (Software)	27	\$ 126
ONE Gas, Inc. (Gas Utilities)	55	4,318
One Liberty Properties, Inc. (Equity REIT - Diversified)	15	366
OneSpan, Inc.* (Software)	37	550
OneSpaWorld Holdings, Ltd. (Diversified Consumer Services)	98	1,637
OneWater Marine, Inc.* (Specialty Retail)	12	180
Onity Group, Inc.* (Financial Services)	6	225
Ooma, Inc.* (Software)	24	294
Open Lending Corp.* (Capital Markets)	100	124
Opendoor Technologies, Inc.* (Real Estate Management & Development)	624	473
OPKO Health, Inc.* (Health Care Providers & Services)	311	429
OppFi, Inc.* (Consumer Finance)	19	178
OptimizeRx Corp.* (Health Care Technology)	17	155
Option Care Health, Inc.* (Health Care Providers & Services)	167	5,396
Orange County Bancorp, Inc.* (Banks)	10	237
OraSure Technologies, Inc.* (Health Care Equipment & Supplies)	70	209
Orchestra BioMed Holdings, Inc.* (Health Care Equipment & Supplies)	24	71
Orchid Island Capital, Inc.* (Mortgage REITs)	77	551
Organogenesis Holdings, Inc.* (Biotechnology)	67	329
ORIC Pharmaceuticals, Inc.* (Biotechnology)	60	343
Origin Bancorp, Inc.* (Banks)	29	929
Orion Group Holdings, Inc.* (Construction & Engineering)	35	224
Orion Office REIT, Inc.* (Office REITs)	55	101
Orion SA (Chemicals)	56	674
Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers)	56	4,066
Orrstown Financial Services, Inc.* (Banks)	18	539
Orthofix Medical, Inc.* (Health Care Equipment & Supplies)	33	459
OrthoPediatrics Corp.* (Health Care Equipment & Supplies)	16	333
Oscar Health, Inc.* - Class A (Insurance)	199	2,589
OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	15	3,071
Otter Tail Corp. (Electric Utilities)	40	3,175
Ouster, Inc.* (Electronic Equipment, Instruments & Components)	47	349
Outbrain, Inc.* (Interactive Media & Services)	38	135
Outfront Media, Inc.* (Specialized REITs)	141	2,133
Outlook Therapeutics, Inc.* (Biotechnology)	16	25
Ovid Therapeutics, Inc.* (Biotechnology)	57	19
Owens & Minor, Inc.* (Health Care Providers & Services)	74	522
Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	14	680
P10, Inc.* - Class A (Capital Markets)	40	443
Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services)	267	296
Pacific Premier Bancorp, Inc. (Banks)	93	1,892
Pacira BioSciences, Inc.* (Pharmaceuticals)	45	1,211
PACS Group, Inc.* (Health Care Providers & Services)	38	366
Pagaya Technologies, Ltd.* - Class A (Software)	35	384
PagerDuty, Inc.* (Software)	85	1,318
Pagseguro Digital, Ltd.* - Class A (Financial Services)	180	1,805
Palomar Holdings, Inc.* (Insurance)	25	3,626
PAM Transportation Services, Inc.* (Ground Transportation)	6	84
Pangaea Logistics Solutions, Ltd.* (Marine Transportation)	35	141

Common Stocks (71.8%), continued

	Shares	Value
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	32	\$ 1,105
Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	53	759
PAR Technology Corp.* (Electronic Equipment, Instruments & Components)	33	1,927
Paramount Group, Inc.* (Office REITs)	180	772
Park Aerospace Corp.* (Aerospace & Defense)	18	235
Park National Corp. (Banks)	14	2,101
Parke Bancorp, Inc.* (Banks)	10	189
Park-Ohio Holdings Corp.* (Machinery)	9	179
Pathward Financial, Inc. (Banks)	24	1,905
Patria Investments, Ltd.* - Class A (Capital Markets)	56	587
Patrick Industries, Inc. (Automobile Components)	32	2,463
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	379	2,138
Payoneer Global, Inc.* (Financial Services)	292	2,053
Paysafe, Ltd.* (Financial Services)	31	472
Paysign, Inc.* (Financial Services)	32	77
PBF Energy, Inc. - Class A (Oil, Gas & Consumable Fuels)	98	1,684
PC Connection, Inc. (Electronic Equipment, Instruments & Components)	11	682
PCB Bancorp* (Banks)	11	216
PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment)	30	551
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	119	1,468
Peakstone Realty Trust* (Office REITs)	36	414
Peapack-Gladstone Financial Corp.* (Banks)	16	443
Pebblebrook Hotel Trust (Hotel & Resort REITs)	116	1,050
Peloton Interactive, Inc.* - Class A (Leisure Products)	343	2,363
PennyMac Financial Services, Inc.* (Financial Services)	26	2,533
PennyMac Mortgage Investment Trust (Mortgage REITs)	85	1,091
Peoples Bancorp of North Carolina, Inc.* (Banks)	4	110
Peoples Bancorp, Inc.* (Banks)	34	986
Peoples Financial Services Corp.* (Banks)	9	389
PepGen, Inc.* (Biotechnology)	15	24
Perdoceo Education Corp. (Diversified Consumer Services)	64	1,608
Perella Weinberg Partners (Capital Markets)	50	859
Performant Financial Corp.* (Commercial Services & Supplies)	70	165
Perimeter Solutions SA* (Chemicals)	130	1,317
Perma-Fix Environmental Services, Inc.* (Commercial Services & Supplies)	16	131
Perpetua Resources Corp.* (Metals & Mining)	41	604
Perspective Therapeutics, Inc.* (Biotechnology)	53	130
Petco Health & Wellness Co., Inc.* (Specialty Retail)	83	245
Phathom Pharmaceuticals, Inc.* (Pharmaceuticals)	39	167
Phibro Animal Health Corp. - Class A (Pharmaceuticals)	20	372
Phillips Edison & Co., Inc. (Retail REITs)	120	4,163
Phinia, Inc. (Automobile Components)	41	1,646
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	60	1,096
Phreesia, Inc.* (Health Care Technology)	55	1,373
Piedmont Lithium, Inc.* (Metals & Mining)	18	135
Piedmont Office Realty Trust, Inc. - Class A (Office REITs)	120	709
Pioneer Bancorp, Inc.* (Banks)	11	123
Piper Sandler Cos. (Capital Markets)	17	4,098
Pitney Bowes, Inc. (Commercial Services & Supplies)	160	1,389
PJT Partners, Inc. - Class A (Capital Markets)	23	3,259
Planet Labs PBC* (Professional Services)	215	707
PlayAGS, Inc.* (Hotels, Restaurants & Leisure)	39	473

Common Stocks (71.8%), continued

	Shares	Value
Playstudios, Inc.* (Entertainment)	86	\$ 109
Plexus Corp.* (Electronic Equipment, Instruments & Components)	26	3,183
Pliant Therapeutics, Inc.* (Pharmaceuticals)	56	89
Plug Power, Inc.* (Electrical Equipment)	805	702
Plumas Bancorp* (Banks)	5	220
Plymouth Industrial REIT, Inc. (Industrial REITs)	39	580
Ponce Financial Group, Inc.* (Banks)	19	245
Porch Group, Inc.* (Software)	77	447
Portillo's, Inc.* - Class A (Hotels, Restaurants & Leisure)	54	558
Portland General Electric Co. (Electric Utilities)	101	4,254
Postal Realty Trust, Inc. - Class A (Office REITs)	22	291
Potbelly Corp.* (Hotels, Restaurants & Leisure)	27	219
PotlatchDeltic Corp. (Specialized REITs)	77	2,955
Powell Industries, Inc. (Electrical Equipment)	9	1,648
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	55	2,702
Powerfleet, Inc.* (Electronic Equipment, Instruments & Components)	97	489
PRA Group, Inc.* (Consumer Finance)	38	695
Prairie Operating Co.* (Software)	4	16
Praxis Precision Medicines, Inc.* (Biotechnology)	17	640
Precigen, Inc.* (Biotechnology)	131	204
Preferred Bank (Banks)	12	958
Preformed Line Products Co.* (Electrical Equipment)	2	275
Prelude Therapeutics, Inc.* (Biotechnology)	13	12
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	48	3,900
PriceSmart, Inc. (Consumer Staples Distribution & Retail)	24	2,436
Prime Medicine, Inc.* (Biotechnology)	55	95
PrimeEnergy Resources Corp.* (Oil, Gas & Consumable Fuels)	1	170
Primis Financial Corp. (Banks)	22	181
Primo Brands Corp.* (Beverages)	194	6,338
Primoris Services Corp. (Construction & Engineering)	52	3,118
Princeton Bancorp, Inc.* (Banks)	5	152
Priority Technology Holdings, Inc.* (Financial Services)	22	160
Privia Health Group, Inc.* (Health Care Providers & Services)	101	2,371
ProAssurance Corp.* (Insurance)	50	1,161
PROCEPT BioRobotics Corp.* (Health Care Equipment & Supplies)	43	2,321
Proficient Auto Logistics, Inc.* (Ground Transportation)	21	175
ProFrac Holding Corp.* - Class A (Energy Equipment & Services)	22	91
PROG Holdings, Inc. (Consumer Finance)	40	1,054
Progress Software Corp. (Software)	42	2,518
Progyny, Inc.* (Health Care Providers & Services)	73	1,667
ProKidney Corp.* (Biotechnology)	108	96
ProPetro Holding Corp.* (Energy Equipment & Services)	85	423
PROS Holdings, Inc.* (Software)	45	769
Protagonist Therapeutics, Inc.* (Biotechnology)	58	2,658
Prothena Corp. PLC* (Biotechnology)	41	377
Proto Labs, Inc.* (Machinery)	24	844
Provident Bancorp, Inc.* (Banks)	15	167
Provident Financial Services, Inc. (Banks)	123	2,014
PTC Therapeutics, Inc.* (Biotechnology)	74	3,688
PubMatic, Inc.* - Class A (Media)	39	381
Pulmonx Corp.* (Health Care Equipment & Supplies)	38	184
Pulse Biosciences, Inc.* (Health Care Equipment & Supplies)	18	306
Puma Biotechnology, Inc.* (Biotechnology)	41	130
Pure Cycle Corp.* (Water Utilities)	20	198
PureCycle Technologies, Inc.* (Chemicals)	120	805
Purple Innovation, Inc.* (Household Durables)	55	37

Common Stocks (71.8%), continued

	Shares	Value
Pyxis Oncology, Inc.* (Biotechnology)	48	\$ 53
Q2 Holdings, Inc.* (Software)	57	4,517
Q32 Bio, Inc.* (Biotechnology)	6	10
QCR Holdings, Inc. (Banks)	16	1,039
Quad/Graphics, Inc.* (Commercial Services & Supplies)	30	143
Quaker Chemical Corp. (Chemicals)	13	1,377
Qualys, Inc.* (Software)	36	4,526
Quanex Building Products Corp. (Building Products)	46	756
Quanterix Corp.* (Life Sciences Tools & Services)	35	202
Quantum-Si, Inc.* (Life Sciences Tools & Services)	117	133
Quest Resource Holding Corp.* (Commercial Services & Supplies)	17	40
QuickLogic Corp.* (Semiconductors & Semiconductor Equipment)	13	74
QuinStreet, Inc.* (Interactive Media & Services)	52	911
Quipt Home Medical Corp.* (Health Care Providers & Services)	36	77
Qurate Retail, Inc.* - Class B (Broadline Retail)	1	6
Rackspace Technology, Inc.* (IT Services)	66	90
Radian Group, Inc. (Financial Services)	145	4,631
Radiant Logistics, Inc.* (Air Freight & Logistics)	35	205
RadNet, Inc.* (Health Care Providers & Services)	64	3,352
Ramaco Resources, Inc. - Class A (Metals & Mining)	26	262
Ramaco Resources, Inc. - Class B (Metals & Mining)	5	46
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	104	5,073
Ranger Energy Services, Inc.* (Energy Equipment & Services)	15	166
Ranpak Holdings Corp.* (Containers & Packaging)	44	181
Rapid7, Inc.* (Software)	61	1,441
Rapport Therapeutics, Inc.* (Pharmaceuticals)	16	183
RAPT Therapeutics, Inc.* (Biotechnology)	29	27
Rayonier Advanced Materials, Inc.* (Chemicals)	62	264
RBB Bancorp* (Banks)	16	249
RCI Hospitality Holdings, Inc.* (Hotels, Restaurants & Leisure)	8	317
RE/MAX Holdings, Inc.* - Class A (Real Estate Management & Development)	17	130
Ready Capital Corp. (Mortgage REITs)	158	703
Recursion Pharmaceuticals, Inc.* ^(a) - Class A (Biotechnology)	245	1,370
Red River Bancshares, Inc.* (Banks)	4	211
Red Rock Resorts, Inc. - Class A (Hotels, Restaurants & Leisure)	48	2,050
Red Violet, Inc.* (Software)	11	430
Redfin Corp.* (Real Estate Management & Development)	119	1,132
Redwire Corp.* (Aerospace & Defense)	22	237
Redwood Trust, Inc. (Mortgage REITs)	128	795
REGENXBIO, Inc.* (Biotechnology)	45	432
Regional Management Corp.* (Consumer Finance)	8	263
Regulus Therapeutics, Inc.* (Biotechnology)	62	495
Rekor Systems, Inc.* (Software)	72	76
Relay Therapeutics, Inc.* (Biotechnology)	123	410
Remitly Global, Inc.* (Financial Services)	145	2,932
Renasant Corp. (Banks)	91	2,918
Renovaro, Inc.* (Biotechnology)	111	40
Repay Holdings Corp.* (Financial Services)	85	340
Replimune Group, Inc.* (Biotechnology)	67	655
ReposiTrak, Inc.* (Software)	11	238
Republic Bancorp, Inc.* - Class A (Banks)	8	543
Reservoir Media, Inc.* (Entertainment)	19	143
Resideo Technologies, Inc.* (Building Products)	142	2,383
Resolute Holdings Management, Inc.* (Asset Management)	2	54

Common Stocks (71.8%), continued

	Shares	Value
Resources Connection, Inc.* (Professional Services)	32	\$ 184
REV Group, Inc. (Machinery)	50	1,635
REVOLUTION Medicines, Inc.* (Biotechnology)	166	6,702
Revolve Group, Inc.* (Specialty Retail)	37	736
REX American Resources Corp.* (Oil, Gas & Consumable Fuels)	15	596
RGC Resources, Inc.* (Gas Utilities)	8	168
Rhythm Pharmaceuticals, Inc.* (Biotechnology)	53	3,455
Ribbon Communications, Inc.* (Communications Equipment)	89	286
Richardson Electronics, Ltd.* (Electronic Equipment, Instruments & Components)	12	104
Rigel Pharmaceuticals, Inc.* (Biotechnology)	17	333
Rigetti Computing, Inc.* ^(a) (Semiconductors & Semiconductor Equipment)	184	1,632
Riley Exploration Permian, Inc.* (Oil, Gas & Consumable Fuels)	11	271
Rimini Street, Inc.* (Software)	52	184
Ring Energy, Inc.* (Oil, Gas & Consumable Fuels)	144	128
Riot Platforms, Inc.* (Software)	303	2,194
RLJ Lodging Trust* (Hotel & Resort REITs)	146	1,023
Roadzen, Inc.* (Software)	40	39
Rocket Lab USA, Inc.* (Aerospace & Defense)	344	7,495
Rocket Pharmaceuticals, Inc.* (Biotechnology)	75	572
Rocky Brands, Inc. (Textiles, Apparel & Luxury Goods)	7	150
Rogers Corp.* (Electronic Equipment, Instruments & Components)	18	1,113
Root, Inc.* - Class A (Insurance)	8	1,117
RPC, Inc.* (Energy Equipment & Services)	83	393
RumbleON, Inc.* - Class B (Specialty Retail)	17	43
Rush Enterprises, Inc. - Class A (Trading Companies & Distributors)	59	3,008
Rush Enterprises, Inc.* - Class B (Trading Companies & Distributors)	9	521
Rush Street Interactive, Inc.* (Hotels, Restaurants & Leisure)	74	898
RXO, Inc.* (Ground Transportation)	155	2,184
RxSight, Inc.* (Health Care Equipment & Supplies)	36	530
Ryerson Holding Corp.* (Metals & Mining)	26	608
Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	57	5,013
S&T Bancorp, Inc. (Banks)	37	1,348
Sable Offshore Corp.* (Oil, Gas & Consumable Fuels)	49	914
Sabra Health Care REIT, Inc. (Health Care REITs)	231	4,123
Sabre Corp.* (Hotels, Restaurants & Leisure)	373	884
Safe Builders, Inc.* (Marine Transportation)	59	200
Safehold, Inc. (Specialized REITs)	50	788
Safety Insurance Group, Inc. (Insurance)	14	1,071
Sage Therapeutics, Inc.* (Biotechnology)	53	386
Sally Beauty Holdings, Inc.* (Specialty Retail)	99	806
Sana Biotechnology, Inc.* ^(a) (Biotechnology)	129	245
Sanara Medtech, Inc.* (Health Care Equipment & Supplies)	4	128
SandRidge Energy, Inc.* (Oil, Gas & Consumable Fuels)	31	282
Sanmina Corp.* (Electronic Equipment, Instruments & Components)	52	3,993
Sapiens International Corp. N.V. (Software)	30	822
Saul Centers, Inc. (Retail REITs)	10	327
Savara, Inc.* (Biotechnology)	117	374
Savers Value Village, Inc.* (Broadline Retail)	23	221
ScanSource, Inc.* (Electronic Equipment, Instruments & Components)	23	759
Schnitzer Steel Industries, Inc. - Class A (Metals & Mining)	26	763
Scholar Rock Holding Corp.* (Biotechnology)	78	2,567

Common Stocks (71.8%), continued

	Shares	Value
Scholastic Corp. (Media)	23	\$ 415
Schrodinger, Inc.* (Health Care Technology)	54	1,384
Scilex Holding Co.* (Biotech & Pharma)	1	7
Scorpio Tankers, Inc.* (Oil, Gas & Consumable Fuels)	43	1,621
scPharmaceuticals, Inc.* ^(a) (Pharmaceuticals)	38	97
Seacoast Banking Corp. of Florida (Banks)	82	1,944
SEACOR Marine Holdings, Inc.* (Energy Equipment & Services)	24	117
Seadrill, Ltd.* (Energy Equipment & Services)	64	1,315
SeaWorld Entertainment, Inc.* (Hotels, Restaurants & Leisure)	30	1,310
Select Energy Services, Inc. - Class A (Energy Equipment & Services)	89	758
Select Medical Holdings Corp. (Health Care Providers & Services)	106	1,933
Selective Insurance Group, Inc. (Insurance)	59	5,146
Selectquote, Inc.* (Insurance)	132	418
Semler Scientific, Inc.* (Health Care Equipment & Supplies)	7	226
SEMrush Holdings, Inc.* (Software)	36	370
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	72	2,250
Seneca Foods Corp.* - Class A (Food Products)	5	448
Sensient Technologies Corp. (Chemicals)	41	3,852
Septerna, Inc.* (Pharmaceuticals)	18	125
Sera Prognostics, Inc.* - Class A (Biotechnology)	28	82
Service Properties Trust (Hotel & Resort REITs)	161	290
ServisFirst Bancshares, Inc. (Banks)	49	3,490
SES AI Corp.* ^(a) (Electrical Equipment)	129	116
Seven Hills Realty Trust* (Mortgage REITs)	12	143
Sezzle, Inc.* (Financial Services)	14	727
SFL Corp., Ltd.* (Oil, Gas & Consumable Fuels)	127	1,044
Shake Shack, Inc.* - Class A (Hotels, Restaurants & Leisure)	37	3,245
Shattuck Labs, Inc.* (Biotechnology)	38	38
Shenandoah Telecommunications Co. (Diversified Telecommunication Services)	47	524
Shoals Technologies Group, Inc.* - Class A (Electrical Equipment)	163	588
Shoe Carnival, Inc. (Specialty Retail)	17	295
Shore Bancshares, Inc.* (Banks)	30	415
ShotSpotter, Inc.* (Software)	10	155
Shutterstock, Inc. (Interactive Media & Services)	24	383
SI-BONE, Inc.* (Health Care Equipment & Supplies)	40	546
Sierra Bancorp* (Banks)	13	344
SIGA Technologies, Inc.* (Pharmaceuticals)	45	248
Sight Sciences, Inc.* (Health Care Equipment & Supplies)	35	107
Signet Jewelers, Ltd. (Specialty Retail)	41	2,431
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	31	3,155
Silvaco Group, Inc.* (Software)	6	32
Silvercrest Asset Management Group, Inc. - Class A (Capital Markets)	9	138
Simmons First National Corp. - Class A (Banks)	121	2,258
Simulations Plus, Inc. (Health Care Technology)	15	515
Sinclair, Inc.* (Media)	31	446
SiriusPoint, Ltd.* (Insurance)	92	1,546
SITE Centers Corp. (Retail REITs)	46	545
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	18	2,643
Sitio Royalties Corp. - Class A (Oil, Gas & Consumable Fuels)	77	1,306
Six Flags Entertainment Corp. (Hotels, Restaurants & Leisure)	90	3,097

Common Stocks (71.8%), continued

	Shares	Value
SJW Group (Water Utilities)	33	\$ 1,872
Sky Harbour Group Corp.* (Transportation Infrastructure)	11	117
Skye Bioscience, Inc.* (Biotechnology)	19	41
Skyward Specialty Insurance Group, Inc.* (Insurance)	36	1,911
SkyWater Technology, Inc.* (Semiconductors & Semiconductor Equipment)	27	191
SkyWest, Inc.* (Passenger Airlines)	39	3,479
SL Green Realty Corp. (Office REITs)	70	3,684
Sleep Number Corp.* (Specialty Retail)	21	164
SM Energy Co. (Oil, Gas & Consumable Fuels)	112	2,552
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	51	871
SmartFinancial, Inc.* (Banks)	15	456
SmartRent, Inc.* (Electronic Equipment, Instruments & Components)	178	170
Smith & Wesson Brands, Inc.* (Leisure Products)	43	410
Smith-Midland Corp.* (Construction Materials)	4	120
Solaris Energy Infrastructure, Inc.* (Energy Equipment & Services)	30	634
SolarMax Technology, Inc.* (Electrical Equipment)	29	34
Soleno Therapeutics, Inc.* (Biotechnology)	25	1,872
Solid Biosciences, Inc.* (Biotechnology)	23	76
Solid Power, Inc.* (Automobile Components)	151	165
Solidion Technology, Inc.* (Electrical Equipment)	48	5
Sonic Automotive, Inc. - Class A (Specialty Retail)	14	850
Sonida Senior Living, Inc.* (Health Care Providers & Services)	5	116
Sonos, Inc.* (Household Durables)	117	1,078
SoundHound AI, Inc.* - Class A (Software)	316	2,936
South Plains Financial, Inc.* (Banks)	11	371
Southern California Bancorp* (Banks)	24	335
Southern First Bancshares, Inc.* (Banks)	8	284
Southern Missouri Bancorp, Inc.* (Banks)	9	474
Southern States Bancshares, Inc.* (Banks)	8	267
Southland Holdings, Inc.* (Construction & Engineering)	11	36
Southside Bancshares, Inc.* (Banks)	28	789
SouthState Corp. (Banks)	95	8,245
Southwest Gas Holdings, Inc. (Gas Utilities)	59	4,260
SpartanNash Co. (Consumer Staples Distribution & Retail)	33	655
Sphere Entertainment Co.* (Entertainment)	26	709
Spire Global, Inc.* (Professional Services)	22	207
Spire, Inc. (Gas Utilities)	55	4,210
Spok Holdings, Inc.* (Wireless Telecommunication Services)	18	258
SpringWorks Therapeutics, Inc.* (Biotechnology)	67	3,102
Sprinklr, Inc.* - Class A (Software)	114	877
Sprout Social, Inc.* - Class A (Software)	49	1,025
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	98	16,757
SPS Commerce, Inc.* (Software)	37	5,310
SPX Technologies, Inc.* (Machinery)	44	5,903
Spyre Therapeutics, Inc.* (Biotechnology)	39	594
SSR Mining, Inc.* (Metals & Mining)	198	2,107
STAAR Surgical Co.* (Health Care Equipment & Supplies)	48	876
Stagwell, Inc.* (Media)	86	480
Standard BioTools, Inc.* (Life Sciences Tools & Services)	287	319
Standard Motor Products, Inc. (Automobile Components)	20	542
Standex International Corp. (Machinery)	11	1,556
Star Holdings* (Real Estate Management & Development)	13	88

Common Stocks (71.8%), continued

	Shares	Value
Steelcase, Inc. - Class A (Commercial Services & Supplies)	90	\$ 893
Stellar Bancorp, Inc. (Banks)	48	1,198
Stem, Inc.* (Electrical Equipment)	148	80
Stepan Co. (Chemicals)	21	1,062
StepStone Group, Inc. - Class A (Capital Markets)	65	3,251
Stereotaxis, Inc.* (Health Care Equipment & Supplies)	55	110
Sterling Infrastructure, Inc.* (Construction & Engineering)	29	4,333
Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods)	70	1,470
Stewart Information Services Corp. (Insurance)	26	1,702
Stitch Fix, Inc.* - Class A (Specialty Retail)	99	324
Stock Yards Bancorp, Inc. (Banks)	25	1,820
Stoke Therapeutics, Inc.* (Biotechnology)	35	342
StoneCo, Ltd.* (Financial Services)	279	3,923
Stoneridge, Inc.* (Automobile Components)	27	104
StoneX Group, Inc.* (Capital Markets)	43	3,807
Strategic Education, Inc. (Diversified Consumer Services)	22	1,795
Stratus Properties, Inc.* (Real Estate Management & Development)	5	79
Strawberry Fields REIT, Inc.* (Health Care REITs)	9	95
Stride, Inc.* (Diversified Consumer Services)	41	5,832
Sturm Ruger & Co., Inc.* (Leisure Products)	16	651
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	102	415
Summit Therapeutics, Inc.* ^(a) (Biotechnology)	90	2,171
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	38	372
SunCoke Energy, Inc. (Metals & Mining)	82	743
Sunnova Energy International, Inc.* (Independent Power/ Renewable Electricity Producers)	106	20
SunOpta, Inc.* (Food Products)	92	397
Sunrise Realty Trust, Inc.* (Mortgage REITs)	10	108
Sunrun, Inc.* (Electrical Equipment)	216	1,488
Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	196	1,635
Super Group SGHC, Ltd.* (Hotels, Restaurants & Leisure)	146	1,186
Superior Group of Cos., Inc.* (Textiles, Apparel & Luxury Goods)	12	125
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	49	1,592
Surgery Partners, Inc.* (Health Care Providers & Services)	75	1,646
Surmodics, Inc.* (Health Care Equipment & Supplies)	13	364
Sutro Biopharma, Inc.* (Biotechnology)	79	83
Sweetgreen, Inc.* - Class A (Hotels, Restaurants & Leisure)	99	1,929
SWK Holdings Corp.* (Financial Services)	3	42
Sylvamo Corp. (Paper & Forest Products)	34	2,027
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	39	2,171
Syndax Pharmaceuticals, Inc.* (Biotechnology)	80	1,132
System1, Inc.* (Interactive Media & Services)	23	13
Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies)	23	325
Talkspace, Inc.* (Health Care Providers & Services)	120	368
Talos Energy, Inc.* (Oil, Gas & Consumable Fuels)	141	970
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	64	1,078
Tanger, Inc. (Retail REITs)	105	3,309
Tango Therapeutics, Inc.* (Biotechnology)	46	65
Target Hospitality Corp.* (Hotels, Restaurants & Leisure)	32	218
Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals)	36	1,869
Taylor Devices, Inc.* (Machinery)	3	96
Taylor Morrison Home Corp.* (Household Durables)	100	5,734

Common Stocks (71.8%), continued

	Shares	Value
Taysha Gene Therapies, Inc.* (Biotechnology)	171	\$ 332
TechTarget, Inc.* (Media)	26	207
Tecnoglass, Inc. (Building Products)	22	1,568
Teekay Corp.* (Transportation & Logistics)	54	389
Teekay Tankers, Ltd.* - Class A (Transportation & Logistics)	23	979
TEGNA, Inc. (Media)	157	2,548
Tejon Ranch Co.* (Real Estate Management & Development)	20	339
Teladoc Health, Inc.* (Health Care Technology)	168	1,208
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	96	3,600
Telomir Pharmaceuticals, Inc.* (Pharmaceuticals)	19	48
Telos Corp.* (Software)	54	147
Tenable Holdings, Inc.* (Software)	116	3,546
Tenaya Therapeutics, Inc.* (Biotechnology)	54	26
Tennant Co. (Machinery)	18	1,299
Terawulf, Inc.* (Software)	261	726
Terex Corp. (Machinery)	65	2,288
Terns Pharmaceuticals, Inc.* (Pharmaceuticals)	69	228
Terreno Realty Corp. (Industrial REITs)	96	5,408
TETRA Technologies, Inc.* (Energy Equipment & Services)	122	348
Tevogen Bio Holdings, Inc.* (Biotechnology)	23	24
Texas Capital Bancshares, Inc.* (Banks)	45	3,067
TG Therapeutics, Inc.* (Biotechnology)	136	6,189
The Andersons, Inc. (Consumer Staples Distribution & Retail)	32	1,207
The Baldwin Insurance Group, Inc.* (Insurance)	66	2,747
The Bancorp, Inc.* (Banks)	45	2,174
The Bank of NT Butterfield & Son, Ltd. (Banks)	43	1,728
The Beauty Health Co.* (Personal Care Products)	73	72
The Brink's Co. (Commercial Services & Supplies)	43	3,837
The Buckle, Inc. (Specialty Retail)	30	1,043
The Cheesecake Factory, Inc. ^(a) (Hotels, Restaurants & Leisure)	47	2,367
The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail)	35	1,994
The E.W. Scripps Co.* - Class A (Media)	60	121
The Eastern Co.* (Machinery)	5	105
The Ensign Group, Inc. (Health Care Providers & Services)	54	6,966
The First Bancorp, Inc.* (Banks)	10	244
The First of Long Island Corp.* (Banks)	21	242
The GEO Group, Inc.* (Commercial Services & Supplies)	124	3,879
The Goodyear Tire & Rubber Co.* (Automobile Components)	278	3,025
The Gorman-Rupp Co. (Machinery)	20	717
The Greenbrier Cos., Inc. (Machinery)	30	1,273
The Hackett Group, Inc. (IT Services)	25	639
The Hain Celestial Group, Inc.* (Food Products)	87	264
The Honest Co., Inc.* (Personal Care Products)	81	388
The Joint Corp.* (Health Care Providers & Services)	11	110
The Lovesac Co.* (Household Durables)	14	272
The Macerich Co. (Retail REITs)	243	3,562
The Manitowoc Co., Inc.* (Machinery)	34	268
The Marcus Corp.* (Entertainment)	23	375
The ODP Corp.* (Specialty Retail)	29	397
The ONE Group Hospitality, Inc.* (Hotels, Restaurants & Leisure)	20	60
The Pennant Group, Inc.* (Health Care Providers & Services)	32	820
The Real Brokerage, Inc.* (Real Estate Management & Development)	98	432

Common Stocks (71.8%), continued

	Shares	Value
The RealReal, Inc.* (Specialty Retail)	99	\$ 574
The RMR Group, Inc.* - Class A (Real Estate Management & Development)	15	220
The Shyft Group, Inc. (Machinery)	33	279
The Simply Good Foods Co.* (Food Products)	90	3,250
The St. Joe Co. (Real Estate Management & Development)	35	1,481
The Vita Coco Co., Inc.* (Beverages)	38	1,256
The York Water Co.* (Water Utilities)	14	493
Theravance Biopharma, Inc.* (Pharmaceuticals)	36	352
Thermon Group Holdings, Inc.* (Electrical Equipment)	33	866
Third Coast Bancshares, Inc.* (Banks)	11	328
Third Harmonic Bio, Inc.* (Pharmaceuticals)	21	109
ThredUp, Inc.* - Class A (Specialty Retail)	77	346
Thryv Holdings, Inc.* (Media)	37	507
Tidewater, Inc.* (Energy Equipment & Services)	48	1,737
Tile Shop Holdings, Inc.* (Specialty Retail)	28	159
Tilly's, Inc.* ^(a) - Class A (Specialty Retail)	14	21
Timberland Bancorp, Inc./WA* (Banks)	7	215
TimkenSteel Corp.* (Metals & Mining)	40	506
Tiptree, Inc.* (Insurance)	25	558
Titan International, Inc.* (Machinery)	49	360
Titan Machinery, Inc.* (Trading Companies & Distributors)	20	332
Tompkins Financial Corp.* (Banks)	12	715
Topgolf Callaway Brands Corp.* (Leisure Products)	138	912
Torrid Holdings, Inc.* (Specialty Retail)	20	127
Tourmaline Bio, Inc.* (Biotechnology)	22	379
TowneBank* (Banks)	69	2,274
Townsquare Media, Inc.* - Class A (Media)	13	86
TPG RE Finance Trust, Inc.* (Mortgage REITs)	58	443
TPI Composites, Inc.* (Electrical Equipment)	45	41
Traeger, Inc.* (Household Durables)	34	50
Transcat, Inc.* (Trading Companies & Distributors)	9	714
Transcontinental Realty Investors, Inc.* (Real Estate Management & Development)	1	29
TransMedics Group, Inc.* (Health Care Equipment & Supplies)	32	2,944
Transocean, Ltd.* (Energy Equipment & Services)	711	1,514
Traverse Therapeutics, Inc.* (Biotechnology)	82	1,706
Treace Medical Concepts, Inc.* (Health Care Equipment & Supplies)	48	340
Tredegar Corp.* (Metals & Mining)	26	202
TreeHouse Foods, Inc.* (Food Products)	45	1,048
Trevi Therapeutics, Inc.* (Pharmaceuticals)	73	504
Tri Pointe Homes, Inc.* (Household Durables)	90	2,768
TriCo Bancshares (Banks)	31	1,196
TriMas Corp.* (Containers & Packaging)	40	962
TriNet Group, Inc. (Professional Services)	31	2,428
Trinity Industries, Inc. (Machinery)	80	2,008
Triumph Financial, Inc.* (Banks)	22	1,175
Triumph Group, Inc.* (Aerospace & Defense)	72	1,829
Tronox Holdings PLC* - Class A (Chemicals)	116	628
TrueBlue, Inc.* (Professional Services)	28	122
TrueCar, Inc.* (Interactive Media & Services)	79	118
Trupanion, Inc.* (Insurance)	32	1,171
TrustCo Bank Corp. (Banks)	18	548
Trustmark Corp. (Banks)	59	1,979
TScan Therapeutics, Inc.* (Biotechnology)	38	61
TTEC Holdings, Inc.* (Professional Services)	19	76
TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components)	98	1,962
Tucows, Inc.* - Class A (IT Services)	8	130
Turning Point Brands, Inc. (Tobacco)	17	1,043

Common Stocks (71.8%), continued

	Shares	Value
Turtle Beach Corp.* (Technology Hardware, Storage & Peripherals)	16	\$ 185
Tutor Perini Corp.* (Construction & Engineering)	42	901
Twin Disc, Inc.* (Machinery)	11	81
Twist Bioscience Corp.* (Biotechnology)	58	2,223
Two Harbors Investment Corp. (Mortgage REITs)	101	1,199
TXNM Energy, Inc. (Electric Utilities)	88	4,682
Tyra Biosciences, Inc.* (Biotechnology)	19	196
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	15	1,067
Udemy, Inc.* (Diversified Consumer Services)	89	611
UFP Industries, Inc. (Building Products)	58	5,733
UFP Technologies, Inc.* (Health Care Equipment & Supplies)	7	1,460
Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	43	804
Ultralife Corp.* (Electrical Equipment)	10	45
UMB Financial Corp. (Banks)	66	6,243
UMH Properties, Inc.* (Residential REITs)	70	1,237
UniFirst Corp. (Commercial Services & Supplies)	15	2,677
Unisys Corp.* (IT Services)	64	254
United Bankshares, Inc. (Banks)	129	4,423
United Community Banks, Inc. (Banks)	117	3,230
United Fire Group, Inc. (Insurance)	20	553
United Homes Group, Inc.* (Household Durables)	8	16
United Insurance Holdings Corp.* (Insurance)	24	274
United Natural Foods, Inc.* (Consumer Staples Distribution & Retail)	57	1,522
United States Lime & Minerals, Inc. (Construction Materials)	10	935
Uniti Group, Inc. (Specialized REITs)	237	1,166
Unitil Corp. (Multi-Utilities)	16	939
Unity Bancorp, Inc.* (Banks)	7	290
Universal Corp.* (Tobacco)	23	1,341
Universal Health Realty Income Trust (Health Care REITs)	13	497
Universal Insurance Holdings, Inc.* (Insurance)	23	558
Universal Logistics Holdings, Inc.* (Ground Transportation)	7	152
Universal Technical Institute, Inc.* (Diversified Consumer Services)	45	1,263
Univest Financial Corp.* (Banks)	28	827
Upbound Group, Inc. (Specialty Retail)	52	1,035
Upstart Holdings, Inc.* (Consumer Finance)	78	3,729
Upstream Bio, Inc.* (Biotechnology)	17	157
Upwork, Inc.* (Professional Services)	121	1,591
Uranium Energy Corp.* (Oil, Gas & Consumable Fuels)	401	2,105
Urban Edge Properties (Retail REITs)	123	2,223
Urban Outfitters, Inc.* (Specialty Retail)	62	3,272
Ur-Energy, Inc.* (Oil, Gas & Consumable Fuels)	345	260
UroGen Pharma, Ltd.* (Biotechnology)	38	442
USANA Health Sciences, Inc.* (Personal Care Products)	11	309
USCB Financial Holdings, Inc.* (Banks)	10	170
Utah Medical Products, Inc.* (Health Care Equipment & Supplies)	3	155
Utz Brands, Inc. (Food Products)	64	851
V2X, Inc.* (Aerospace & Defense)	16	796
VAALCO Energy, Inc. (Oil, Gas & Consumable Fuels)	102	334
Valaris, Ltd.* (Energy Equipment & Services)	60	1,939
Valhi, Inc.* (Chemicals)	2	34
Valley National Bancorp (Banks)	462	3,973
Value Line, Inc.* (Capital Markets)	1	41
Vanda Pharmaceuticals, Inc.* (Biotechnology)	56	253
Varex Imaging Corp.* (Health Care Equipment & Supplies)	38	316

Common Stocks (71.8%), continued

	Shares	Value
Varonis Systems, Inc.* (Software)	107	\$ 4,584
Vaxcyte, Inc.* (Biotechnology)	121	4,337
Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment)	54	1,010
Velocity Financial, Inc.* (Financial Services)	9	161
Ventyx Biosciences, Inc.* (Pharmaceuticals)	59	78
Vera Bradley, Inc.* (Textiles, Apparel & Luxury Goods)	23	45
Vera Therapeutics, Inc.* (Biotechnology)	44	1,028
Veracyte, Inc.* (Biotechnology)	76	2,318
Verastem, Inc.* (Biotechnology)	38	285
Verde Clean Fuels, Inc.* (Oil, Gas & Consumable Fuels)	3	10
Vericel Corp.* (Biotechnology)	48	1,825
Verint Systems, Inc.* (Software)	60	1,058
Veritex Holdings, Inc. (Banks)	51	1,187
Verra Mobility Corp.* - Class A (Professional Services)	161	3,510
Verrica Pharmaceuticals, Inc.* (Pharmaceuticals)	39	18
Vertex, Inc.* - Class A (Software)	54	2,162
Veru, Inc.* (Personal Care Products)	129	70
Verve Therapeutics, Inc.* (Biotechnology)	69	391
Viad Corp.* (Commercial Services & Supplies)	20	586
Viant Technology, Inc.* - Class A (Software)	15	215
Viasat, Inc.* (Communications Equipment)	121	1,122
Viavi Solutions, Inc.* (Communications Equipment)	215	2,275
Vicor Corp.* (Electrical Equipment)	22	878
Victoria's Secret & Co.* (Specialty Retail)	76	1,429
Victory Capital Holdings, Inc. - Class A (Capital Markets)	40	2,292
Viemed Healthcare, Inc.* (Health Care Providers & Services)	33	233
Village Super Market, Inc.* - Class A (Consumer Staples Distribution & Retail)	8	295
Vimeo, Inc.* (Interactive Media & Services)	142	716
Vir Biotechnology, Inc.* (Biotechnology)	88	539
Virco Mfg. Corp.* (Commercial Services & Supplies)	11	101
Virgin Galactic Holdings, Inc.* (Aerospace & Defense)	26	75
Virginia National Bankshares Corp.* (Banks)	5	184
Viridian Therapeutics, Inc.* (Biotechnology)	73	989
VirTra, Inc.* (Aerospace & Defense)	11	51
Virtus Investment Partners, Inc. (Capital Markets)	6	922
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	121	1,572
Vishay Precision Group, Inc.* (Electronic Equipment, Instruments & Components)	12	299
Visteon Corp.* (Automobile Components)	27	2,138
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	28	397
Vital Farms, Inc.* (Food Products)	33	1,130
Vitesse Energy, Inc. (Oil, Gas & Consumable Fuels)	25	511
Vivid Seats, Inc.* - Class A (Entertainment)	75	211
Voyager Therapeutics, Inc.* (Biotechnology)	45	160
VSE Corp. (Commercial Services & Supplies)	17	1,947
W&T Offshore, Inc.* (Oil, Gas & Consumable Fuels)	96	110
Wabash National Corp. (Machinery)	42	290
WaFd, Inc.* (Banks)	19	524
Waldencast PLC* - Class A (Personal Care Products)	24	65
Walker & Dunlop, Inc. (Financial Services)	31	2,373
Warby Parker, Inc.* - Class A (Specialty Retail)	86	1,420
Warrior Met Coal, Inc. (Metals & Mining)	51	2,439
Washington Federal, Inc. (Banks)	79	2,254
Waterstone Financial, Inc. (Financial Services)	16	194
Watts Water Technologies, Inc. - Class A (Machinery)	27	5,609
WaVe Life Sciences, Ltd.* (Pharmaceuticals)	94	726
Waystar Holding Corp.* (Health Care Technology)	77	2,862
WD-40 Co. (Household Products)	13	2,968
Weave Communications, Inc.* (Software)	39	413

Common Stocks (71.8%), continued

	Shares	Value
WEBTOON Entertainment, Inc.* (Interactive Media & Services)	15	\$ 135
Weiss Markets, Inc.* (Consumer Staples Distribution & Retail)	16	1,376
Werewolf Therapeutics, Inc.* (Biotechnology)	31	28
Werner Enterprises, Inc. (Ground Transportation)	60	1,480
WesBanco, Inc. (Banks)	84	2,502
West Bancorp, Inc.* (Banks)	16	310
Westamerica Bancorp* (Banks)	25	1,211
Westrock Coffee Co.* (Food Products)	35	203
Weyco Group, Inc.* (Distributors)	6	179
Wheels Up Experience, Inc.* (Passenger Airlines)	87	100
Whitestone REIT (Retail REITs)	48	626
WideOpenWest, Inc.* (Media)	49	215
Willdan Group, Inc.* (Professional Services)	12	470
Willis Lease Finance Corp. (Trading Companies & Distributors)	3	464
Winmark Corp. (Specialty Retail)	3	1,080
Winnebago Industries, Inc. (Automobiles)	27	859
WisdomTree, Inc. (Capital Markets)	131	1,140
WK Kellogg Co. (Food Products)	64	1,148
WM Technology, Inc.* (Software)	84	108
WNS Holdings, Ltd.* (Professional Services)	42	2,542
Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods)	77	1,005
Workiva, Inc.* (Software)	50	3,764
World Acceptance Corp.* (Consumer Finance)	3	387
World Kinect Corp. (Oil, Gas & Consumable Fuels)	56	1,405
Worthington Enterprises, Inc. (Household Durables)	31	1,570
Worthington Steel, Inc. (Metals & Mining)	32	821
WSFS Financial Corp. (Banks)	57	2,938
X4 Pharmaceuticals, Inc.* (Biotech & Pharma)	6	26
XBioTech, Inc.* (Biotechnology)	19	58
Xencor, Inc.* (Biotechnology)	66	727
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	99	1,057
Xeris Biopharma Holdings, Inc.* (Pharmaceuticals)	137	626
Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals)	113	498
XOMA Royalty Corp.* (Biotechnology)	8	192
Xometry, Inc.* - Class A (Trading Companies & Distributors)	43	1,103
XPEL, Inc.* (Automobile Components)	25	716
Xperi, Inc.* (Software)	44	325
Xponential Fitness, Inc.* - Class A (Hotels, Restaurants & Leisure)	24	201
Yelp, Inc.* (Interactive Media & Services)	62	2,175
Yext, Inc.* (Software)	104	707
Y-mAbs Therapeutics, Inc.* (Biotechnology)	36	153
Zenas Biopharma, Inc.* (Biotechnology)	15	174
Zentalis Pharmaceuticals, Inc.* (Biotechnology)	56	80
Zeta Global Holdings Corp.* - Class A (Software)	174	2,272
Zevra Therapeutics, Inc.* (Pharmaceuticals)	52	381
Ziff Davis, Inc.* (Interactive Media & Services)	41	1,211
Zimvie, Inc.* (Health Care Equipment & Supplies)	27	245
ZipRecruiter, Inc.* (Interactive Media & Services)	69	356
Zspace, Inc.* (Software)	2	17
Zumiez, Inc.* (Specialty Retail)	15	176
Zura Bio, Ltd.* (Biotechnology)	49	75
Zurn Elkay Water Solutions Corp. (Building Products)	140	4,754
Zymeworks, Inc.* (Biotechnology)	53	690
Zynex, Inc.* (Health Care Equipment & Supplies)	15	25
TOTAL COMMON STOCKS (Cost \$1,427,748)		2,268,471

Rights (0.0%)			TOTAL INVESTMENT SECURITIES	
	<u>Shares</u>	<u>Value</u>	(Cost \$2,118,350)— 93.7%	\$ 2,959,073
Cartesian Therapeutics, Inc. ^{*+CVR} (Health Care)	98	—	Net other assets (liabilities) — 6.3%	<u>198,292</u>
Chinook Therapeutics ^{*+CVR} (Health Care)	56	—	NET ASSETS — 100.0%	\$ 3,157,365

TOTAL RIGHTS

(Cost \$—)

—

* Non-income producing security.

Trust (0.0%)Ferroglobe Representation and Warranty Insurance[†] (Metals & Mining)

<u>Interest Units</u>	<u>Value</u>
290	\$ —

† These securities were fair valued based on procedures approved by the Board of Trustees. As of April 30, 2025, these securities represented 0.0% of the net assets of the Fund.

TOTAL TRUST

(Cost \$—)

\$ —

(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$18,720.

(b) Number of shares is less than 0.50.

Repurchase Agreements^{(c)(d)} (21.3%)

Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$671,079

<u>Principal Amount</u>	<u>Value</u>
\$ 671,000	671,000

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

(d) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$53,000.

TOTAL REPURCHASE AGREEMENTS

(Cost \$671,000)

671,000

(e) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.

(f) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

Collateral for Securities Loaned^(e) (0.6%)Invesco Government & Agency Portfolio — Institutional Shares, 4.37%^(f)

<u>Shares</u>	<u>Value</u>
19,602	19,602

REIT Contingent Value Rights

Real Estate Investment Trust

TOTAL COLLATERAL FOR SECURITIES LOANED

(Cost \$19,602)

19,602**Futures Contracts Purchased**

E-Mini Russell 2000 Index Futures Contracts

<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
4	6/23/25	\$393,960	\$(13,867)

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Russell 2000 Index	Goldman Sachs International	5/27/25	4.88%	\$447,819	\$12,827
Russell 2000 Index	UBS AG	5/27/25	5.03%	45,175	(39)
				<u>\$492,994</u>	<u>\$12,788</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Small-Cap ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 37,526	1.2%	Passenger Airlines	\$ 8,905	0.3%
Air Freight & Logistics	2,390	0.1%	Personal Care Products	5,771	0.2%
Asset Management	54	NM	Pharmaceuticals	41,505	1.3%
Automobile Components	24,816	0.8%	Professional Services	52,177	1.6%
Automobiles	891	0.1%	Real Estate Management & Development	15,290	0.5%
Banks	243,088	7.7%	Residential REITs	11,122	0.3%
Beverages	9,028	0.3%	Retail REITs	29,522	1.0%
Biotech & Pharma	33	NM	Semiconductors & Semiconductor Equipment	46,377	1.5%
Biotechnology	199,335	6.3%	Software	137,274	4.3%
Broadline Retail	702	NM	Specialized REITs	10,430	0.3%
Building Products	32,136	1.0%	Specialty Retail	44,524	1.4%
Capital Markets	41,243	1.3%	Technology Hardware, Storage & Peripherals	8,523	0.3%
Chemicals	35,915	1.1%	Telecommunications	923	NM
Commercial Services & Supplies	45,013	1.4%	Textiles, Apparel & Luxury Goods	9,980	0.3%
Communications Equipment	14,140	0.4%	Tobacco	2,436	0.1%
Construction & Engineering	38,701	1.2%	Trading Companies & Distributors	51,030	1.6%
Construction Materials	6,191	0.2%	Transportation & Logistics	1,369	NM
Consumer Finance	21,955	0.7%	Transportation Infrastructure	117	NM
Consumer Staples Distribution & Retail	27,904	0.9%	Water Utilities	10,155	0.3%
Containers & Packaging	5,493	0.2%	Wireless Telecommunication Services	4,342	0.1%
Distributors	882	NM	Other**	888,894	28.2%
Diversified Consumer Services	28,738	0.9%	Total	\$ 3,157,365	100.0%
Diversified Telecommunication Services	11,783	0.4%			
Electric Utilities	21,051	0.7%	**	Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.	
Electrical Equipment	27,813	0.9%	NM	Not meaningful, amount is less than 0.05%	
Electronic Equipment, Instruments & Components	68,302	2.2%	REIT	Real Estate Investment Trust	
Energy Equipment & Services	38,318	1.2%			
Entertainment	12,249	0.4%			
Equity REIT - Diversified	15,313	0.5%			
Financial Services	66,908	2.1%			
Food Products	23,074	0.7%			
Gas & Water Utilities	4,380	0.1%			
Gas Utilities	22,281	0.7%			
Ground Transportation	8,054	0.3%			
Health Care Equipment & Supplies	62,582	2.0%			
Health Care Providers & Services	69,535	2.2%			
Health Care REITs	21,071	0.7%			
Health Care Technology	10,051	0.3%			
Hotel & Resort REITs	15,021	0.5%			
Hotels, Restaurants & Leisure	44,264	1.4%			
Household Durables	44,791	1.4%			
Household Products	7,063	0.2%			
Independent Power/Renewable Electricity Producers	4,220	0.1%			
Industrial Conglomerates	656	NM			
Industrial REITs	9,855	0.3%			
Institutional Financial Services	116	NM			
Insurance	52,437	1.7%			
Interactive Media & Services	12,355	0.4%			
IT Services	10,860	0.3%			
Leisure Products	8,033	0.3%			
Life Sciences Tools & Services	5,341	0.2%			
Machinery	87,353	2.8%			
Marine Transportation	5,825	0.2%			
Media	16,467	0.5%			
Medical Equipment & Devices	74	NM			
Metals & Mining	39,849	1.3%			
Mortgage REITs	22,031	0.7%			
Multi-Utilities	11,888	0.4%			
Office REITs	14,613	0.4%			
Oil & Gas Producers	184	NM			
Oil & Gas Services & Equipment	367	NM			
Oil, Gas & Consumable Fuels	61,640	2.0%			
Paper & Forest Products	2,457	0.1%			

Common Stocks (99.4%)

	Shares	Value
A10 Networks, Inc.* (Software)	111	\$ 1,829
AAR Corp.* (Aerospace & Defense)	131	7,003
ABM Industries, Inc. (Commercial Services & Supplies)	234	11,404
Academy Sports & Outdoors, Inc. (Specialty Retail)	260	9,797
ACADIA Pharmaceuticals, Inc. (Biotechnology)	143	2,088
Acadia Realty Trust (Retail REITs)	140	2,674
Acushnet Holdings Corp. (Leisure Products)	44	2,914
AdaptHealth Corp.* (Health Care Providers & Services)	400	3,404
Addus HomeCare Corp.* (Health Care Providers & Services)	26	2,718
Adeia, Inc. (Software)	258	3,176
Adient PLC* (Automobile Components)	315	3,985
Advance Auto Parts, Inc. (Specialty Retail)	222	7,264
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	71	6,916
AdvanSix, Inc. (Chemicals)	100	2,142
Air Lease Corp. (Trading Companies & Distributors)	389	18,190
Alamo Group, Inc. (Machinery)	22	3,674
Alarm.com Holdings, Inc.* (Software)	74	3,966
Albany International Corp. (Machinery)	58	3,814
Alexander & Baldwin, Inc. (Equity REIT - Diversified)	273	4,690
Alkermes PLC* (Biotechnology)	218	6,272
Allegiant Travel Co. (Passenger Airlines)	53	2,487
Alpha and Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment)	47	885
Alpha Metallurgical Resources, Inc.* (Metals & Mining)	15	1,820
Amentum Holdings, Inc.* (Technology Services)	539	11,761
American Assets Trust, Inc. (Equity REIT - Diversified)	72	1,349
American Axle & Manufacturing Holdings, Inc.* (Automobile Components)	442	1,688
American Eagle Outfitters, Inc. (Specialty Retail)	655	6,897
American States Water Co. (Water Utilities)	70	5,678
American Woodmark Corp.* (Building Products)	55	3,245
Ameris Bancorp (Banks)	126	7,384
AMERISAFE, Inc. (Insurance)	39	1,813
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	143	2,921
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	51	1,245
Angi, Inc.* (Interactive Media & Services)	165	1,891
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	479	4,488
Apple Hospitality REIT, Inc. (Hotel & Resort REITs)	426	5,014
Arbor Realty Trust, Inc. ⁽⁶⁾ (Mortgage REITs)	706	8,140
ArcBest Corp. (Ground Transportation)	87	5,091
Arcosa, Inc. (Construction & Engineering)	66	5,285
Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components)	163	1,602
Armada Hoffer Properties, Inc. (Equity REIT - Diversified)	108	731
ARMOUR Residential REIT, Inc. (Mortgage REITs)	286	4,710
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	288	4,000
Artisan Partners Asset Management, Inc. - Class A (Capital Markets)	135	4,992
Asbury Automotive Group, Inc.* (Specialty Retail)	72	15,705
Assured Guaranty, Ltd. (Insurance)	91	7,983
Astec Industries, Inc. (Machinery)	86	3,116
Atlantic Union Bankshares Corp. (Banks)	486	13,463
Avanos Medical, Inc.* (Health Care Equipment & Supplies)	173	2,171
Avista Corp. (Multi-Utilities)	296	12,276
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	49	2,400
Azenta, Inc.* (Life Sciences Tools & Services)	87	2,291
B&G Foods, Inc. (Food Products)	299	2,060
Banc of California, Inc. (Banks)	517	6,969
Bank of Hawaii Corp. (Banks)	80	5,289
BankUnited, Inc. (Banks)	150	4,907

Common Stocks (99.4%), continued

	Shares	Value
Banner Corp. (Banks)	62	\$ 3,791
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	58	1,887
Berkshire Hills Bancorp, Inc. (Banks)	171	4,246
BGC Group, Inc. - Class A (Capital Markets)	630	5,708
BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure)	86	2,863
Blackstone Mortgage Trust, Inc. - Class A (Mortgage REITs)	643	12,250
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	285	2,286
Boise Cascade Co. (Trading Companies & Distributors)	143	13,339
BorgWarner, Inc. (Automobile Components)	819	23,244
Brady Corp. - Class A (Commercial Services & Supplies)	59	4,147
Brandywine Realty Trust (Office REITs)	648	2,566
Bread Financial Holdings, Inc. (Consumer Finance)	183	8,683
Bristow Group, Inc.* (Energy Equipment & Services)	92	2,672
Brookline Bancorp, Inc. (Banks)	335	3,497
Cable One, Inc. (Media)	17	4,544
Caleres, Inc. (Specialty Retail)	126	1,920
California Resources Corp. (Oil, Gas & Consumable Fuels)	267	9,213
California Water Service Group (Water Utilities)	223	11,294
Calix, Inc.* (Communications Equipment)	132	5,400
Capitol Federal Financial, Inc. (Banks)	460	2,608
CareTrust REIT, Inc. (Health Care REITs)	357	10,449
Cars.com, Inc.* (Interactive Media & Services)	125	1,455
Carter's, Inc. (Textiles, Apparel & Luxury Goods)	134	4,428
Cathay General Bancorp (Banks)	132	5,503
Celanese Corp. (Chemicals)	408	18,160
Centerspace (Residential REITs)	27	1,630
Central Garden & Pet Co.* (Household Products)	34	1,141
Central Garden & Pet Co.* - Class A (Household Products)	188	5,559
Central Pacific Financial Corp. (Banks)	38	976
Century Communities, Inc. (Household Durables)	103	5,618
Certara, Inc.* (Health Care Technology)	409	5,669
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	45	1,179
Chesapeake Utilities Corp. (Gas Utilities)	37	4,872
Clearway Energy, Inc. - Class A (Independent Power/Renewable Electricity Producers)	130	3,556
Clearway Energy, Inc. - Class C (Independent Power/Renewable Electricity Producers)	310	9,095
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	174	2,784
Community Financial System, Inc. (Banks)	70	3,821
Comstock Resources, Inc. (Oil, Gas & Consumable Fuels)	166	3,033
Concentra Group Holdings Parent, Inc. (Health Care Providers & Services)	239	5,198
CONMED Corp. (Health Care Equipment & Supplies)	116	5,697
Core Laboratories, Inc. (Energy Equipment & Services)	92	1,046
CoreCivic, Inc.* (Commercial Services & Supplies)	193	4,370
Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals)	170	1,204
Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure)	83	3,544
Crescent Energy Co. - Class A (Oil, Gas & Consumable Fuels)	685	5,672
CSG Systems International, Inc. (Professional Services)	50	3,007
CTS Corp. (Electronic Equipment, Instruments & Components)	44	1,676
Cushman & Wakefield PLC* (Real Estate Management & Development)	861	8,068
Customers Bancorp, Inc.* (Banks)	109	5,450
CVB Financial Corp. (Banks)	292	5,414
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	129	2,433

Common Stocks (99.4%), continued

	Shares	Value
Cytek Biosciences, Inc.* (Life Sciences Tools & Services)	393	\$ 1,458
Dana, Inc. (Automobile Components)	483	6,636
Deluxe Corp. (Commercial Services & Supplies)	166	2,424
Digi International, Inc.* (Communications Equipment)	56	1,523
Dime Community Bancshares, Inc. (Banks)	146	3,751
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	172	6,605
DNOW, Inc.* (Trading Companies & Distributors)	170	2,698
Donnelley Financial Solutions, Inc.* (Capital Markets)	57	2,747
Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels)	136	2,913
DoubleVerify Holdings, Inc.* (Software)	232	3,076
Douglas Emmett, Inc. (Office REITs)	263	3,637
DXC Technology Co.* (IT Services)	678	10,522
Dynavax Technologies Corp.* (Biotechnology)	272	3,196
Eagle Bancorp, Inc. (Banks)	113	2,028
Easterly Government Properties, Inc. (Office REITs)	149	3,001
Edgewell Personal Care Co. (Personal Care Products)	180	5,499
Element Solutions, Inc. (Chemicals)	450	9,185
Ellington Financial, Inc. (Mortgage REITs)	339	4,417
Elme Communities (Residential REITs)	135	2,102
Embecta Corp. (Health Care Equipment & Supplies)	218	2,657
Employers Holdings, Inc. (Insurance)	43	2,089
Enact Holdings, Inc.* (Financial Services)	85	3,042
Encore Capital Group, Inc.* (Consumer Finance)	89	3,062
Energizer Holdings, Inc. (Household Products)	142	3,840
Enovis Corp.* (Health Care Equipment & Supplies)	214	7,402
Enpro, Inc. (Machinery)	30	4,482
Enviri Corp.* (Commercial Services & Supplies)	302	2,075
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	51	3,180
Ethan Allen Interiors, Inc. (Household Durables)	86	2,445
Etsy, Inc.* (Broadline Retail)	216	9,391
EVERTEC, Inc. (Financial Services)	83	2,817
Everus Construction Group, Inc.* (Construction & Engineering)	99	3,984
eXp World Holdings, Inc. (Real Estate Management & Development)	317	2,904
Extreme Networks, Inc.* (Communications Equipment)	260	3,422
EZCORP, Inc.* - Class A (Consumer Finance)	197	3,225
FB Financial Corp. (Banks)	71	3,022
First Bancorp (Banks)	238	4,674
First Bancorp (Banks)	154	6,231
First Commonwealth Financial Corp. (Banks)	202	3,095
First Financial Bancorp (Banks)	190	4,399
First Hawaiian, Inc. (Banks)	271	6,195
FMC Corp. (Chemicals)	467	19,576
Foot Locker, Inc. (Specialty Retail)	310	3,804
FormFactor, Inc.* (Semiconductors & Semiconductor Equipment)	159	4,474
Fortrea Holdings, Inc.* (Life Sciences Tools & Services)	337	2,100
Forward Air Corp. (Air Freight & Logistics)	47	692
Four Corners Property Trust, Inc. (Specialized REITs)	171	4,779
Fox Factory Holding Corp.* (Automobile Components)	156	3,168
Franklin BSP Realty Trust, Inc. (Mortgage REITs)	312	3,551
Franklin Electric Co., Inc. (Machinery)	56	4,758
Fresh Del Monte Produce, Inc. (Food Products)	126	4,286
Fulton Financial Corp. (Banks)	362	6,038
Gates Industrial Corp. PLC* (Machinery)	290	5,487
Gentherm, Inc.* (Automobile Components)	116	3,017
Genworth Financial, Inc.* (Insurance)	1,598	10,962
Getty Realty Corp. (Retail REITs)	108	3,023
Gibraltar Industries, Inc.* (Building Products)	114	6,036
G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods)	144	3,632

Common Stocks (99.4%), continued

	Shares	Value
Global Net Lease, Inc. (Equity REIT - Diversified)	743	\$ 5,610
GMS, Inc.* (Trading Companies & Distributors)	51	3,736
Gogo, Inc.* (Wireless Telecommunication Services)	122	924
Golden Entertainment, Inc. ARS (Hotels, Restaurants & Leisure)	77	1,979
Grid Dynamics Holdings, Inc.* (IT Services)	79	1,119
Grocery Outlet Holding Corp.* (Consumer Staples Distribution & Retail)	365	6,128
Group 1 Automotive, Inc. (Specialty Retail)	25	10,091
Guess?, Inc. (Specialty Retail)	103	1,159
H.B. Fuller Co. (Chemicals)	204	11,024
HA Sustainable Infrastructure Capital, Inc. (Financial Services)	205	5,121
Hanesbrands, Inc.* (Textiles, Apparel & Luxury Goods)	623	2,860
Hanmi Financial Corp. (Banks)	112	2,561
Harmonic, Inc.* (Communications Equipment)	217	1,949
Hayward Holdings, Inc.* (Building Products)	533	7,105
Healthcare Services Group, Inc.* (Commercial Services & Supplies)	276	3,922
HealthStream, Inc. (Health Care Technology)	38	1,278
Heartland Express, Inc. (Ground Transportation)	163	1,239
Heidrick & Struggles International, Inc. (Professional Services)	35	1,366
Helen of Troy, Ltd.* (Household Durables)	86	2,396
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	232	1,413
Helmerich & Payne, Inc. (Energy Equipment & Services)	156	2,947
Heritage Financial Corp. (Banks)	127	2,898
Hertz Global Holdings, Inc.* ^(a) (Ground Transportation)	461	3,144
Highwoods Properties, Inc. (Office REITs)	156	4,437
Hillenbrand, Inc. (Machinery)	264	5,341
Hilltop Holdings, Inc. (Banks)	171	5,050
HNI Corp. (Commercial Services & Supplies)	86	3,638
Hope Bancorp, Inc. (Banks)	475	4,736
Horace Mann Educators Corp. (Insurance)	152	6,314
Hub Group, Inc. - Class A (Air Freight & Logistics)	227	7,171
IAC Inc.* (Interactive Media & Services)	265	9,260
Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment)	128	2,532
Independent Bank Corp. (Banks)	159	9,395
Ingevity Corp.* (Chemicals)	66	2,177
Innospec, Inc. (Chemicals)	47	4,206
Innovative Industrial Properties, Inc. (Industrial REITs)	34	1,847
Innovex International, Inc.* (Energy Equipment & Services)	145	2,190
Innoviva, Inc.* (Pharmaceuticals)	94	1,757
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	103	14,242
Insteel Industries, Inc. (Building Products)	72	2,442
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	249	4,081
International Seaways, Inc. (Oil, Gas & Consumable Fuels)	65	2,207
J & J Snack Foods Corp. (Food Products)	26	3,369
Jack in the Box, Inc. (Hotels, Restaurants & Leisure)	70	1,823
Jackson Financial, Inc. - Class A (Financial Services)	276	21,503
JBG SMITH Properties (Office REITs)	315	4,404
JetBlue Airways Corp.* (Passenger Airlines)	1,138	4,962
John B. Sanfilippo & Son, Inc. (Food Products)	34	2,253
John Bean Technologies Corp. (Machinery)	100	10,525
John Wiley & Sons, Inc. - Class A (Media)	62	2,706
Kaiser Aluminum Corp. (Metals & Mining)	59	3,803
Kennametal, Inc. (Machinery)	291	5,668
Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	281	1,798

Common Stocks (99.4%), continued

	Shares	Value
KKR Real Estate Finance Trust, Inc. (Mortgage REITs)	218	\$ 2,017
Knowles Corp.* (Electronic Equipment, Instruments & Components)	328	5,163
Kohl's Corp. ^(a) (Broadline Retail)	418	2,801
Koppers Holdings, Inc. (Chemicals)	76	1,905
Korn Ferry (Professional Services)	72	4,442
Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense)	240	8,108
Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	199	6,414
Lakeland Financial Corp. (Banks)	43	2,394
La-Z-Boy, Inc. (Household Durables)	154	6,083
LCI Industries (Automobile Components)	95	7,323
Leggett & Platt, Inc. (Household Durables)	504	4,848
Lexington Realty Trust (Industrial REITs)	1,108	8,742
LGI Homes, Inc.* (Household Durables)	77	4,205
Liberty Energy, Inc. (Energy Equipment & Services)	274	3,151
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	32	3,516
Lincoln National Corp. (Insurance)	636	20,270
Lindsay Corp. (Machinery)	22	2,839
LiveRamp Holdings, Inc.* (Software)	118	3,087
LTC Properties, Inc. (Health Care REITs)	90	3,228
Lumen Technologies, Inc.* (Diversified Telecommunication Services)	1,863	6,595
M/I Homes, Inc.* (Household Durables)	47	5,014
Mack-Cali Realty Corp.* (Residential REITs)	172	2,669
Magnolia Oil & Gas Corp. - Class A (Oil, Gas & Consumable Fuels)	258	5,297
Marcus & Millichap, Inc. (Real Estate Management & Development)	90	2,736
MarineMax, Inc.* (Specialty Retail)	75	1,610
Marten Transport, Ltd. (Ground Transportation)	217	2,786
Masterbrand, Inc.* (Building Products)	477	5,796
Materion Corp. (Metals & Mining)	78	6,474
Matson, Inc. (Marine Transportation)	44	4,800
Matthews International Corp.* - Class A (Commercial Services & Supplies)	117	2,393
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	290	2,897
MDU Resources Group, Inc. (Construction & Engineering)	762	13,060
Medical Properties Trust, Inc. ^(a) (Health Care REITs)	2,247	12,404
Mednax, Inc.* (Health Care Providers & Services)	316	4,070
Mercury Systems, Inc.* (Aerospace & Defense)	189	9,451
Meritage Homes Corp. (Household Durables)	272	18,534
Mesa Laboratories, Inc. (Life Sciences Tools & Services)	7	807
MGE Energy, Inc. (Electric Utilities)	50	4,521
MGP Ingredients, Inc. (Beverages)	52	1,532
Middlesex Water Co. (Water Utilities)	33	2,083
MillerKnoll, Inc. (Commercial Services & Supplies)	256	4,198
Millrose Properties Inc* (Specialized REITs)	449	11,244
Minerals Technologies, Inc. (Chemicals)	119	6,139
Mister Car Wash, Inc.* (Diversified Consumer Services)	186	1,276
Moelis & Co. - Class A (Capital Markets)	130	6,966
Monro, Inc. (Specialty Retail)	113	1,575
MP Materials Corp.* (Metals & Mining)	254	6,213
Mr. Cooper Group, Inc.* (Financial Services)	238	28,325
MYR Group, Inc.* (Construction & Engineering)	26	3,180
Myriad Genetics, Inc.* (Biotechnology)	342	2,534
N-able, Inc.* (Software)	149	1,052
National Bank Holdings Corp. - Class A (Banks)	78	2,820
National Beverage Corp. (Beverages)	42	1,865
National HealthCare Corp. (Health Care Providers & Services)	17	1,606
National Presto Industries, Inc. (Aerospace & Defense)	19	1,603

Common Stocks (99.4%), continued

	Shares	Value
National Vision Holdings, Inc.* (Specialty Retail)	294	\$ 3,631
Navient Corp. (Consumer Finance)	278	3,442
NBT Bancorp, Inc. (Banks)	99	4,192
NCR Atleos Corp.* (Financial Services)	151	4,216
NCR Voyix Corp.* (Software)	547	4,688
Neogen Corp.* (Health Care Equipment & Supplies)	740	3,737
NeoGenomics, Inc.* (Health Care Providers & Services)	266	1,701
NetScout Systems, Inc.* (Communications Equipment)	270	5,674
New York Mortgage Trust, Inc. (Mortgage REITs)	341	2,000
Newell Brands, Inc. (Household Durables)	1,558	7,447
Northwest Bancshares, Inc. (Banks)	478	5,903
Northwest Natural Holding Co. (Gas Utilities)	149	6,422
NV5 Global, Inc.* (Professional Services)	197	3,654
OFG Bancorp (Banks)	69	2,715
O-I Glass, Inc.* (Containers & Packaging)	577	7,305
Omniceil, Inc.* (Health Care Equipment & Supplies)	172	5,377
Organon & Co. (Pharmaceuticals)	964	12,464
Otter Tail Corp. (Electric Utilities)	86	6,827
Owens & Minor, Inc.* (Health Care Providers & Services)	277	1,956
Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	54	2,624
Pacific Premier Bancorp, Inc. (Banks)	361	7,343
Pacira BioSciences, Inc.* (Pharmaceuticals)	172	4,627
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	123	4,247
Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	209	2,993
Park National Corp. (Banks)	19	2,852
Patrick Industries, Inc. (Automobile Components)	65	5,004
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	1,317	7,427
PC Connection, Inc. (Electronic Equipment, Instruments & Components)	45	2,792
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	455	5,615
Pebblebrook Hotel Trust (Hotel & Resort REITs)	225	2,036
PENN Entertainment, Inc.* (Hotels, Restaurants & Leisure)	559	8,507
PennyMac Mortgage Investment Trust (Mortgage REITs)	326	4,186
Perdoceo Education Corp. (Diversified Consumer Services)	109	2,738
Phillips Edison & Co., Inc. (Retail REITs)	262	9,091
Phinia, Inc. (Automobile Components)	75	3,011
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	137	2,503
Pitney Bowes, Inc. (Commercial Services & Supplies)	315	2,734
Plexus Corp.* (Electronic Equipment, Instruments & Components)	32	3,918
PRA Group, Inc.* (Consumer Finance)	148	2,708
Premier, Inc. - Class A (Health Care Providers & Services)	341	6,939
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	74	6,011
PriceSmart, Inc. (Consumer Staples Distribution & Retail)	93	9,438
Privia Health Group, Inc.* (Health Care Providers & Services)	120	2,818
ProAssurance Corp.* (Insurance)	191	4,433
Progyny, Inc.* (Health Care Providers & Services)	140	3,198
ProPetro Holding Corp.* (Energy Equipment & Services)	300	1,494
Proto Labs, Inc.* (Machinery)	92	3,235
Provident Financial Services, Inc. (Banks)	487	7,972
Qorvo, Inc.* (Semiconductors & Semiconductor Equipment)	350	25,084
Quaker Chemical Corp. (Chemicals)	50	5,297
Quanex Building Products Corp. (Building Products)	178	2,926

Common Stocks (99.4%), continued

	Shares	Value
QuidelOrtho Corp.* (Health Care Equipment & Supplies)	247	\$ 6,864
Radian Group, Inc. (Financial Services)	299	9,550
Ready Capital Corp. (Mortgage REITs)	632	2,812
Redwood Trust, Inc. (Mortgage REITs)	497	3,086
Renasant Corp. (Banks)	345	11,064
Resideo Technologies, Inc.* (Building Products)	552	9,262
REX American Resources Corp.* (Oil, Gas & Consumable Fuels)	57	2,264
Robert Half, Inc. (Professional Services)	376	16,657
Rogers Corp.* (Electronic Equipment, Instruments & Components)	63	3,894
RPC, Inc.* (Energy Equipment & Services)	149	705
Rush Enterprises, Inc. - Class A (Trading Companies & Distributors)	89	4,538
RXO, Inc.* (Ground Transportation)	281	3,959
S&T Bancorp, Inc. (Banks)	66	2,405
Safehold, Inc. (Specialized REITs)	171	2,693
Safety Insurance Group, Inc. (Insurance)	55	4,208
Sally Beauty Holdings, Inc.* (Specialty Retail)	383	3,118
Sandisk Corp.* (Semiconductors)	430	13,807
Sanmina Corp.* (Electronic Equipment, Instruments & Components)	106	8,140
Saul Centers, Inc. (Retail REITs)	21	687
ScanSource, Inc.* (Electronic Equipment, Instruments & Components)	81	2,672
Schneider National, Inc. - Class B (Ground Transportation)	177	3,804
Scholastic Corp. (Media)	94	1,695
Schrodinger, Inc.* (Health Care Technology)	98	2,512
Seacoast Banking Corp. of Florida (Banks)	317	7,516
Sealed Air Corp. (Containers & Packaging)	332	9,150
Select Medical Holdings Corp. (Health Care Providers & Services)	390	7,114
Sensient Technologies Corp. (Chemicals)	75	7,046
Shenandoah Telecommunications Co. (Diversified Telecommunication Services)	173	1,927
Shoe Carnival, Inc. (Specialty Retail)	67	1,164
Shutterstock, Inc. (Interactive Media & Services)	91	1,452
Signet Jewelers, Ltd. (Specialty Retail)	162	9,607
Simmons First National Corp. - Class A (Banks)	469	8,752
Simulations Plus, Inc. (Health Care Technology)	27	927
SiriusPoint, Ltd.* (Insurance)	346	5,813
SITE Centers Corp. (Retail REITs)	179	2,119
SJW Group (Water Utilities)	113	6,411
SL Green Realty Corp. (Office REITs)	79	4,156
SM Energy Co. (Oil, Gas & Consumable Fuels)	215	4,900
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	200	3,414
SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	152	1,860
Sonic Automotive, Inc. - Class A (Specialty Retail)	54	3,279
Sonos, Inc.* (Household Durables)	447	4,117
Southside Bancshares, Inc. (Banks)	107	3,016
SpartanNash Co. (Consumer Staples Distribution & Retail)	127	2,520
Sprinklr, Inc.* - Class A (Software)	261	2,007
STAAR Surgical Co.* (Health Care Equipment & Supplies)	80	1,461
Standard Motor Products, Inc. (Automobile Components)	77	2,087
Standex International Corp. (Machinery)	16	2,263
Stellar Bancorp, Inc. (Banks)	178	4,443
Stepan Co. (Chemicals)	79	3,994
StepStone Group, Inc. - Class A (Capital Markets)	106	5,301
Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods)	92	1,932

Common Stocks (99.4%), continued

	Shares	Value
Stewart Information Services Corp. (Insurance)	105	\$ 6,875
StoneX Group, Inc.* (Capital Markets)	75	6,642
Strategic Education, Inc. (Diversified Consumer Services)	91	7,424
Sturm Ruger & Co., Inc. (Leisure Products)	62	2,521
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	208	847
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	148	1,450
SunCoke Energy, Inc. (Metals & Mining)	317	2,872
Sunrun, Inc.* (Electrical Equipment)	841	5,795
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	101	3,280
Talos Energy, Inc.* (Oil, Gas & Consumable Fuels)	466	3,206
Tanger, Inc. (Retail REITs)	136	4,285
TechTarget, Inc.* (Media)	56	446
TEGNA, Inc. (Media)	603	9,786
Teleflex, Inc. (Health Care Equipment & Supplies)	173	23,710
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	365	13,683
Tennant Co. (Machinery)	70	5,051
Teradata Corp.* (Software)	234	5,032
Terreno Realty Corp. (Industrial REITs)	189	10,646
The Andersons, Inc. (Consumer Staples Distribution & Retail)	120	4,525
The Buckle, Inc. (Specialty Retail)	55	1,912
The Cheesecake Factory, Inc. ⁽⁶⁾ (Hotels, Restaurants & Leisure)	59	2,972
The Chemours Co.* (Chemicals)	558	6,908
The Macerich Co. (Retail REITs)	315	4,618
The Simply Good Foods Co.* (Food Products)	185	6,681
Thryv Holdings, Inc.* (Media)	96	1,315
TimkenSteel Corp.* (Metals & Mining)	141	1,784
Titan International, Inc.* (Machinery)	181	1,330
Tompkins Financial Corp. (Banks)	29	1,728
Tootsie Roll Industries, Inc. (Food Products)	27	864
Topgolf Callaway Brands Corp.* (Leisure Products)	531	3,510
TreeHouse Foods, Inc.* (Food Products)	169	3,936
Tri Pointe Homes, Inc.* (Household Durables)	171	5,258
TripAdvisor, Inc.* (Interactive Media & Services)	136	1,693
Triumph Financial, Inc.* (Banks)	32	1,709
Triumph Group, Inc.* (Aerospace & Defense)	116	2,946
TrustCo Bank Corp. (Banks)	70	2,132
Trustmark Corp. (Banks)	228	7,649
TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components)	183	3,664
Two Harbors Investment Corp. (Mortgage REITs)	388	4,606
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	29	2,062
Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	169	3,161
UniFirst Corp. (Commercial Services & Supplies)	31	5,533
United Community Banks, Inc. (Banks)	446	12,315
United Fire Group, Inc. (Insurance)	80	2,214
United Natural Foods, Inc.* (Consumer Staples Distribution & Retail)	224	5,983
Uniti Group, Inc. (Specialized REITs)	485	2,386
Unitil Corp. (Multi-Utilities)	37	2,170
Universal Corp.* (Tobacco)	92	5,361
Universal Health Realty Income Trust (Health Care REITs)	24	917
Upbound Group, Inc. (Specialty Retail)	191	3,801
Urban Edge Properties (Retail REITs)	188	3,397
Urban Outfitters, Inc.* (Specialty Retail)	116	6,122
USANA Health Sciences, Inc.* (Personal Care Products)	41	1,152
Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment)	218	4,077
Veritex Holdings, Inc. (Banks)	204	4,749

Common Stocks (99.4%), continued

	Shares	Value
Vestis Corp. (Commercial Services & Supplies)	430	\$ 3,767
Viasat, Inc.* (Communications Equipment)	321	2,976
Viavi Solutions, Inc.* (Communications Equipment)	475	5,026
Vicor Corp.* (Electrical Equipment)	38	1,516
Victoria's Secret & Co.* (Specialty Retail)	294	5,527
Vir Biotechnology, Inc.* (Biotechnology)	347	2,124
Virtus Investment Partners, Inc. (Capital Markets)	15	2,304
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	423	5,495
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	102	1,446
Walker & Dunlop, Inc. (Financial Services)	120	9,185
Washington Federal, Inc. (Banks)	306	8,730
WD-40 Co. (Household Products)	20	4,567
Werner Enterprises, Inc. (Ground Transportation)	231	5,697
Westamerica Bancorp (Banks)	44	2,131
Whitestone REIT (Retail REITs)	85	1,108
WillScot Mobile Mini Holdings Corp.* (Biotech & Pharma)	263	6,607
Winnebago Industries, Inc. (Automobiles)	106	3,373
WK Kellogg Co. (Food Products)	94	1,685
Wolfspeed, Inc.* ^(a) (Semiconductors & Semiconductor Equipment)	350	1,243
Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods)	97	1,266
World Acceptance Corp.* (Consumer Finance)	12	1,549
World Kinect Corp. (Oil, Gas & Consumable Fuels)	217	5,445
Worthington Enterprises, Inc. (Household Durables)	116	5,873
Worthington Steel, Inc. (Metals & Mining)	130	3,336
WSFS Financial Corp. (Banks)	119	6,134
Xencor, Inc.* (Biotechnology)	153	1,686
Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals)	436	1,922
Yelp, Inc.* (Interactive Media & Services)	111	3,894
Ziff Davis, Inc.* (Interactive Media & Services)	160	4,725

TOTAL COMMON STOCKS

(Cost \$2,071,383)

2,198,757**Collateral for Securities Loaned^(b) (1.3%)**

	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(c)	27,755	27,755

TOTAL COLLATERAL FOR SECURITIES**LOANED**

(Cost \$27,755)

27,755**TOTAL INVESTMENT SECURITIES**

(Cost \$2,099,138) — 100.7%

Net other assets (liabilities) — (0.7)%

NET ASSETS — 100.0%**2,226,512****(16,186)****\$ 2,210,326**

Small-Cap Value ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Aerospace & Defense	\$ 29,111	1.3%
Air Freight & Logistics	7,863	0.4%
Automobile Components	59,163	2.7%
Automobiles	3,373	0.2%
Banks	258,054	11.7%
Beverages	3,397	0.2%
Biotech & Pharma	6,607	0.3%
Biotechnology	21,900	1.0%
Broadline Retail	12,192	0.5%
Building Products	36,812	1.7%
Capital Markets	34,660	1.6%
Chemicals	97,759	4.4%
Commercial Services & Supplies	50,604	2.3%
Communications Equipment	25,970	1.2%
Construction & Engineering	25,509	1.1%
Consumer Finance	22,669	1.0%
Consumer Staples Distribution & Retail	28,595	1.3%
Containers & Packaging	16,455	0.7%
Diversified Consumer Services	11,438	0.5%
Diversified Telecommunication Services	8,522	0.4%
Electric Utilities	11,348	0.5%
Electrical Equipment	7,311	0.3%
Electronic Equipment, Instruments & Components	65,241	3.0%
Energy Equipment & Services	23,045	1.0%
Equity REIT - Diversified	12,380	0.6%
Financial Services	83,759	3.8%
Food Products	25,133	1.1%
Gas Utilities	11,294	0.5%
Ground Transportation	25,720	1.2%
Health Care Equipment & Supplies	63,157	2.8%
Health Care Providers & Services	45,705	2.1%
Health Care REITs	26,998	1.2%
Health Care Technology	10,386	0.5%
Hotel & Resort REITs	7,897	0.4%
Hotels, Restaurants & Leisure	28,221	1.3%
Household Durables	71,838	3.2%
Household Products	15,107	0.7%
Independent Power/Renewable Electricity Producers	12,651	0.6%
Industrial REITs	21,235	1.0%
Insurance	72,974	3.3%
Interactive Media & Services	24,369	1.1%
IT Services	11,641	0.5%
Leisure Products	8,945	0.4%
Life Sciences Tools & Services	6,656	0.3%
Machinery	61,584	2.8%
Marine Transportation	4,800	0.2%
Media	20,492	0.9%
Metals & Mining	26,302	1.2%

* Non-income producing security.

^(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$26,474.^(b) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.^(c) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

REIT Real Estate Investment Trust

	<u>Value</u>	<u>% of Net Assets</u>
Mortgage REITs	\$ 56,263	2.5%
Multi-Utilities	14,445	0.7%
Office REITs	22,201	1.0%
Oil, Gas & Consumable Fuels	56,637	2.6%
Passenger Airlines	8,899	0.4%
Personal Care Products	6,651	0.3%
Pharmaceuticals	32,900	1.5%
Professional Services	29,126	1.3%
Real Estate Management & Development	15,506	0.7%
Residential REITs	6,401	0.3%
Retail REITs	31,003	1.4%
Semiconductors	13,807	0.6%
Semiconductors & Semiconductor Equipment	71,512	3.2%
Software	27,913	1.3%
Specialized REITs	21,102	0.9%
Specialty Retail	97,983	4.4%
Technology Hardware, Storage & Peripherals	3,126	0.1%
Technology Services	11,761	0.5%
Textiles, Apparel & Luxury Goods	16,742	0.8%
Tobacco	5,361	0.2%
Trading Companies & Distributors	42,501	1.9%
Water Utilities	25,467	1.1%
Wireless Telecommunication Services	14,608	0.7%
Other**	11,569	0.6%
Total	\$ 2,210,326	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

^{REIT} Real Estate Investment Trust

Common Stocks (76.6%)

	Shares	Value
Accenture PLC - Class A (IT Services)	3,006	\$ 899,245
Adobe, Inc.* (Software)	2,093	784,833
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	7,786	757,967
Akamai Technologies, Inc.* (IT Services)	722	58,179
Amphenol Corp. - Class A (Electronic Equipment, Instruments & Components)	5,821	447,926
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	2,384	464,689
ANSYS, Inc.* (Software)	420	135,190
Apple, Inc. (Technology Hardware, Storage & Peripherals)	27,757	5,898,362
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	3,906	588,673
Arista Networks, Inc.* (Communications Equipment)	4,965	408,471
Autodesk, Inc.* (Software)	1,033	283,300
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	9,372	1,803,829
Cadence Design Systems, Inc.* (Software)	1,318	392,421
CDW Corp. (Electronic Equipment, Instruments & Components)	640	102,758
Cisco Systems, Inc. (Communications Equipment)	19,142	1,105,067
Cognizant Technology Solutions Corp. - Class A (IT Services)	2,378	174,949
Corning, Inc. (Electronic Equipment, Instruments & Components)	3,705	164,428
CrowdStrike Holdings, Inc.* - Class A (Software)	1,183	507,353
Dell Technologies, Inc. - Class C (Technology Hardware, Storage & Peripherals)	1,499	137,548
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	637	28,404
EPAM Systems, Inc.* (IT Services)	273	42,836
F5, Inc.* (Communications Equipment)	277	73,333
Fair Isaac Corp.* (Software)	117	232,793
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	515	64,797
Fortinet, Inc.* (Software)	3,058	317,298
Gartner, Inc.* (IT Services)	369	155,379
Gen Digital, Inc. (Software)	2,607	67,443
GoDaddy, Inc.* - Class A (IT Services)	679	127,876
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	6,313	102,397
HP, Inc. (Technology Hardware, Storage & Peripherals)	4,507	115,244
Intel Corp. (Semiconductors & Semiconductor Equipment)	20,811	418,301
International Business Machines Corp. (IT Services)	4,444	1,074,648
Intuit, Inc. (Software)	1,345	843,947
Jabil, Inc. (Electronic Equipment, Instruments & Components)	526	77,091
Juniper Networks, Inc. (Communications Equipment)	1,591	57,785
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	831	120,827
KLA Corp. (Semiconductors & Semiconductor Equipment)	639	449,019
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	6,169	442,132
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,585	119,117
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	5,355	412,067
Microsoft Corp. (Software)	13,735	5,428,897
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	230	136,413
Motorola Solutions, Inc. (Communications Equipment)	803	353,633

Common Stocks (76.6%), continued

	Shares	Value
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	977	\$ 87,686
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	45,245	4,928,086
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	1,222	225,227
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	2,025	80,393
Oracle Corp. (Software)	7,795	1,096,912
Palantir Technologies, Inc.* (Software)	9,850	1,166,634
Palo Alto Networks, Inc.* (Software)	3,182	594,811
PTC, Inc.* (Software)	579	89,728
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	5,315	789,065
Roper Technologies, Inc. (Software)	515	288,441
Salesforce, Inc. (Software)	4,600	1,236,067
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	1,018	92,669
ServiceNow, Inc.* (Software)	990	945,460
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	773	49,688
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	2,421	77,133
Synopsys, Inc.* (Software)	743	341,044
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	1,434	209,909
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	224	104,391
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	783	58,106
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	4,375	700,219
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	1,181	73,387
Tyler Technologies, Inc.* (Software)	206	111,920
VeriSign, Inc.* (IT Services)	391	110,309
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	1,672	73,334
Workday, Inc.* - Class A (Software)	1,029	252,105
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	247	61,829
TOTAL COMMON STOCKS (Cost \$17,227,480)		40,221,418
Repurchase Agreements^{(a)(b)} (19.5%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$10,261,205	\$ 10,260,000	10,260,000
TOTAL REPURCHASE AGREEMENTS (Cost \$10,260,000)		10,260,000
TOTAL INVESTMENT SECURITIES (Cost \$27,487,480)— 96.1%		50,481,418
Net other assets (liabilities) — 3.9%		2,028,377
NET ASSETS — 100.0%		\$ 52,509,795

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$6,760,000.

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Technology Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$20,273,136	\$1,162,065
S&P Technology Select Sector Index	UBS AG	5/23/25	5.13%	18,750,640	1,140,369
				\$39,023,776	\$2,302,434

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Technology UltraSector ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Communications Equipment	\$ 1,998,290	3.8%
Electronic Equipment, Instruments & Components	1,362,546	2.6%
IT Services	2,643,421	5.0%
Semiconductors & Semiconductor Equipment	12,516,192	23.8%
Software	15,116,596	28.8%
Technology Hardware, Storage & Peripherals	6,584,373	12.6%
Other**	12,288,377	23.4%
Total	\$ 52,509,795	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Repurchase Agreements^{(a)(b)} (203.7%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$13,491,584	\$ 13,490,000	\$ 13,490,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$13,490,000)		<u>13,490,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$3,167,000.
TOTAL INVESTMENT SECURITIES (Cost \$13,490,000)— 203.7%		13,490,000	
Net other assets (liabilities) — (103.7)%		<u>(6,868,129)</u>	
NET ASSETS — 100.0%		<u>\$ 6,621,871</u>	

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini S&P 500 Futures Contracts	3	6/23/25	\$(838,050)	\$6,245

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P 500	Goldman Sachs International	5/27/25	(4.83)%	\$(7,746,562)	\$(164,125)
S&P 500	UBS AG	5/27/25	(4.73)%	(4,655,734)	(32,866)
				<u>\$(12,402,296)</u>	<u>\$(196,991)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Common Stocks (73.0%)

	Shares	Value
3M Co. (Industrial Conglomerates)	1,080	\$ 150,023
A.O. Smith Corp. (Building Products)	239	16,219
Abbott Laboratories (Health Care Equipment & Supplies)	3,452	451,350
AbbVie, Inc. (Biotechnology)	3,513	685,386
Accenture PLC - Class A (IT Services)	1,245	372,442
Adobe, Inc.* (Software)	866	324,733
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	3,228	314,246
Aflac, Inc. (Insurance)	987	107,267
Agilent Technologies, Inc. (Life Sciences Tools & Services)	569	61,224
Air Products & Chemicals, Inc. (Chemicals)	445	120,635
Airbnb, Inc.* - Class A (Hotels, Restaurants & Leisure)	861	104,973
Akamai Technologies, Inc.* (IT Services)	299	24,093
Albemarle Corp. (Chemicals)	237	13,876
Alexandria Real Estate Equities, Inc. (Office REITs)	308	22,379
Align Technology, Inc.* (Health Care Equipment & Supplies)	141	24,435
Allegion PLC (Building Products)	173	24,082
Alliant Energy Corp. (Electric Utilities)	510	31,130
Allstate Corp. (Insurance)	529	104,948
Alphabet, Inc. - Class A (Interactive Media & Services)	11,611	1,843,827
Alphabet, Inc. - Class C (Interactive Media & Services)	9,412	1,514,297
Altria Group, Inc. (Tobacco)	3,377	199,750
Amazon.com, Inc.* (Broadline Retail)	18,776	3,462,669
Arcor PLC (Containers & Packaging)	4,501	41,409
Ameren Corp. (Multi-Utilities)	537	53,292
American Electric Power Co., Inc. (Electric Utilities)	1,062	115,057
American Express Co. (Consumer Finance)	1,105	294,384
American International Group, Inc. (Insurance)	1,181	96,275
American Tower Corp. (Specialized REITs)	930	209,632
American Water Works Co., Inc. (Water Utilities)	390	57,334
Ameriprise Financial, Inc. (Capital Markets)	190	89,494
AMETEK, Inc. (Electrical Equipment)	461	78,176
Amgen, Inc. (Biotechnology)	1,071	311,575
Amphenol Corp. - Class A (Electronic Equipment, Instruments & Components)	2,410	185,449
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	989	192,776
ANSYS, Inc.* (Software)	174	56,007
Aon PLC - Class A (Insurance)	431	152,914
APA Corp. (Oil, Gas & Consumable Fuels)	741	11,515
Apollo Global Management, Inc. (Financial Services)	890	121,467
Apple, Inc. (Technology Hardware, Storage & Peripherals)	29,905	6,354,812
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	1,618	243,849
Aptiv PLC* (Automobile Components)	459	26,191
Arch Capital Group, Ltd.* (Insurance)	746	67,647
Archer-Daniels-Midland Co. (Food Products)	956	45,649
Arista Networks, Inc.* (Communications Equipment)	2,058	169,312
Arthur J. Gallagher & Co. (Insurance)	507	162,590
Assurant, Inc. (Insurance)	104	20,045
AT&T, Inc. (Diversified Telecommunication Services)	14,296	395,999
Atmos Energy Corp. (Gas Utilities)	316	50,759
Autodesk, Inc.* (Software)	428	117,379
Automatic Data Processing, Inc. (Professional Services)	811	243,787
AutoZone, Inc.* (Specialty Retail)	32	120,403
AvalonBay Communities, Inc. (Residential REITs)	282	59,214
Avery Dennison Corp. (Containers & Packaging)	159	27,206
Axon Enterprise, Inc.* (Aerospace & Defense)	146	89,542
Baker Hughes Co. (Energy Equipment & Services)	1,975	69,915
Ball Corp. (Containers & Packaging)	597	31,008
Bank of America Corp. (Banks)	13,184	525,778
Baxter International, Inc. (Health Care Equipment & Supplies)	1,021	31,825

Common Stocks (73.0%), continued

	Shares	Value
Becton, Dickinson & Co. (Health Care Equipment & Supplies)	572	\$ 118,455
Berkshire Hathaway, Inc.* - Class B (Financial Services)	3,649	1,945,830
Best Buy Co., Inc. (Specialty Retail)	388	25,876
Biogen, Inc.* (Biotechnology)	292	35,355
Bio-Techne Corp. (Life Sciences Tools & Services)	317	15,961
BlackRock, Inc. (Capital Markets)	288	263,307
Blackstone, Inc. (Capital Markets)	1,458	192,033
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	64	326,354
Boston Properties, Inc. (Office REITs)	292	18,609
Boston Scientific Corp.* (Health Care Equipment & Supplies)	2,932	301,615
Bristol-Myers Squibb Co. (Pharmaceuticals)	4,042	202,908
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	9,331	1,795,937
Broadridge Financial Solutions, Inc. (Professional Services)	233	56,479
Brown & Brown, Inc. (Insurance)	472	52,203
Brown-Forman Corp. - Class B (Beverages)	366	12,751
Builders FirstSource, Inc.* (Building Products)	230	27,515
Bunge Global SA (Food Products)	268	21,097
C.H. Robinson Worldwide, Inc. (Air Freight & Logistics)	238	21,234
Cadence Design Systems, Inc.* (Software)	546	162,566
Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure)	428	11,582
Camden Property Trust (Residential REITs)	212	24,126
Campbell Soup Co. (Food Products)	398	14,511
Capital One Financial Corp. (Consumer Finance)	759	136,817
Cardinal Health, Inc. (Health Care Providers & Services)	483	68,243
CarMax, Inc.* (Specialty Retail)	308	19,918
Carnival Corp.* (Hotels, Restaurants & Leisure)	2,089	38,312
Carrier Global Corp. (Building Products)	1,609	100,627
Caterpillar, Inc. (Machinery)	951	294,117
Choe Global Markets, Inc. (Capital Markets)	208	46,134
CBRE Group, Inc.* - Class A (Real Estate Management & Development)	588	71,842
CDW Corp. (Electronic Equipment, Instruments & Components)	267	42,870
Cencora, Inc. (Health Care Providers & Services)	344	100,678
Centene Corp.* (Health Care Providers & Services)	988	59,132
CenterPoint Energy, Inc. (Multi-Utilities)	1,301	50,453
CF Industries Holdings, Inc. (Chemicals)	347	27,194
Charles River Laboratories International, Inc.* (Life Sciences Tools & Services)	103	12,218
Charter Communications, Inc.* - Class A (Media)	190	74,453
Chevron Corp. (Oil, Gas & Consumable Fuels)	3,327	452,672
Chipotle Mexican Grill, Inc.* (Hotels, Restaurants & Leisure)	2,700	136,404
Chubb, Ltd. (Insurance)	742	212,271
Church & Dwight Co., Inc. (Household Products)	489	48,577
Cincinnati Financial Corp. (Insurance)	313	43,573
Cintas Corp. (Commercial Services & Supplies)	682	144,366
Cisco Systems, Inc. (Communications Equipment)	7,931	457,857
Citigroup, Inc. (Banks)	3,738	255,604
Citizens Financial Group, Inc. (Banks)	872	32,168
CME Group, Inc. (Capital Markets)	718	198,943
CMS Energy Corp. (Multi-Utilities)	595	43,822
Cognizant Technology Solutions Corp. - Class A (IT Services)	986	72,540
Colgate-Palmolive Co. (Household Products)	1,616	148,979
Comcast Corp. - Class A (Media)	7,512	256,910
Conagra Brands, Inc. (Food Products)	954	23,573
ConocoPhillips (Oil, Gas & Consumable Fuels)	2,541	226,454
Consolidated Edison, Inc. (Multi-Utilities)	691	77,910
Constellation Brands, Inc. - Class A (Beverages)	311	58,325
Constellation Energy Corp. (Electric Utilities)	621	138,756
Copart, Inc.* (Commercial Services & Supplies)	1,746	106,558

Common Stocks (73.0%), continued

	Shares	Value
Corning, Inc. (Electronic Equipment, Instruments & Components)	1,540	\$ 68,345
Corpay, Inc.* (Software)	140	45,552
Corteva, Inc. (Chemicals)	1,366	84,678
CoStar Group, Inc.* (Real Estate Management & Development)	838	62,154
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	883	878,143
Coterra Energy, Inc. (Oil, Gas & Consumable Fuels)	1,470	36,103
CrowdStrike Holdings, Inc.* - Class A (Software)	490	210,146
Crown Castle International Corp. (Specialized REITs)	866	91,588
CSX Corp. (Ground Transportation)	3,842	107,845
Cummins, Inc. (Machinery)	274	80,512
CVS Health Corp. (Health Care Providers & Services)	2,511	167,509
D.R. Horton, Inc. (Household Durables)	567	71,634
Danaher Corp. (Life Sciences Tools & Services)	1,274	253,947
Darden Restaurants, Inc. (Hotels, Restaurants & Leisure)	234	46,950
DaVita, Inc.* (Health Care Providers & Services)	88	12,456
Dayforce, Inc.* (Professional Services)	319	18,461
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	302	33,471
Deere & Co. (Machinery)	504	233,634
Dell Technologies, Inc. - Class C (Technology Hardware, Storage & Peripherals)	620	56,890
Delta Air Lines, Inc. (Passenger Airlines)	1,280	53,286
Devon Energy Corp. (Oil, Gas & Consumable Fuels)	1,312	39,898
Dexcom, Inc.* (Health Care Equipment & Supplies)	780	55,676
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	371	48,976
Digital Realty Trust, Inc. (Specialized REITs)	631	101,301
Discover Financial Services (Consumer Finance)	499	91,152
Dollar General Corp. (Consumer Staples Distribution & Retail)	439	41,130
Dollar Tree, Inc.* (Consumer Staples Distribution & Retail)	404	33,035
Dominion Energy, Inc. (Multi-Utilities)	1,674	91,032
Domino's Pizza, Inc. (Hotels, Restaurants & Leisure)	66	32,364
DoorDash, Inc.* - Class A (Hotels, Restaurants & Leisure)	676	130,394
Dover Corp. (Machinery)	274	46,758
Dow, Inc. (Chemicals)	1,405	42,979
DTE Energy Co. (Multi-Utilities)	414	56,718
Duke Energy Corp. (Electric Utilities)	1,546	188,643
DuPont de Nemours, Inc. (Chemicals)	834	55,036
Eastman Chemical Co. (Chemicals)	233	17,941
Eaton Corp. PLC (Electrical Equipment)	787	231,670
eBay, Inc. (Broadline Retail)	955	65,093
Ecolab, Inc. (Chemicals)	502	126,218
Edison International (Electric Utilities)	771	41,256
Edwards LifeSciences Corp.* (Health Care Equipment & Supplies)	1,175	88,701
Electronic Arts, Inc. (Entertainment)	471	68,337
Elevance Health, Inc. (Health Care Providers & Services)	461	193,887
Eli Lilly & Co. (Pharmaceuticals)	1,568	1,409,554
Emerson Electric Co. (Electrical Equipment)	1,121	117,828
Enphase Energy, Inc.* (Semiconductors & Semiconductor Equipment)	266	11,861
Entergy Corp. (Electric Utilities)	856	71,194
EOG Resources, Inc. (Oil, Gas & Consumable Fuels)	1,119	123,459
EPAM Systems, Inc.* (IT Services)	112	17,574
EQT Corp. (Oil, Gas & Consumable Fuels)	1,190	58,834
Equifax, Inc. (Professional Services)	246	63,992
Equinix, Inc. (Specialized REITs)	191	164,404
Equity Residential (Residential REITs)	681	47,847

Common Stocks (73.0%), continued

	Shares	Value
Erie Indemnity Co. - Class A (Insurance)	50	\$ 17,931
Essex Property Trust, Inc. (Residential REITs)	128	35,731
Everest Group, Ltd. (Insurance)	85	30,501
Eversource Energy (Electric Utilities)	458	31,648
Eversource Energy (Electric Utilities)	731	43,480
Exelon Corp. (Electric Utilities)	2,004	93,988
Expand Energy Corp. (Oil, Gas & Consumable Fuels)	419	43,534
Expedia Group, Inc.* (Hotels, Restaurants & Leisure)	245	38,448
Expeditors International of Washington, Inc. (Air Freight & Logistics)	279	30,665
Extra Space Storage, Inc. (Specialized REITs)	422	61,831
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	8,667	915,494
F5, Inc.* (Communications Equipment)	114	30,180
FactSet Research Systems, Inc. (Capital Markets)	73	31,552
Fair Isaac Corp.* (Software)	49	97,494
Fastenal Co. (Trading Companies & Distributors)	1,142	92,467
Federal Realty Investment Trust (Retail REITs)	153	14,385
FedEx Corp. (Air Freight & Logistics)	442	92,966
Fidelity National Information Services, Inc. (Financial Services)	1,055	83,218
Fifth Third Bancorp (Banks)	1,336	48,016
First Horizon Corp. (Banks)	— ^(a)	5
First Solar, Inc.* (Semiconductors & Semiconductor Equipment)	213	26,800
FirstEnergy Corp. (Electric Utilities)	1,025	43,952
Fiserv, Inc.* (Financial Services)	1,134	209,302
Ford Motor Co. (Automobiles)	7,753	77,608
Fortinet, Inc.* (Software)	1,264	131,153
Fortive Corp. (Machinery)	680	47,389
Fox Corp. - Class A (Media)	435	21,659
Fox Corp. - Class B (Media)	265	12,254
Franklin Resources, Inc. (Capital Markets)	620	11,631
Freeport-McMoRan, Inc. (Metals & Mining)	2,864	103,190
Garmin, Ltd. (Household Durables)	307	57,369
Gartner, Inc.* (IT Services)	152	64,004
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	912	64,141
GE Vernova, Inc. (Electrical Equipment)	549	203,580
Gen Digital, Inc. (Software)	1,082	27,991
Generac Holdings, Inc.* (Electrical Equipment)	118	13,497
General Dynamics Corp. (Aerospace & Defense)	504	137,148
General Electric Co. (Industrial Conglomerates)	2,136	430,489
General Mills, Inc. (Food Products)	1,097	62,244
General Motors Co. (Automobiles)	1,984	89,756
Genuine Parts Co. (Distributors)	277	32,561
Gilead Sciences, Inc. (Biotechnology)	2,480	264,219
Global Payments, Inc. (Financial Services)	492	37,545
Globe Life, Inc. (Insurance)	166	20,474
GoDaddy, Inc.* - Class A (IT Services)	280	52,732
Halliburton Co. (Energy Equipment & Services)	1,734	34,368
Hasbro, Inc. (Leisure Products)	263	16,280
HCA Healthcare, Inc. (Health Care Providers & Services)	357	123,194
Healthpeak Properties, Inc. (Health Care REITs)	1,396	24,905
Henry Schein, Inc.* (Health Care Providers & Services)	248	16,113
Hess Corp. (Oil, Gas & Consumable Fuels)	550	70,978
Hewlett Packard Enterprise Co. (Technology Hardware, Storage & Peripherals)	2,618	42,464
Hilton Worldwide Holdings, Inc. (Hotels, Restaurants & Leisure)	480	108,230
Hologic, Inc.* (Health Care Equipment & Supplies)	449	26,132
Honeywell International, Inc. (Industrial Conglomerates)	1,294	272,387
Hormel Foods Corp. (Food Products)	583	17,432
Host Hotels & Resorts, Inc. (Hotel & Resort REITs)	1,395	19,697
Howmet Aerospace, Inc. (Aerospace & Defense)	807	111,834

Common Stocks (73.0%), continued

	Shares	Value
HP, Inc. (Technology Hardware, Storage & Peripherals)	1,870	\$ 47,816
Hubbell, Inc. (Electrical Equipment)	106	38,497
Humana, Inc. (Health Care Providers & Services)	240	62,938
Huntington Bancshares, Inc. (Banks)	2,898	42,108
Huntington Ingalls Industries, Inc. (Aerospace & Defense)	77	17,736
IDEX Corp. (Machinery)	150	26,096
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	162	70,089
Illinois Tool Works, Inc. (Machinery)	531	127,392
Incyte Corp.* (Biotechnology)	322	20,177
Ingersoll Rand, Inc. (Machinery)	802	60,495
Insulet Corp.* (Health Care Equipment & Supplies)	141	35,573
Intel Corp. (Semiconductors & Semiconductor Equipment)	8,621	173,282
Intercontinental Exchange, Inc. (Capital Markets)	1,144	192,158
International Business Machines Corp. (IT Services)	1,840	444,950
International Flavors & Fragrances, Inc. (Chemicals)	508	39,858
International Paper Co. (Containers & Packaging)	1,054	48,147
Intuit, Inc. (Software)	558	350,128
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	709	365,702
Invesco, Ltd. (Capital Markets)	896	12,481
Invitation Homes, Inc. (Residential REITs)	1,137	38,874
IQVIA Holdings, Inc.* (Life Sciences Tools & Services)	333	51,638
Iron Mountain, Inc. (Specialized REITs)	584	52,367
J.B. Hunt Transport Services, Inc. (Ground Transportation)	157	20,501
Jabil, Inc. (Electronic Equipment, Instruments & Components)	218	31,950
Jack Henry & Associates, Inc. (Financial Services)	147	25,494
Jacobs Solutions, Inc. (Professional Services)	243	30,083
Johnson & Johnson (Pharmaceuticals)	4,794	749,350
Johnson Controls International PLC (Building Products)	1,314	110,245
JPMorgan Chase & Co. (Banks)	5,566	1,361,556
Juniper Networks, Inc. (Communications Equipment)	660	23,971
Kellanova (Food Products)	536	44,365
Kenvue, Inc. (Personal Care Products)	3,821	90,176
Keurig Dr Pepper, Inc. (Beverages)	2,380	82,324
KeyCorp (Banks)	1,987	29,487
Keysight Technologies, Inc.* (Electronic Equipment, Instruments & Components)	345	50,163
Kimberly-Clark Corp. (Household Products)	659	86,843
Kimco Realty Corp. (Retail REITs)	1,355	27,073
Kinder Morgan, Inc. (Oil, Gas & Consumable Fuels)	3,850	101,255
KKR & Co., Inc. (Capital Markets)	1,344	153,579
KLA Corp. (Semiconductors & Semiconductor Equipment)	266	186,916
L3Harris Technologies, Inc. (Aerospace & Defense)	373	82,067
Labcorp Holdings, Inc. (Health Care Providers & Services)	165	39,767
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	2,559	183,404
Lamb Weston Holdings, Inc. (Food Products)	286	15,104
Las Vegas Sands Corp. (Hotels, Restaurants & Leisure)	689	25,266
Leidos Holdings, Inc. (Professional Services)	262	38,561
Lennar Corp. - Class A (Household Durables)	464	50,395
Lennox International, Inc. (Building Products)	63	34,445
Linde PLC (Chemicals)	948	429,663
Live Nation Entertainment, Inc.* (Entertainment)	314	41,589
LKQ Corp. (Distributors)	522	19,946
Lockheed Martin Corp. (Aerospace & Defense)	418	199,700
Loews Corp. (Insurance)	354	30,738
Lowe's Cos., Inc. (Specialty Retail)	1,122	250,834

Common Stocks (73.0%), continued

	Shares	Value
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	223	\$ 60,382
LyondellBasell Industries N.V. - Class A (Chemicals)	518	30,153
M&T Bank Corp. (Banks)	330	56,021
Marathon Petroleum Corp. (Oil, Gas & Consumable Fuels)	630	86,568
MarketAxess Holdings, Inc. (Capital Markets)	73	16,176
Marriott International, Inc. - Class A (Hotels, Restaurants & Leisure)	457	108,914
Marsh & McLennan Cos., Inc. (Insurance)	978	220,510
Martin Marietta Materials, Inc. (Construction Materials)	120	62,878
Masco Corp. (Building Products)	422	25,577
MasterCard, Inc. - Class A (Financial Services)	1,621	888,405
Match Group, Inc. (Interactive Media & Services)	504	14,949
McCormick & Co., Inc. (Food Products)	503	38,560
McDonald's Corp. (Hotels, Restaurants & Leisure)	1,427	456,140
McKesson Corp. (Health Care Providers & Services)	248	176,772
Medtronic PLC (Health Care Equipment & Supplies)	2,554	216,477
Merck & Co., Inc. (Pharmaceuticals)	5,036	429,067
Meta Platforms, Inc. - Class A (Interactive Media & Services)	4,359	2,393,091
MetLife, Inc. (Insurance)	1,154	86,977
Mettler-Toledo International, Inc.* (Life Sciences Tools & Services)	41	43,893
MGM Resorts International* (Hotels, Restaurants & Leisure)	449	14,126
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	1,075	49,536
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	2,218	170,675
Microsoft Corp. (Software)	14,800	5,849,848
Mid-America Apartment Communities, Inc. (Residential REITs)	233	37,198
Moderna, Inc.* (Biotechnology)	678	19,350
Mohawk Industries, Inc.* (Household Durables)	106	11,273
Molina Healthcare, Inc.* (Health Care Providers & Services)	110	35,971
Molson Coors Beverage Co. - Class B (Beverages)	342	19,675
Mondelez International, Inc. - Class A (Food Products)	2,575	175,434
Monolithic Power Systems, Inc. (Semiconductors & Semiconductor Equipment)	97	57,531
Monster Beverage Corp.* (Beverages)	1,395	83,867
Moody's Corp. (Capital Markets)	310	140,467
Morgan Stanley (Capital Markets)	2,463	284,279
Motorola Solutions, Inc. (Communications Equipment)	333	146,650
MSCI, Inc. (Capital Markets)	153	83,402
Nasdaq, Inc. (Capital Markets)	826	62,949
NetApp, Inc. (Technology Hardware, Storage & Peripherals)	406	36,439
Netflix, Inc.* (Entertainment)	853	965,357
Newmont Corp. (Metals & Mining)	2,268	119,477
News Corp. - Class A (Media)	756	20,503
News Corp. - Class B (Media)	226	7,101
NextEra Energy, Inc. (Electric Utilities)	4,094	273,806
NIKE, Inc. - Class B (Textiles, Apparel & Luxury Goods)	2,353	132,708
NiSource, Inc. (Multi-Utilities)	940	36,763
Nordson Corp. (Machinery)	108	20,474
Norfolk Southern Corp. (Ground Transportation)	451	101,047
Northern Trust Corp. (Capital Markets)	392	36,840
Northrop Grumman Corp. (Aerospace & Defense)	272	132,328
Norwegian Cruise Lines Holdings, Ltd.* (Hotels, Restaurants & Leisure)	880	14,106
NRG Energy, Inc. (Electric Utilities)	404	44,270
Nucor Corp. (Metals & Mining)	467	55,746

Common Stocks (73.0%), continued

	Shares	Value
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	48,751	\$ 5,309,958
NVR, Inc.* (Household Durables)	6	42,755
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	506	93,261
Occidental Petroleum Corp. (Oil, Gas & Consumable Fuels)	1,347	53,085
Old Dominion Freight Line, Inc. (Ground Transportation)	372	57,020
Omnicom Group, Inc. (Media)	393	29,931
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	842	33,427
ONEOK, Inc. (Oil, Gas & Consumable Fuels)	1,235	101,468
Oracle Corp. (Software)	3,229	454,385
O'Reilly Automotive, Inc.* (Specialty Retail)	114	161,333
Otis Worldwide Corp. (Machinery)	789	75,957
PACCAR, Inc. (Machinery)	1,044	94,179
Packaging Corp. of America (Containers & Packaging)	178	33,039
Palantir Technologies, Inc.* (Software)	4,082	483,472
Palo Alto Networks, Inc.* (Software)	1,318	246,374
Paramount Global ^(b) - Class B (Media)	1,187	13,935
Parker-Hannifin Corp. (Machinery)	255	154,290
Paychex, Inc. (Professional Services)	638	93,863
Paycom Software, Inc. (Professional Services)	96	21,733
PayPal Holdings, Inc.* (Financial Services)	1,972	129,836
Pentair PLC (Machinery)	330	29,941
PepsiCo, Inc. (Beverages)	2,730	370,134
Pfizer, Inc. (Pharmaceuticals)	11,284	275,442
PG&E Corp. (Electric Utilities)	4,369	72,176
Philip Morris International, Inc. (Tobacco)	3,095	530,359
Phillips 66 (Oil, Gas & Consumable Fuels)	822	85,537
Pinnacle West Capital Corp. (Electric Utilities)	228	21,701
PNC Financial Services Group, Inc. (Banks)	789	126,784
Pool Corp. (Distributors)	73	21,399
PPG Industries, Inc. (Chemicals)	462	50,293
PPL Corp. (Electric Utilities)	1,473	53,765
Principal Financial Group, Inc. (Insurance)	419	31,069
Prologis, Inc. (Industrial REITs)	1,845	188,559
Prudential Financial, Inc. (Insurance)	705	72,411
PTC, Inc.* (Software)	239	37,038
Public Service Enterprise Group, Inc. (Multi-Utilities)	994	79,450
Public Storage (Specialized REITs)	315	94,635
PulteGroup, Inc. (Household Durables)	403	41,340
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	2,203	327,057
Quanta Services, Inc. (Construction & Engineering)	293	85,758
Quest Diagnostics, Inc. (Health Care Providers & Services)	221	39,387
Ralph Lauren Corp. (Textiles, Apparel & Luxury Goods)	79	17,771
Raymond James Financial, Inc. (Capital Markets)	366	50,157
Raytheon Technologies Corp. (Aerospace & Defense)	2,652	334,497
Realty Income Corp. (Retail REITs)	1,744	100,908
Regency Centers Corp. (Retail REITs)	327	23,603
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	209	125,141
Regions Financial Corp. (Banks)	1,813	37,003
Republic Services, Inc. (Commercial Services & Supplies)	404	101,303
ResMed, Inc. (Health Care Equipment & Supplies)	291	68,848
Revvity, Inc. (Life Sciences Tools & Services)	243	22,703
Rockwell Automation, Inc. (Electrical Equipment)	226	55,976
Rollins, Inc. (Commercial Services & Supplies)	561	32,050
Roper Technologies, Inc. (Software)	213	119,297
Ross Stores, Inc. (Specialty Retail)	655	91,045
Royal Caribbean Cruises, Ltd.* (Hotels, Restaurants & Leisure)	491	105,521

Common Stocks (73.0%), continued

	Shares	Value
S&P Global, Inc. (Capital Markets)	628	\$ 314,032
Salesforce, Inc. (Software)	1,905	511,893
SBA Communications Corp. - Class A (Specialized REITs)	214	52,088
Schlumberger N.V. (Energy Equipment & Services)	2,794	92,900
Seagate Technology Holdings PLC (Technology Hardware, Storage & Peripherals)	422	38,415
Sempra (Multi-Utilities)	1,261	93,655
ServiceNow, Inc.* (Software)	409	390,599
Simon Property Group, Inc. (Retail REITs)	611	96,159
Skyworks Solutions, Inc. (Semiconductors & Semiconductor Equipment)	321	20,634
Smurfit WestRock PLC (Containers & Packaging)	988	41,516
Snap-on, Inc. (Machinery)	105	32,950
Solventum Corp.* (Health Care Equipment & Supplies)	278	18,381
Southwest Airlines Co. (Passenger Airlines)	1,183	33,077
Stanley Black & Decker, Inc. (Machinery)	308	18,486
Starbucks Corp. (Hotels, Restaurants & Leisure)	2,261	180,993
State Street Corp. (Capital Markets)	576	50,746
Steel Dynamics, Inc. (Metals & Mining)	281	36,449
STERIS PLC (Health Care Equipment & Supplies)	193	43,375
Stryker Corp. (Health Care Equipment & Supplies)	683	255,387
Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	1,006	32,051
Synchrony Financial (Consumer Finance)	775	40,261
Synopsys, Inc.* (Software)	309	141,834
Sysco Corp. (Consumer Staples Distribution & Retail)	974	69,544
T. Rowe Price Group, Inc. (Capital Markets)	446	39,493
Take-Two Interactive Software, Inc.* (Entertainment)	327	76,296
Tapestry, Inc. (Textiles, Apparel & Luxury Goods)	415	29,320
Targa Resources Corp. (Oil, Gas & Consumable Fuels)	434	74,171
Target Corp. (Consumer Staples Distribution & Retail)	913	88,287
TE Connectivity, Ltd. (Electronic Equipment, Instruments & Components)	594	86,950
Teledyne Technologies, Inc.* (Electronic Equipment, Instruments & Components)	95	44,273
Teradyne, Inc. (Semiconductors & Semiconductor Equipment)	327	24,267
Tesla, Inc.* (Automobiles)	5,570	1,571,631
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	1,812	290,011
Texas Pacific Land Corp. (Oil, Gas & Consumable Fuels)	37	47,688
Textron, Inc. (Aerospace & Defense)	366	25,755
The AES Corp. (Independent Power/Renewable Electricity Producers)	1,419	14,190
The Bank of New York Mellon Corp. (Capital Markets)	1,428	114,825
The Boeing Co.* (Aerospace & Defense)	1,493	273,577
The Charles Schwab Corp. (Capital Markets)	3,392	276,109
The Cigna Group (Health Care Providers & Services)	545	185,322
The Clorox Co. (Household Products)	244	34,721
The Coca-Cola Co. (Beverages)	7,708	559,216
The Cooper Cos., Inc.* (Health Care Equipment & Supplies)	400	32,668
The Estee Lauder Cos., Inc. (Personal Care Products)	465	27,881
The Goldman Sachs Group, Inc. (Capital Markets)	620	339,482
The Hartford Financial Services Group, Inc. (Insurance)	573	70,290
The Hershey Co. (Food Products)	293	48,987
The Home Depot, Inc. (Specialty Retail)	1,978	713,050
The Interpublic Group of Cos., Inc. (Media)	745	18,714
The J.M. Smucker Co. (Food Products)	211	24,533
The Kraft Heinz Co. (Food Products)	1,741	50,663
The Kroger Co. (Consumer Staples Distribution & Retail)	1,328	95,895
The Mosaic Co. (Chemicals)	636	19,334

Common Stocks (73.0%), continued

	Shares	Value
The Procter & Gamble Co. (Household Products)	4,669	\$ 759,040
The Progressive Corp. (Insurance)	1,166	328,508
The Sherwin-Williams Co. (Chemicals)	461	162,696
The Southern Co. (Electric Utilities)	2,180	200,320
The TJX Cos., Inc. (Specialty Retail)	2,240	288,243
The Travelers Cos., Inc. (Insurance)	452	119,387
The Walt Disney Co. (Entertainment)	3,600	327,420
The Williams Cos., Inc. (Oil, Gas & Consumable Fuels)	2,429	142,267
Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	761	326,470
TKO Group Holdings, Inc.* (Entertainment)	133	21,667
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	954	235,590
Tractor Supply Co. (Specialty Retail)	1,066	53,961
Trane Technologies PLC (Building Products)	446	170,955
TransDigm Group, Inc. (Aerospace & Defense)	111	156,851
Trimble, Inc.* (Electronic Equipment, Instruments & Components)	491	30,511
Truist Financial Corp. (Banks)	2,624	100,604
Tyler Technologies, Inc.* (Software)	85	46,181
Tyson Foods, Inc. - Class A (Food Products)	571	34,968
U.S. Bancorp (Banks)	3,107	125,336
Uber Technologies, Inc.* (Ground Transportation)	4,159	336,920
UDR, Inc. (Residential REITs)	604	25,296
Ulta Beauty, Inc.* (Specialty Retail)	94	37,190
Union Pacific Corp. (Ground Transportation)	1,204	259,655
United Airlines Holdings, Inc.* (Passenger Airlines)	657	45,215
United Parcel Service, Inc. - Class B (Air Freight & Logistics)	1,458	138,948
United Rentals, Inc. (Trading Companies & Distributors)	130	82,089
UnitedHealth Group, Inc. (Health Care Providers & Services)	1,831	753,346
Universal Health Services, Inc. - Class B (Health Care Providers & Services)	116	20,540
Valero Energy Corp. (Oil, Gas & Consumable Fuels)	631	73,253
Ventas, Inc. (Health Care REITs)	873	61,180
Veralto Corp. (Commercial Services & Supplies)	491	47,087
VeriSign, Inc.* (IT Services)	160	45,139
Verisk Analytics, Inc. (Professional Services)	280	83,000
Verizon Communications, Inc. (Diversified Telecommunication Services)	8,384	369,399
Vertex Pharmaceuticals, Inc.* (Biotechnology)	511	260,355
Viatis, Inc. (Pharmaceuticals)	2,380	20,040
VICI Properties, Inc. (Specialized REITs)	2,102	67,306
Visa, Inc. - Class A (Financial Services)	3,431	1,185,411
Vistra Corp. (Independent Power/Renewable Electricity Producers)	678	87,889
Vulcan Materials Co. (Construction Materials)	264	69,255
W.R. Berkley Corp. (Insurance)	598	42,871
W.W. Grainger, Inc. (Trading Companies & Distributors)	89	91,164
Wabtec Corp. (Machinery)	339	62,627
Walgreens Boots Alliance, Inc. (Consumer Staples Distribution & Retail)	1,431	15,698
Walmart, Inc. (Consumer Staples Distribution & Retail)	8,637	839,948
Warner Bros. Discovery, Inc.* (Entertainment)	4,450	38,582
Waste Management, Inc. (Commercial Services & Supplies)	727	169,653
Waters Corp.* (Life Sciences Tools & Services)	118	41,032
WEC Energy Group, Inc. (Multi-Utilities)	633	69,326
Wells Fargo & Co. (Banks)	6,550	465,116
Welltower, Inc. (Health Care REITs)	1,213	185,091
West Pharmaceutical Services, Inc. (Life Sciences Tools & Services)	146	30,848
Western Digital Corp.* (Technology Hardware, Storage & Peripherals)	695	30,483

Common Stocks (73.0%), continued

	Shares	Value
Weyerhaeuser Co. (Specialized REITs)	1,447	\$ 37,492
Williams-Sonoma, Inc. (Specialty Retail)	244	37,691
Willis Towers Watson PLC (Insurance)	197	60,637
Workday, Inc.* - Class A (Software)	426	104,370
Wynn Resorts, Ltd. (Hotels, Restaurants & Leisure)	180	14,456
Xcel Energy, Inc. (Electric Utilities)	1,144	80,881
Xylem, Inc. (Machinery)	485	58,476
Yum! Brands, Inc. (Hotels, Restaurants & Leisure)	556	83,645
Zebra Technologies Corp.* (Electronic Equipment, Instruments & Components)	104	26,033
Zimmer Biomet Holdings, Inc. (Health Care Equipment & Supplies)	399	41,117
Zoetis, Inc. (Pharmaceuticals)	891	139,352
TOTAL COMMON STOCKS (Cost \$27,102,718)		93,955,984
Repurchase Agreements^{(e)(d)} (24.2%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$31,217,666	\$ 31,214,000	31,214,000
TOTAL REPURCHASE AGREEMENTS (Cost \$31,214,000)		31,214,000
Collateral for Securities Loaned^(e) NM		
	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(f)	12,912	12,912
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$12,912)		12,912
TOTAL INVESTMENT SECURITIES (Cost \$58,329,630)— 97.2%		125,182,896
Net other assets (liabilities) — 2.8%		3,659,526
NET ASSETS — 100.0%		\$ 128,842,422

* Non-income producing security.

(a) Number of shares is less than 0.50.

(b) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$12,632.

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

(d) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$18,045,000.

(e) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.

(f) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

NM Not meaningful, amount is less than 0.05%

REIT Real Estate Investment Trust

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini S&P 500 Futures Contracts	79	6/23/25	\$22,068,650	\$(162,559)

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P 500	Goldman Sachs International	5/27/25	5.08%	\$57,288,920	\$385,810
SPDR S&P 500 ETF	Goldman Sachs International	5/27/25	4.99%	21,419,432	127,001
				<u>\$78,708,352</u>	<u>\$512,811</u>
S&P 500	UBS AG	5/27/25	5.13%	48,122,804	338,647
SPDR S&P 500 ETF	UBS AG	5/27/25	5.13%	15,096,334	96,168
				<u>\$63,219,138</u>	<u>\$434,815</u>
				<u>\$141,927,490</u>	<u>\$947,626</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

UltraBull ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
			Ground Transportation	\$ 882,988	0.7%
Aerospace & Defense	\$ 1,561,036	1.2%	Health Care Equipment & Supplies	2,309,947	1.8%
Air Freight & Logistics	283,812	0.2%	Health Care Providers & Services	2,055,254	1.6%
Automobile Components	26,190	NM	Health Care REITs	271,176	0.2%
Automobiles	1,738,995	1.4%	Hotel & Resort REITs	19,697	NM
Banks	3,205,586	2.5%	Hotels, Restaurants & Leisure	1,977,178	1.5%
Beverages	1,186,292	0.9%	Household Durables	274,766	0.2%
Biotechnology	1,721,558	1.3%	Household Products	1,078,160	0.8%
Broadline Retail	3,527,763	2.7%	Independent Power/Renewable Electricity Producers	102,079	0.1%
Building Products	509,665	0.4%	Industrial Conglomerates	852,899	0.6%
Capital Markets	3,000,269	2.3%	Industrial REITs	188,559	0.2%
Chemicals	1,220,554	1.0%	Insurance	2,152,037	1.7%
Commercial Services & Supplies	601,017	0.5%	Interactive Media & Services	5,766,163	4.5%
Communications Equipment	827,970	0.6%	IT Services	1,093,474	0.9%
Construction & Engineering	85,758	0.1%	Leisure Products	16,280	NM
Construction Materials	132,133	0.1%	Life Sciences Tools & Services	859,934	0.7%
Consumer Finance	562,614	0.4%	Machinery	1,463,773	1.1%
Consumer Staples Distribution & Retail	2,061,680	1.6%	Media	455,461	0.3%
Containers & Packaging	222,325	0.2%	Metals & Mining	314,862	0.2%
Distributors	73,906	0.1%	Multi-Utilities	652,422	0.5%
Diversified Telecommunication Services	765,398	0.6%	Office REITs	40,989	0.1%
Electric Utilities	1,546,023	1.2%	Oil, Gas & Consumable Fuels	2,793,209	2.2%
Electrical Equipment	739,224	0.6%	Passenger Airlines	131,578	0.1%
Electronic Equipment, Instruments & Components	566,544	0.5%	Personal Care Products	118,057	0.1%
Energy Equipment & Services	197,183	0.1%	Pharmaceuticals	3,225,714	2.5%
Entertainment	1,539,248	1.2%	Professional Services	649,959	0.5%
Financial Services	4,626,508	3.6%	Real Estate Management & Development	133,996	0.1%
Food Products	617,120	0.5%	Residential REITs	268,286	0.2%
Gas Utilities	50,759	NM	Retail REITs	262,128	0.2%

	<u>Value</u>	<u>% of Net Assets</u>
Semiconductors & Semiconductor Equipment	\$ 9,505,428	7.4%
Software	9,908,439	7.7%
Specialized REITs	932,643	0.7%
Specialty Retail	1,799,544	1.4%
Technology Hardware, Storage & Peripherals	6,639,370	5.1%
Textiles, Apparel & Luxury Goods	273,652	0.2%
Tobacco	730,109	0.6%
Trading Companies & Distributors	265,720	0.2%
Water Utilities	57,334	0.1%
Wireless Telecommunication Services	235,590	0.2%
Other**	34,886,438	27.0%
Total	\$ 128,842,422	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%

REIT Real Estate Investment Trust

Common Stocks (80.5%)

	Shares	Value
21VIANET GROUP INC-ADR ^{*ADR} (IT Services)	6,761	\$ 42,527
Agora, Inc. ^{*ADR} (Software)	3,212	10,535
Alibaba Group Holding, Ltd. ^{ADR} (Broadline Retail)	27,378	3,269,754
Atour Lifestyle Holdings Ltd ^{*ADR} (Hotels, Restaurants & Leisure)	1,809	44,212
Autohome, Inc. ADR ^{ADR} (Interactive Media & Services)	2,892	78,894
Baidu, Inc. ^{*ADR} (Interactive Media & Services)	9,143	802,938
BeiGene, Ltd. ^{*ADR} (Biotechnology)	2,761	717,335
Bilibili, Inc. ^{*ADR(a)} (Entertainment)	11,982	209,685
Canaan, Inc. ^{*ADR} (Technology Hardware, Storage & Peripherals)	11,660	8,204
Daqo New Energy Corp. ^{*ADR} (Semiconductors & Semiconductor Equipment)	2,028	25,837
EHang Holdings, Ltd. ^{*ADR} (Aerospace & Defense)	1,891	31,674
FinVolution Group ^{*ADR} (Consumer Finance)	6,152	48,662
Full Truck Alliance Co., Ltd. ^{*ADR} (Ground Transportation)	32,364	367,655
GDS Holdings, Ltd. ^{*ADR} (IT Services)	5,334	134,470
H World Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	7,340	251,322
Hello Group, Inc. ^{*ADR} (Interactive Media & Services)	5,148	29,395
Hesai Group ^{*ADR} (Electrical Equipment)	2,420	45,520
iQIYI, Inc. ^{*ADR(a)} (Entertainment)	19,492	35,865
JD.com, Inc. ^{*ADR} (Broadline Retail)	46,525	1,517,646
JinkoSolar Holding Co., Ltd. ^{*ADR} (Semiconductors & Semiconductor Equipment)	1,814	31,128
JOYY, Inc. ^{*ADR} (Interactive Media & Services)	1,480	60,917
Kanzhun, Ltd. ^{*ADR} (Interactive Media & Services)	14,579	223,059
KE Holdings, Inc. ^{*ADR} (Real Estate Management & Development)	30,765	624,530
Kingsoft Cloud Holdings, Ltd. ^{*ADR(a)} (IT Services)	6,148	83,551
Legend Biotech Corp. ^{*ADR} (Biotechnology)	3,490	121,976
LexinFintech Holding, Ltd. ^{*ADR} (Consumer Finance)	4,532	35,576
Li Auto, Inc. ^{*ADR} (Automobiles)	28,415	693,043
Lufax Holding, Ltd. ^{*ADR} (Consumer Finance)	20,946	60,743
MINISO Group Holding, Ltd. ^{*ADR(a)} (Broadline Retail)	5,405	97,452
NetEase, Inc. ^{ADR} (Entertainment)	8,055	862,369
New Oriental Education & Technology Group, Inc. ^{*ADR} (Diversified Consumer Services)	5,328	260,273
NIO, Inc. ^{*ADR(a)} (Automobiles)	73,986	299,643
PDD Holdings, Inc. ^{*ADR} (Broadline Retail)	23,885	2,521,539
Qifu Technology, Inc. ^{ADR} (Consumer Finance)	4,722	193,745
RLX Technology, Inc. ^{*ADR} (Tobacco)	27,007	50,233
Structure Therapeutics, Inc. ^{*ADR(a)} (Pharmaceuticals)	2,191	59,157
TAL Education Group ^{*ADR} (Diversified Consumer Services)	24,136	211,190
Tencent Music Entertainment Group ^{ADR} (Entertainment)	28,136	377,585
Trip.com Group, Ltd. ^{*ADR} (Hotels, Restaurants & Leisure)	13,710	808,752

Common Stocks (80.5%), continued

	Shares	Value
Up Fintech Holding, Ltd. ^{*ADR} (Capital Markets)	4,347	\$ 35,863
Vipshop Holdings, Ltd. ^{ADR} (Broadline Retail)	14,841	202,134
Weibo Corp. ^{ADR} (Interactive Media & Services)	3,624	29,354
XPeng, Inc. ^{*ADR} (Automobiles)	28,954	538,544
Zai Lab, Ltd. ^{*ADR} (Biotechnology)	4,168	132,084
ZEEKR Intelligent Technology Holding, Ltd. ^{*ADR} (Automobiles)	848	18,232
ZTO Express Cayman, Inc. ^{ADR} (Air Freight & Logistics)	16,079	297,462
TOTAL COMMON STOCKS (Cost \$10,409,456)		16,602,264
Repurchase Agreements^{(b)(c)} (27.2%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$5,598,657	\$ 5,598,000	5,598,000
TOTAL REPURCHASE AGREEMENTS (Cost \$5,598,000)		5,598,000
Collateral for Securities Loaned^(d) (3.5%)		
	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(e)	725,198	725,198
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$725,198)		725,198
TOTAL INVESTMENT SECURITIES (Cost \$16,732,654) — 111.2%		22,925,462
Net other assets (liabilities) — (11.2)%		(2,314,232)
NET ASSETS — 100.0%		\$ 20,611,230

* Non-income producing security.

(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$692,203.

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

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$4,781,000.

(d) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.

(e) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.
ADR American Depositary Receipt

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P China Select ADR Index (USD)	Goldman Sachs International	5/27/25	5.08%	\$3,538,236	\$11,866
S&P China Select ADR Index (USD)	UBS AG	5/27/25	4.93%	21,104,505	70,370
				\$24,642,741	\$82,236

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

UltraChina ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Aerospace & Defense	\$ 31,674	0.2%
Air Freight & Logistics	297,462	1.4%
Automobiles	1,549,462	7.5%
Biotechnology	971,395	4.7%
Broadline Retail	7,608,526	36.9%
Capital Markets	35,863	0.2%
Consumer Finance	338,725	1.6%
Diversified Consumer Services	471,463	2.3%
Electrical Equipment	45,520	0.2%
Entertainment	1,485,504	7.2%
Ground Transportation	367,655	1.8%
Hotels, Restaurants & Leisure	1,104,286	5.4%
Interactive Media & Services	1,224,557	5.9%
IT Services	260,548	1.3%
Pharmaceuticals	59,157	0.3%
Real Estate Management & Development	624,530	3.0%
Semiconductors & Semiconductor Equipment	56,965	0.3%
Software	10,535	0.1%
Technology Hardware, Storage & Peripherals	8,204	NM
Tobacco	50,233	0.2%
Other**	4,008,966	19.5%
Total	\$ 20,611,230	100.0%

UltraChina ProFund invested in securities with exposure to the following countries as of April 30, 2025:

	Value	% of Net Assets
China	\$ 16,602,264	80.5%
Other**	4,008,966	19.5%
Total	\$ 20,611,230	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

NM Not meaningful, amount is less than 0.05%

Common Stocks (74.8%)

	Shares	Value
3M Co. (Industrial Conglomerates)	3,943	\$ 547,722
Amazon.com, Inc.* (Broadline Retail)	3,941	726,799
American Express Co. (Consumer Finance)	3,945	1,050,987
Amgen, Inc. (Biotechnology)	3,946	1,147,970
Apple, Inc. (Technology Hardware, Storage & Peripherals)	3,941	837,463
Caterpillar, Inc. (Machinery)	3,946	1,220,379
Chevron Corp. (Oil, Gas & Consumable Fuels)	3,942	536,349
Cisco Systems, Inc. (Communications Equipment)	3,944	227,687
Honeywell International, Inc. (Industrial Conglomerates)	3,941	829,581
International Business Machines Corp. (IT Services)	3,943	953,496
Johnson & Johnson (Pharmaceuticals)	3,942	616,174
JPMorgan Chase & Co. (Banks)	3,943	964,537
McDonald's Corp. (Hotels, Restaurants & Leisure)	3,946	1,261,339
Merck & Co., Inc. (Pharmaceuticals)	3,944	336,029
Microsoft Corp. (Software)	3,946	1,559,696
NIKE, Inc. - Class B (Textiles, Apparel & Luxury Goods)	3,944	222,442
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	3,942	429,363
Salesforce, Inc. (Software)	3,944	1,059,792
The Boeing Co.* (Aerospace & Defense)	3,941	722,149
The Coca-Cola Co. (Beverages)	3,945	286,210
The Goldman Sachs Group, Inc. (Capital Markets)	3,946	2,160,632
The Home Depot, Inc. (Specialty Retail)	3,946	1,422,493
The Procter & Gamble Co. (Household Products)	3,941	640,688
The Sherwin-Williams Co. (Chemicals)	3,946	1,392,622
The Travelers Cos., Inc. (Insurance)	3,943	1,041,465
The Walt Disney Co. (Entertainment)	3,943	358,616

Common Stocks (74.8%), continued

	Shares	Value
UnitedHealth Group, Inc. (Health Care Providers & Services)	3,946	\$ 1,623,542
Verizon Communications, Inc. (Diversified Telecommunication Services)	3,947	173,905
Visa, Inc. - Class A (Financial Services)	3,946	1,363,343
Walmart, Inc. (Consumer Staples Distribution & Retail)	3,943	383,457
TOTAL COMMON STOCKS (Cost \$9,140,969)		26,096,927
Repurchase Agreements^{(a)(b)} (23.7%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$8,275,972	\$ 8,275,000	8,275,000
TOTAL REPURCHASE AGREEMENTS (Cost \$8,275,000)		8,275,000
TOTAL INVESTMENT SECURITIES (Cost \$17,415,969) — 98.5%		34,371,927
Net other assets (liabilities) — 1.5%		516,972
NET ASSETS — 100.0%		\$ 34,888,899

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$5,412,000.

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-mini Dow Jones Futures Contracts	6	6/23/25	\$1,223,100	\$(31,530)

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Dow Jones Industrial Average SPDR Dow Jones Industrial Average ETF	Goldman Sachs International	5/27/25	5.08%	\$17,717,115	\$182,665
	Goldman Sachs International	5/27/25	4.92%	6,111,916	59,568
				<u>\$23,829,031</u>	<u>\$242,233</u>
Dow Jones Industrial Average SPDR Dow Jones Industrial Average ETF	UBS AG	5/27/25	5.13%	15,501,196	164,012
	UBS AG	5/27/25	5.13%	3,163,534	30,796
				<u>\$18,664,730</u>	<u>\$194,808</u>
				\$42,493,761	\$437,041

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

UltraDow 30 ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Aerospace & Defense	\$ 722,149	2.1%
Banks	964,537	2.8%
Beverages	286,210	0.8%
Biotechnology	1,147,970	3.3%
Broadline Retail	726,799	2.1%
Capital Markets	2,160,632	6.2%
Chemicals	1,392,622	4.0%
Communications Equipment	227,687	0.7%
Consumer Finance	1,050,987	3.0%
Consumer Staples Distribution & Retail	383,457	1.1%
Diversified Telecommunication Services	173,905	0.5%
Entertainment	358,616	1.0%
Financial Services	1,363,343	3.9%
Health Care Providers & Services	1,623,542	4.7%
Hotels, Restaurants & Leisure	1,261,339	3.6%
Household Products	640,688	1.9%
Industrial Conglomerates	1,377,303	3.9%
Insurance	1,041,465	3.0%
IT Services	953,496	2.7%
Machinery	1,220,379	3.5%
Oil, Gas & Consumable Fuels	536,349	1.5%
Pharmaceuticals	952,203	2.7%
Semiconductors & Semiconductor Equipment	429,363	1.2%
Software	2,619,488	7.5%
Specialty Retail	1,422,493	4.1%
Technology Hardware, Storage & Peripherals	837,463	2.4%
Textiles, Apparel & Luxury Goods	222,442	0.6%
Other**	8,791,972	25.2%
Total	\$ 34,888,899	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (82.3%)

	Shares	Value
Alibaba Group Holding, Ltd. ^{ADR} (Broadline Retail)	6,904	\$ 824,544
Ambev S.A. ^{ADR} (Beverages)	17,517	44,318
America Movil S.A.B. de C.V. ^{ADR} (Wireless Telecommunication Services)	3,479	59,978
ASE Technology Holding Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment)	7,090	61,896
Baidu, Inc. ^{ADR} (Interactive Media & Services)	1,174	103,101
Banco Bradesco S.A. ^{ADR} (Banks)	21,229	52,223
Banco de Chile ^{ADR} (Banks)	967	28,546
BeiGene, Ltd. ^{ADR} (Biotechnology)	272	70,668
Bilibili, Inc. ^{ADR(a)} (Entertainment)	1,173	20,528
Cemex S.A.B. de C.V. ^{ADR} (Construction Materials)	6,806	41,993
Centrais Eletricas Brasileiras S.A. ^{ADR} (Electric Utilities)	4,096	31,539
Chunghwa Telecom Co., Ltd. ^{ADR} (Diversified Telecommunication Services)	1,590	64,300
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ^{ADR} (Water Utilities)	1,733	35,232
Dr. Reddy's Laboratories, Ltd. ^{ADR} (Pharmaceuticals)	2,598	36,164
Embraer S.A. ^{ADR} (Aerospace & Defense)	725	33,307
Fomento Economico Mexicano S.A.B. de C.V. ^{ADR} (Beverages)	724	76,245
Full Truck Alliance Co., Ltd. ^{ADR} (Ground Transportation)	2,999	34,069
Gold Fields, Ltd. ^{ADR} (Metals & Mining)	3,687	83,105
Grupo Aeroportuario del Pacifico S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	165	33,909
H World Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	716	24,516
Harmony Gold Mining Co., Ltd. ^{ADR} (Metals & Mining)	2,256	35,893
HDFC Bank, Ltd. ^{ADR} (Banks)	6,293	457,438
ICICI Bank, Ltd. ^{ADR} (Banks)	9,341	313,484
Infosys, Ltd. ^{ADR} (IT Services)	14,536	255,833
Itau Unibanco Holding S.A. ^{ADR} (Banks)	21,722	137,065
JD.com, Inc. ^{ADR} (Broadline Retail)	5,880	191,806
KB Financial Group, Inc. ^{ADR} (Banks)	1,447	91,132
KE Holdings, Inc. ^{ADR} (Real Estate Management & Development)	2,731	55,439
Li Auto, Inc. ^{ADR} (Automobiles)	2,484	60,585
NetEase, Inc. ^{ADR} (Entertainment)	1,473	157,699
New Oriental Education & Technology Group, Inc. ^{ADR} (Diversified Consumer Services)	486	23,741
NIO, Inc. ^{ADR(a)} (Automobiles)	7,721	31,270
PDD Holdings, Inc. ^{ADR} (Broadline Retail)	2,153	227,292
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	7,665	86,538
POSCO Holdings, Inc. ^{ADR} (Metals & Mining)	1,183	53,862
Shinhan Financial Group Co., Ltd. ^{ADR} (Banks)	1,947	70,053
Suzano S.A. ^{ADR} (Paper & Forest Products)	2,799	24,799
Taiwan Semiconductor Manufacturing Co., Ltd. ^{ADR} (Semiconductors & Semiconductor Equipment)	6,746	1,124,490
TAL Education Group ^{ADR} (Diversified Consumer Services)	2,342	20,493
Telkom Indonesia(Persero) Tbk PT ^{ADR} (Diversified Telecommunication Services)	1,813	28,337
Tencent Music Entertainment Group ^{ADR} (Entertainment)	2,784	37,361
Trip.com Group, Ltd. ^{ADR} (Hotels, Restaurants & Leisure)	2,162	127,536

Common Stocks (82.3%), continued

	Shares	Value
United Microelectronics Corp. ^{ADR(a)} (Semiconductors & Semiconductor Equipment)	9,621	\$ 67,732
Vale S.A. ^{ADR} (Metals & Mining)	14,744	137,267
Vipship Holdings, Ltd. ^{ADR} (Broadline Retail)	1,397	19,027
Wipro, Ltd. ^{ADR} (IT Services)	11,939	34,146
Woori Financial Group, Inc. ^{ADR} (Banks)	884	32,770
XPeng, Inc. ^{ADR} (Automobiles)	2,714	50,480
ZTO Express Cayman, Inc. ^{ADR} (Air Freight & Logistics)	1,563	28,916
TOTAL COMMON STOCKS (Cost \$2,986,553)		5,742,665
Preferred Stocks (1.3%)		
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	8,660	91,450
TOTAL PREFERRED STOCKS (Cost \$24,756)		91,450
Repurchase Agreements^{(b)(c)} (14.0%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$991,116	\$ 991,000	991,000
TOTAL REPURCHASE AGREEMENTS (Cost \$991,000)		991,000
Collateral for Securities Loaned^(d) (1.6%)		
	Shares	Value
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(e)	111,081	111,081
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$111,081)		111,081
TOTAL INVESTMENT SECURITIES (Cost \$4,113,390)— 97.9%		6,936,196
Net other assets (liabilities) — 2.1%		147,409
NET ASSETS — 100.0%		\$ 7,083,605

* Non-income producing security.

(a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$105,773.

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

(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$209,000.

(d) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.

(e) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

^{ADR} American Depositary Receipt

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Emerging 50 ADR Index (USD)	Goldman Sachs International	5/27/25	5.08%	\$4,425,557	\$29,700
S&P Emerging 50 ADR Index (USD)	UBS AG	5/27/25	5.13%	3,928,211	30,878
				\$8,353,768	\$60,578

- (1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- (2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

UltraEmerging Markets ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Aerospace & Defense	\$ 33,306	0.4%
Air Freight & Logistics	28,916	0.4%
Automobiles	142,335	2.0%
Banks	1,182,712	16.7%
Beverages	120,562	1.7%
Biotechnology	70,669	1.0%
Broadline Retail	1,262,670	17.8%
Construction Materials	41,993	0.6%
Diversified Consumer Services	44,233	0.6%
Diversified Telecommunication Services	92,637	1.3%
Electric Utilities	31,539	0.4%
Entertainment	215,588	3.0%
Ground Transportation	34,069	0.5%
Hotels, Restaurants & Leisure	152,052	2.2%
Interactive Media & Services	103,101	1.5%
IT Services	289,979	4.1%
Metals & Mining	310,127	4.4%
Oil, Gas & Consumable Fuels	177,988	2.5%
Paper & Forest Products	24,799	0.3%
Pharmaceuticals	36,164	0.5%
Real Estate Management & Development	55,439	0.8%
Semiconductors & Semiconductor Equipment	1,254,118	17.7%
Transportation Infrastructure	33,909	0.5%
Water Utilities	35,232	0.5%
Wireless Telecommunication Services	59,978	0.9%
Other**	1,249,490	17.7%
Total	\$ 7,083,605	100.0%

UltraEmerging Markets ProFund invested in securities with exposure to the following countries as of April 30, 2025:

	Value	% of Net Assets
Brazil	\$ 673,738	9.2%
Chile	28,546	0.4%
China	2,109,072	29.8%
India	1,097,065	15.5%
Indonesia	28,337	0.4%
Mexico	212,124	3.1%
South Africa	118,998	1.7%
South Korea	247,817	3.6%
Taiwan	1,318,418	18.6%
Other**	1,249,490	17.7%
Total	\$ 7,083,605	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Repurchase Agreements^{(a)(b)} (100.0%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$6,926,813	\$ 6,926,000	\$ 6,926,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$6,926,000)		<u>6,926,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$370,000.
TOTAL INVESTMENT SECURITIES (Cost \$6,926,000)— 100.0%		<u>6,926,000</u>	NM Not meaningful, amount is less than 0.05%
Net other assets (liabilities) — NM		<u>(2,405)</u>	
NET ASSETS — 100.0%		<u>\$ 6,923,595</u>	

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
MSCI EAFE Index	Goldman Sachs International	5/27/25	4.98%	\$7,379,679	\$(2,469)
MSCI EAFE Index	UBS AG	5/27/25	5.13%	6,508,071	(1,903)
				<u>\$13,887,750</u>	<u>\$(4,372)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (71.1%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$11,468,347	\$ 11,467,000	\$ 11,467,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$11,467,000)		<u>11,467,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$40,000.
TOTAL INVESTMENT SECURITIES (Cost \$11,467,000)— 71.1%		11,467,000	
Net other assets (liabilities) — 28.9%		<u>4,663,019</u>	
NET ASSETS — 100.0%		<u>\$ 16,130,019</u>	

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Futures Contracts	177	6/13/25	\$32,067,975	\$(27,703)

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Stock Average	Goldman Sachs International	5/27/25	4.78%	\$245,776	\$598

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Common Stocks (82.4%)			Common Stocks (82.4%), continued		
	Shares	Value		Shares	Value
Ambev S.A. ^{ADR} (Beverages)	87,582	\$ 221,582	YPF S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	3,825	\$ 113,985
America Movil S.A.B. de C.V. ^{ADR} (Wireless Telecommunication Services)	17,771	306,372	TOTAL COMMON STOCKS		5,456,486
Banco Bradesco S.A. ^{ADR} (Banks)	104,971	258,229	(Cost \$2,892,647)		
Banco de Chile ^{ADR} (Banks)	4,411	130,212	Preferred Stocks (6.3%)		
Banco Macro S.A. ^{ADR} (Banking)	436	38,595	Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	42,897	452,992
BANCO SANTANDER CHILE ADR ^{ADR} (Banks)	3,086	74,342	TOTAL PREFERRED STOCKS		452,992
Bancolumbia S.A. ^{ADR} (Banks)	2,244	90,478	(Cost \$93,393)		
Cemex S.A.B. de C.V. ^{ADR} (Construction Materials)	30,048	185,396	Repurchase Agreements^{(b)(c)} (16.0%)		
Centrais Eletricas Brasileiras S.A. ^{ADR} (Electric Utilities)	18,106	139,416		Principal Amount	Value
Cia De Minas Buenaventura S.A.A ^{ADR} (Metals & Mining)	4,747	67,218	Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,147,135	\$ 1,147,000	1,147,000
Cia de Saneamento Basico do Estado de Sao Paulo SABESP ^{ADR} (Water Utilities)	9,090	184,800	TOTAL REPURCHASE AGREEMENTS		1,147,000
Cia Energetica de Minas Gerais ^{ADR} (Electric Utilities)	37,818	71,476	(Cost \$1,147,000)		
Coca-Cola FEMSA SAB de CV ^{ADR} (Beverages)	1,043	98,178	Collateral for Securities Loaned^(d) (3.3%)		
Corp Inmobiliaria Vesta SAB de CV ^{ADR} (Real Estate Management & Development)	1,752	48,040		Shares	Value
Ecopetrol S.A. ^{ADR(a)} (Oil, Gas & Consumable Fuels)	4,897	39,715	Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(e)	236,911	236,911
Embraer S.A. ^{ADR} (Aerospace & Defense)	3,454	158,677	TOTAL COLLATERAL FOR SECURITIES LOANED		236,911
Fomento Economico Mexicano S.A.B. de C.V. ^{ADR} (Beverages)	3,449	363,215	(Cost \$236,911)		
Gerdau S.A. ^{ADR} (Metals & Mining)	26,477	69,105	TOTAL INVESTMENT SECURITIES		7,293,389
Grupo Aeroportuario del Centro Norte ^{ADR} (Transportation Infrastructure)	684	60,855	(Cost \$4,369,951)— 101.7%		(121,018)
Grupo Aeroportuario del Pacifico S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	810	166,463	Net other assets (liabilities) — (1.7)%		
Grupo Aeroportuario del Sureste S.A.B. de C.V. ^{ADR} (Transportation Infrastructure)	346	109,523	NET ASSETS — 100.0%		\$ 7,172,371
Grupo Financiero Galicia S.A. ^{ADR} (Banks)	2,387	144,175			
Itau Unibanco Holding S.A. ^{ADR} (Banks)	106,284	670,652			
Latam Airlines Group S.A. ^{ADR(a)} (Airlines)	1,860	58,497			
Pampa Energia SA ^{ADR} (Electric Utilities)	574	40,748			
Petroleo Brasileiro S.A. ^{ADR} (Oil, Gas & Consumable Fuels)	37,098	418,836			
Sociedad Quimica y Minera de Chile S.A. ^{ADR(a)} (Chemicals)	2,835	96,957			
Suzano S.A. ^{ADR} (Paper & Forest Products)	13,801	122,277			
Telefonica Brasil S.A. ^{ADR} (Diversified Telecommunication Services)	7,768	75,427			
TIM SA Brazil ^{ADR} (Wireless Telecommunication Services)	3,172	52,909			
Ultrapar Participacoes S.A. ^{ADR(a)} (Oil, Gas & Consumable Fuels)	14,392	45,335			
Vale S.A. ^{ADR} (Metals & Mining)	71,498	665,646			
Vista Energy SAB de CV ^{ADR} (Oil, Gas & Consumable Fuels)	1,531	69,155			

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Latin America 35 ADR Index (USD)	Goldman Sachs International	5/27/25	5.08%	\$3,833,067	\$(27,863)
S&P Latin America 35 ADR Index (USD)	UBS AG	5/27/25	4.93%	4,575,054	(32,866)
				\$8,408,121	\$(60,729)

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

UltraLatin America ProFund invested in the following industries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Aerospace & Defense	\$ 158,677	2.2%
Airlines	58,497	0.8%
Banking	38,595	0.5%
Banks	1,368,088	19.1%
Beverages	682,974	9.5%
Chemicals	96,957	1.3%
Construction Materials	185,396	2.6%
Diversified Telecommunication Services	75,428	1.1%
Electric Utilities	251,640	3.5%
Metals & Mining	801,969	11.2%
Oil, Gas & Consumable Fuels	1,140,018	15.9%
Paper & Forest Products	122,277	1.7%
Real Estate Management & Development	48,040	0.7%
Transportation Infrastructure	336,841	4.7%
Water Utilities	184,800	2.6%
Wireless Telecommunication Services	359,281	5.0%
Other**	<u>1,262,893</u>	<u>17.6%</u>
Total	<u>\$ 7,172,371</u>	<u>100.0%</u>

UltraLatin America ProFund invested in securities with exposure to the following countries as of April 30, 2025:

	<u>Value</u>	<u>% of Net Assets</u>
Argentina	\$ 337,503	4.7%
Brazil	3,607,359	50.3%
Chile	360,009	4.9%
Colombia	130,193	1.9%
Mexico	1,407,196	19.7%
Peru	67,218	0.9%
Other**	<u>1,262,893</u>	<u>17.6%</u>
Total	<u>\$ 7,172,371</u>	<u>100.0%</u>

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Common Stocks (74.7%)

	Shares	Value
AAON, Inc. (Building Products)	534	\$ 48,738
Abercrombie & Fitch Co.* (Specialty Retail)	400	27,768
Acadia Healthcare Company, Inc.* (Health Care Providers & Services)	736	17,222
Acuity Brands, Inc. (Electrical Equipment)	243	59,197
Advanced Drainage Systems, Inc. (Building Products)	560	63,554
AECOM (Construction & Engineering)	1,053	103,878
Affiliated Managers Group, Inc. (Capital Markets)	233	38,592
AGCO Corp. (Machinery)	493	41,821
Agree Realty Corp. (Retail REITs)	849	65,891
Alaska Air Group, Inc.* (Passenger Airlines)	975	43,163
Albertsons Cos., Inc. - Class A (Consumer Staples Distribution & Retail)	3,219	70,754
Alcoa Corp. (Metals & Mining)	2,049	50,262
Allegro MicroSystems, Inc.* (Semiconductors & Semiconductor Equipment)	1,039	19,814
ALLETE, Inc. (Electric Utilities)	458	29,994
Ally Financial, Inc. (Consumer Finance)	2,180	71,198
Arcor PLC (Containers & Packaging)	1	7
Amedisys, Inc.* (Health Care Providers & Services)	258	24,484
American Airlines Group, Inc.* (Passenger Airlines)	5,218	51,919
American Financial Group, Inc. (Insurance)	571	72,323
American Homes 4 Rent - Class A (Residential REITs)	2,517	94,111
Amkor Technology, Inc. (Semiconductors & Semiconductor Equipment)	901	15,722
Annaly Capital Management, Inc. (Mortgage REITs)	4,591	89,983
Antero Midstream Corp. (Oil, Gas & Consumable Fuels)	2,661	44,040
Antero Resources Corp.* (Oil, Gas & Consumable Fuels)	2,322	80,874
Appfolio, Inc.* - Class A (Software)	184	38,000
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	305	74,200
AptarGroup, Inc. (Containers & Packaging)	527	79,024
Aramark (Hotels, Restaurants & Leisure)	2,105	70,369
Arrow Electronics, Inc.* (Electronic Equipment, Instruments & Components)	414	46,103
ASGN, Inc.* (IT Services)	350	17,633
Ashland, Inc. (Chemicals)	375	20,396
Associated Banc-Corp. (Banks)	1,302	28,722
ATI, Inc.* (Metals & Mining)	1,132	61,558
Autoliv, Inc. (Automobile Components)	566	52,767
AutoNation, Inc.* (Specialty Retail)	206	35,875
Avantor, Inc.* (Life Sciences Tools & Services)	5,403	70,185
Avient Corp. (Chemicals)	725	24,150
Avis Budget Group, Inc. (Ground Transportation)	134	12,412
Avnet, Inc. (Electronic Equipment, Instruments & Components)	684	32,141
Axalta Coating Systems, Ltd.* (Chemicals)	1,732	56,290
Bank OZK (Banks)	837	35,656
Bath & Body Works, Inc. (Retail - Discretionary)	1,719	52,447
Belden, Inc. (Electronic Equipment, Instruments & Components)	319	32,892
BellRing Brands, Inc.* (Personal Care Products)	1,018	78,529
BILL Holdings, Inc.* (Software)	744	33,904
BioMarin Pharmaceutical, Inc.* (Biotechnology)	1,511	96,236
Bio-Rad Laboratories, Inc.* - Class A (Life Sciences Tools & Services)	151	36,856
BJ's Wholesale Club Holdings, Inc.* (Consumer Staples Distribution & Retail)	1,047	123,085
Black Hills Corp. (Multi-Utilities)	567	34,530
Blackbaud, Inc.* (Software)	301	18,223
Boyd Gaming Corp. (Hotels, Restaurants & Leisure)	526	36,368
Brighthouse Financial, Inc.* (Insurance)	464	27,014
Brixmor Property Group, Inc. (Retail REITs)	2,428	60,481
Bruker Corp. (Life Sciences Tools & Services)	880	35,253
Brunswick Corp. (Leisure Products)	525	24,176
Burlington Stores, Inc.* (Specialty Retail)	499	112,294
BWX Technologies, Inc. (Aerospace & Defense)	725	79,112

Common Stocks (74.7%), continued

	Shares	Value
Cabot Corp. (Chemicals)	429	\$ 33,694
CACI International, Inc.* - Class A (Professional Services)	177	81,043
Cadence Bank (Banks)	1,458	42,661
Capri Holdings, Ltd.* (Textiles, Apparel & Luxury Goods)	939	14,123
Carlisle Cos., Inc. (Building Products)	352	133,578
Carpenter Technology Corp. (Metals & Mining)	397	77,657
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	295	136,463
Cava Group, Inc.* (Leisure Facilities & Services)	697	64,424
Celsius Holdings, Inc.* (Beverages)	1,248	43,630
ChampionX Corp. (Energy Equipment & Services)	1,514	36,533
Chart Industries, Inc.* (Machinery)	334	45,083
Chemed Corp. (Health Care Providers & Services)	119	69,200
Chewy, Inc.* (Specialty Retail)	1,315	49,313
Choice Hotels International, Inc. (Hotels, Restaurants & Leisure)	177	22,321
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	486	43,852
Churchill Downs, Inc. (Hotels, Restaurants & Leisure)	583	52,709
Ciena Corp.* (Communications Equipment)	1,128	75,756
Cirrus Logic, Inc.* (Semiconductors & Semiconductor Equipment)	421	40,433
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	706	19,239
Clean Harbors, Inc.* (Commercial Services & Supplies)	403	86,218
Cleveland-Cliffs, Inc.* (Metals & Mining)	3,842	31,658
CNH Industrial N.V. (Machinery)	6,936	80,250
CNO Financial Group, Inc. (Insurance)	807	30,618
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	1,182	34,786
Coca-Cola Consolidated, Inc. (Beverages)	47	63,724
Cognex Corp. (Electronic Equipment, Instruments & Components)	1,350	36,855
Coherent Corp.* (Electronic Equipment, Instruments & Components)	1,229	79,049
Columbia Banking System, Inc. (Banks)	1,664	37,307
Columbia Sportswear Co. (Textiles, Apparel & Luxury Goods)	253	15,729
Comerica, Inc. (Banks)	1,042	56,008
Comfort Systems USA, Inc. (Construction & Engineering)	281	111,712
Commerce Bancshares, Inc. (Banks)	968	58,796
Commercial Metals Co. (Metals & Mining)	904	40,264
CommVault Systems, Inc.* (Software)	348	58,161
Concentrix Corp. (Professional Services)	368	18,790
COPT Defense Properties (Office REITs)	895	23,368
Core & Main, Inc.* - Class A (Trading Companies & Distributors)	1,506	79,336
Coty, Inc.* - Class A (Personal Care Products)	2,908	14,685
Cousins Properties, Inc. (Office REITs)	1,330	36,628
Crane Co. (Machinery)	387	62,299
Crane NXT Co. (Electronic Equipment, Instruments & Components)	390	18,299
Crocs, Inc.* (Textiles, Apparel & Luxury Goods)	446	43,003
Crown Holdings, Inc. (Containers & Packaging)	928	89,395
CubeSmart (Specialized REITs)	1,793	72,921
Cullen/Frost Bankers, Inc. (Banks)	510	59,400
Curtiss-Wright Corp. (Aerospace & Defense)	298	102,777
Cytokinetics, Inc.* (Biotechnology)	937	40,141
Darling Ingredients, Inc.* (Food Products)	1,264	40,688
DENTSPLY SIRONA, Inc. (Health Care Equipment & Supplies)	1,579	21,948
Dick's Sporting Goods, Inc. (Specialty Retail)	458	85,985
DocuSign, Inc.* (Software)	1,602	130,963
Dolby Laboratories, Inc. - Class A (Software)	487	37,397
Donaldson Co., Inc. (Machinery)	947	62,246
Doximity, Inc.* - Class A (Health Care Technology)	1,059	60,236
Dropbox, Inc.* - Class A (Software)	1,718	49,049

Common Stocks (74.7%), continued

	Shares	Value
DT Midstream, Inc. (Oil, Gas & Consumable Fuels)	805	\$ 78,246
Duolingo, Inc.* (Diversified Consumer Services)	299	116,454
Dynatrace, Inc.* (Software)	2,374	111,507
Eagle Materials, Inc. (Construction Materials)	262	59,314
East West Bancorp, Inc. (Banks)	1,100	94,106
EastGroup Properties, Inc. (Industrial REITs)	411	67,166
EchoStar Corp.* - Class A (Media)	960	21,581
elf Beauty, Inc.* (Personal Care Products)	447	27,656
EMCOR Group, Inc. (Construction & Engineering)	366	146,657
Encompass Health Corp. (Health Care Providers & Services)	801	93,709
EnerSys (Electrical Equipment)	314	27,192
Entegris, Inc. (Semiconductors & Semiconductor Equipment)	1,198	94,785
Envista Holdings Corp.* (Health Care Equipment & Supplies)	1,368	21,997
EPR Properties (Specialized REITs)	601	29,743
Equitable Holdings, Inc. (Financial Services)	2,457	121,498
Equity LifeStyle Properties, Inc. (Residential REITs)	1,517	98,271
Esab Corp. (Machinery)	449	53,934
Essent Group, Ltd. (Financial Services)	832	47,366
Essential Utilities, Inc. (Water Utilities)	2,004	82,425
Euronet Worldwide, Inc.* (Financial Services)	329	32,604
Evercore Partners, Inc. (Capital Markets)	280	57,481
Exelixis, Inc.* (Biotechnology)	2,221	86,952
ExlService Holdings, Inc.* (Professional Services)	1,276	61,860
Exponent, Inc. (Professional Services)	404	31,787
F.N.B. Corp. (Banks)	2,854	37,359
Fabrinet* (Electronic Equipment, Instruments & Components)	288	59,057
Federated Hermes, Inc. (Capital Markets)	618	25,097
Fidelity National Financial, Inc. (Insurance)	2,062	132,071
First American Financial Corp. (Insurance)	817	49,682
First Financial Bankshares, Inc. (Banks)	1,020	34,180
First Horizon Corp. (Banks)	4,159	75,195
First Industrial Realty Trust, Inc. (Industrial REITs)	1,050	49,959
FirstCash Holdings, Inc. (Consumer Finance)	311	41,662
Five Below, Inc.* (Specialty Retail)	437	33,164
Flex, Ltd.* (Electronic Equipment, Instruments & Components)	3,040	104,394
Floor & Decor Holdings, Inc.* - Class A (Specialty Retail)	850	60,724
Flowers Foods, Inc. (Food Products)	1,556	27,370
Flowserve Corp. (Machinery)	1,042	47,130
Fluor Corp.* (Construction & Engineering)	1,361	47,485
Fortune Brands Innovations, Inc. (Building Products)	985	53,013
Frontier Communications Parent, Inc.* (Diversified Telecommunication Services)	1,758	63,728
FTI Consulting, Inc.* (Professional Services)	279	46,392
GameStop Corp.* - Class A (Specialty Retail)	3,225	89,849
Gaming and Leisure Properties, Inc. (Specialized REITs)	2,177	104,191
GATX Corp. (Trading Companies & Distributors)	281	41,015
Genpact, Ltd. (Professional Services)	1,275	64,082
Gentex Corp. (Automobile Components)	1,806	39,335
Glacier Bancorp, Inc. (Banks)	903	36,806
Globus Medical, Inc.* (Health Care Equipment & Supplies)	903	64,808
Graco, Inc. (Machinery)	1,341	109,439
Graham Holdings Co. - Class B (Diversified Consumer Services)	25	23,001
Grand Canyon Education, Inc.* (Diversified Consumer Services)	229	40,847
Graphic Packaging Holding Co. (Containers & Packaging)	2,382	60,288
Greif, Inc. - Class A (Containers & Packaging)	207	10,863

Common Stocks (74.7%), continued

	Shares	Value
Guidewire Software, Inc.* (Software)	661	\$ 135,352
GXO Logistics, Inc.* (Air Freight & Logistics)	950	34,428
H&R Block, Inc. (Diversified Consumer Services)	1,062	64,113
Haemonetics Corp.* (Health Care Equipment & Supplies)	399	25,145
Halozyme Therapeutics, Inc.* (Biotechnology)	1,008	61,911
Hamilton Lane, Inc. - Class A (Capital Markets)	343	52,990
Hancock Whitney Corp. (Banks)	681	35,473
Harley-Davidson, Inc. (Automobiles)	909	20,380
Healthcare Realty Trust, Inc. (Health Care REITs)	2,814	43,701
HealthEquity, Inc.* (Health Care Providers & Services)	689	59,061
Hexcel Corp. (Aerospace & Defense)	645	31,263
HF Sinaclair Corp. (Oil, Gas & Consumable Fuels)	1,272	38,249
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	493	16,580
Hims & Hers Health, Inc.* (Health Care Providers & Services)	1,517	50,213
Home BancShares, Inc. (Banks)	1,469	40,765
Houlihan Lokey, Inc. (Capital Markets)	427	69,208
Hyatt Hotels Corp. - Class A (Hotels, Restaurants & Leisure)	338	38,086
IDACORP, Inc. (Electric Utilities)	422	49,834
Illumina, Inc.* (Life Sciences Tools & Services)	1,258	97,620
Independence Realty Trust, Inc. (Residential REITs)	1,831	35,576
Ingredion, Inc. (Food Products)	513	68,136
Insperty, Inc. (Professional Services)	280	18,203
Interactive Brokers Group, Inc. (Capital Markets)	864	148,478
International Bancshares Corp. (Banks)	424	25,881
IPG Photonics Corp.* (Electronic Equipment, Instruments & Components)	211	12,637
Iridium Communications, Inc. (Diversified Telecommunication Services)	864	20,848
ITT, Inc. (Machinery)	646	88,515
Janus Henderson Group PLC (Capital Markets)	1,010	33,542
Jazz Pharmaceuticals PLC* (Pharmaceuticals)	481	56,258
Jefferies Financial Group, Inc. (Capital Markets)	1,291	60,328
Jones Lang LaSalle, Inc.* (Real Estate Management & Development)	377	85,734
KB Home (Household Durables)	551	29,771
KBR, Inc. (Professional Services)	1,057	55,820
Kemper Corp. (Insurance)	478	28,259
Kilroy Realty Corp. (Office REITs)	845	26,626
Kinsale Capital Group, Inc. (Insurance)	175	76,171
Kirby Corp.* (Marine Transportation)	455	43,848
Kite Realty Group Trust (Retail REITs)	1,743	37,736
Knife River Corp.* (Construction Materials)	447	41,741
Knight-Swift Transportation Holdings, Inc. (Ground Transportation)	1,284	50,294
Kyndryl Holdings, Inc.* (IT Services)	1,848	59,912
Lamar Advertising Co. - Class A (Specialized REITs)	698	79,439
Lancaster Colony Corp. (Food Products)	151	24,580
Landstar System, Inc. (Ground Transportation)	279	37,428
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	552	57,596
Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	1,095	53,578
Lear Corp. (Automobile Components)	425	36,444
Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	702	59,937
Lincoln Electric Holdings, Inc. (Machinery)	447	78,761
Lithia Motors, Inc. (Specialty Retail)	213	62,358
Littelfuse, Inc. (Electronic Equipment, Instruments & Components)	196	35,733
LivaNova PLC* (Health Care Equipment & Supplies)	429	15,873
Louisiana-Pacific Corp. (Paper & Forest Products)	496	42,810
Lumentum Holdings, Inc.* (Communications Equipment)	549	32,413

Common Stocks (74.7%), continued

	Shares	Value
MACOM Technology Solutions Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	471	\$ 48,866
Macy's, Inc. (Broadline Retail)	2,203	25,158
Manhattan Associates, Inc.* (Software)	486	86,212
ManpowerGroup, Inc. (Professional Services)	373	16,065
Maplebear, Inc.* (Consumer Staples Distribution & Retail)	1,285	51,259
Marriott Vacations Worldwide Corp. (Hotels, Restaurants & Leisure)	254	13,922
Masimo Corp.* (Health Care Equipment & Supplies)	351	56,497
MasTec, Inc.* (Construction & Engineering)	489	62,259
Matador Resources Co. (Oil, Gas & Consumable Fuels)	921	36,416
Mattel, Inc.* (Leisure Products)	2,676	42,522
Maximus, Inc. (Professional Services)	447	29,931
Medpace Holdings, Inc.* (Life Sciences Tools & Services)	198	61,061
MGIC Investment Corp. (Financial Services)	1,972	49,123
MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment)	533	37,385
Morningstar, Inc. (Capital Markets)	215	61,215
MSA Safety, Inc. (Commercial Services & Supplies)	313	49,272
MSC Industrial Direct Co., Inc. (Trading Companies & Distributors)	354	27,074
Mueller Industries, Inc. (Machinery)	903	66,425
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	1,088	22,337
Murphy USA, Inc. (Specialty Retail)	143	71,296
National Fuel Gas Co. (Gas Utilities)	719	55,205
National Retail Properties, Inc. (Retail REITs)	1,487	61,131
National Storage Affiliates Trust (Specialized REITs)	558	20,758
Neurocrine Biosciences, Inc.* (Biotechnology)	790	85,075
New Jersey Resources Corp. (Gas Utilities)	798	39,054
New York Community Bancorp, Inc. (Banks)	2,406	28,174
NewMarket Corp. (Chemicals)	60	36,918
Nexstar Media Group, Inc. (Media)	232	34,721
NEXTracker, Inc.* - Class A (Electrical Equipment)	1,140	46,295
Nordstrom, Inc. (Broadline Retail)	774	18,684
NorthWestern Energy Group, Inc. (Multi-Utilities)	487	28,358
NOV, Inc. (Energy Equipment & Services)	3,023	35,097
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	288	34,232
nVent Electric PLC (Electrical Equipment)	1,306	71,713
OGE Energy Corp. (Electric Utilities)	1,595	72,382
Okta, Inc.* (IT Services)	1,293	145,023
Old National Bancorp (Banks)	2,531	52,113
Old Republic International Corp. (Insurance)	1,852	69,635
Olin Corp. (Chemicals)	918	19,847
Ollie's Bargain Outlet Holdings, Inc.* (Broadline Retail)	487	51,676
Omega Healthcare Investors, Inc. (Health Care REITs)	2,237	87,356
ONE Gas, Inc. (Gas Utilities)	448	35,172
Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	393	47,934
Option Care Health, Inc.* (Health Care Providers & Services)	1,350	43,619
Ormat Technologies, Inc. (Independent Power/ Renewable Electricity Producers)	455	33,033
Oshkosh Corp. (Machinery)	517	43,304
Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	2,067	69,410
Owens Corning (Building Products)	679	98,734
Park Hotels & Resorts, Inc. (Hotel & Resort REITs)	1,640	16,302
Parsons Corp.* (Professional Services)	371	24,805
Paylocity Holding Corp.* (Professional Services)	345	66,275
PBF Energy, Inc. - Class A (Oil, Gas & Consumable Fuels)	778	13,366
Penske Automotive Group, Inc. (Specialty Retail)	147	22,883
Penumbra, Inc.* (Health Care Equipment & Supplies)	305	89,317

Common Stocks (74.7%), continued

	Shares	Value
Performance Food Group Co.* (Consumer Staples Distribution & Retail)	1,239	\$ 99,938
Permian Resources Corp. - Class A (Oil, Gas & Consumable Fuels)	5,076	59,897
Perrigo Co. PLC (Pharmaceuticals)	1,082	27,829
Pilgrim's Pride Corp.* (Food Products)	319	17,411
Pinnacle Financial Partners, Inc. (Banks)	608	60,946
Planet Fitness, Inc.* - Class A (Hotels, Restaurants & Leisure)	667	63,092
Polaris Industries, Inc. (Leisure Products)	416	14,127
Portland General Electric Co. (Electric Utilities)	867	36,518
Post Holdings, Inc.* (Food Products)	362	40,968
PotlatchDeltic Corp. (Specialized REITs)	568	21,806
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	450	22,104
Primerica, Inc. (Insurance)	262	68,662
Prosperity Bancshares, Inc. (Banks)	757	51,400
Pure Storage, Inc.* - Class A (Technology Hardware, Storage & Peripherals)	2,457	111,450
PVH Corp. (Textiles, Apparel & Luxury Goods)	442	30,489
Qualys, Inc.* (Software)	292	36,707
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	844	41,179
Range Resources Corp. (Oil, Gas & Consumable Fuels)	1,914	64,942
Rayonier, Inc. (Specialized REITs)	1,115	27,273
Rb Global, Inc. (Commercial Services & Supplies)	1,463	147,325
RBC Bearings, Inc.* (Machinery)	248	81,485
Regal Rexnord Corp. (Electrical Equipment)	526	55,672
Reinsurance Group of America, Inc. (Insurance)	524	98,150
Reliance Steel & Aluminum Co. (Metals & Mining)	428	123,363
RenaissanceRe Holdings, Ltd. (Insurance)	392	94,837
Repligen Corp.* (Life Sciences Tools & Services)	414	57,128
Rexford Industrial Realty, Inc. (Industrial REITs)	1,805	59,746
RH* (Specialty Retail)	120	22,084
RLI Corp. (Insurance)	660	48,847
Roivant Sciences, Ltd.* (Biotechnology)	3,340	38,811
Royal Gold, Inc. (Metals & Mining)	523	95,557
RPM International, Inc. (Chemicals)	1,020	108,884
Ryan Specialty Holdings, Inc. (Insurance)	843	55,225
Ryder System, Inc. (Ground Transportation)	334	45,982
Sabra Health Care REIT, Inc. (Health Care REITs)	1,877	33,504
Saia, Inc.* (Ground Transportation)	213	51,972
Sarepta Therapeutics, Inc.* (Biotechnology)	759	47,362
Science Applications International Corp. (Professional Services)	389	47,081
SEI Investments Co. (Capital Markets)	764	59,814
Selective Insurance Group, Inc. (Insurance)	484	42,219
Sensata Technologies Holding PLC (Electrical Equipment)	1,192	25,509
Service Corp. International (Diversified Consumer Services)	1,145	91,486
Shift4 Payments, Inc.* - Class A (Financial Services)	545	44,581
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	255	25,949
Silgan Holdings, Inc. (Containers & Packaging)	645	33,314
Simpson Manufacturing Co., Inc. (Building Products)	335	51,486
Skechers U.S.A., Inc.* - Class A (Textiles, Apparel & Luxury Goods)	1,044	50,133
SLM Corp. (Consumer Finance)	1,672	48,338
Sonoco Products Co. (Containers & Packaging)	780	31,980
Sotera Health Co.* (Life Sciences Tools & Services)	1,213	13,950
SouthState Corp. (Banks)	779	67,602
Southwest Gas Holdings, Inc. (Gas Utilities)	479	34,589
Spire, Inc. (Gas Utilities)	462	35,361

Common Stocks (74.7%), continued

	Shares	Value
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	794	\$ 135,774
STAG Industrial, Inc. (Industrial REITs)	1,481	48,917
Starwood Property Trust, Inc. (Mortgage REITs)	2,541	48,762
Stifel Financial Corp. (Capital Markets)	810	69,409
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	312	17,366
Synovus Financial Corp. (Banks)	1,121	48,562
Taylor Morrison Home Corp.* (Household Durables)	820	47,027
TD SYNnex Corp. (Electronic Equipment, Instruments & Components)	598	66,258
Tempur Sealy International, Inc. (Household Durables)	1,518	92,688
Tenet Healthcare Corp.* (Health Care Providers & Services)	755	107,927
Terex Corp. (Machinery)	528	18,586
Tetra Tech, Inc. (Commercial Services & Supplies)	2,128	66,372
Texas Capital Bancshares, Inc.* (Banks)	366	24,943
Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure)	529	87,792
The Boston Beer Co., Inc.* - Class A (Beverages)	68	16,714
The Brink's Co. (Commercial Services & Supplies)	345	30,788
The Carlyle Group, Inc. (Capital Markets)	1,675	64,722
The Ensign Group, Inc. (Health Care Providers & Services)	451	58,174
The Gap, Inc. (Specialty Retail)	1,767	38,697
The Goodyear Tire & Rubber Co.* (Automobile Components)	2,262	24,611
The Hanover Insurance Group, Inc. (Insurance)	289	48,003
The Middleby Corp.* (Machinery)	426	56,807
The New York Times Co. - Class A (Media)	1,293	67,313
The Scotts Miracle-Gro Co. (Chemicals)	341	17,180
The Timken Co. (Machinery)	506	32,511
The Toro Co. (Machinery)	800	54,624
The Wendy's Co. (Hotels, Restaurants & Leisure)	1,361	17,013
The Western Union Co. (Financial Services)	2,682	26,579
Thor Industries, Inc. (Automobiles)	422	30,561
Toll Brothers, Inc. (Household Durables)	793	79,990
TopBuild Corp.* (Household Durables)	234	69,208
Travel + Leisure Co. (Hotels, Restaurants & Leisure)	543	23,854
Trex Co., Inc.* (Building Products)	849	49,089
TXNM Energy, Inc. (Electric Utilities)	717	38,144
UFP Industries, Inc. (Building Products)	484	47,843
UGI Corp. (Gas Utilities)	1,705	55,907
UMB Financial Corp. (Banks)	541	51,162
Under Armour, Inc.* - Class A (Textiles, Apparel & Luxury Goods)	1,500	8,580
Under Armour, Inc.* - Class C (Textiles, Apparel & Luxury Goods)	1,017	5,532
United Bankshares, Inc. (Banks)	1,132	38,816
United States Steel Corp. (Metals & Mining)	1,786	78,066
United Therapeutics Corp.* (Biotechnology)	353	106,990
Universal Display Corp. (Semiconductors & Semiconductor Equipment)	350	43,971
Unum Group (Insurance)	1,302	101,113
US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	1,829	120,092
Vail Resorts, Inc. (Hotels, Restaurants & Leisure)	296	41,203
Valaris, Ltd.* (Energy Equipment & Services)	520	16,801
Valley National Bancorp (Banks)	3,770	32,422
Valmont Industries, Inc. (Construction & Engineering)	160	46,915
Valvoline, Inc.* (Specialty Retail)	1,008	34,534
VF Corp. (Textiles, Apparel & Luxury Goods)	2,627	31,209
Viper Energy, Inc. (Oil & Gas Producers)	1,041	41,984
Visteon Corp.* (Automobile Components)	219	17,343
Vontier Corp. (Electronic Equipment, Instruments & Components)	1,180	37,536

Common Stocks (74.7%), continued

	Shares	Value
Vornado Realty Trust (Office REITs)	1,319	\$ 46,535
Voya Financial, Inc. (Financial Services)	762	45,110
Warner Music Group Corp.* - Class A (Entertainment)	1,152	35,078
Watsco, Inc. (Trading Companies & Distributors)	276	126,916
Watts Water Technologies, Inc. - Class A (Machinery)	217	45,082
Weatherford International PLC (Energy Equipment & Services)	576	23,846
Webster Financial Corp. (Banks)	1,361	64,375
WESCO International, Inc. (Trading Companies & Distributors)	351	57,199
Western Alliance Bancorp (Banks)	865	60,299
Westlake Corp. (Chemicals)	263	24,309
WEX, Inc.* (Financial Services)	276	35,982
Whirlpool Corp. (Household Durables)	439	33,487
Wingstop, Inc. (Hotels, Restaurants & Leisure)	233	61,486
Wintrust Financial Corp. (Banks)	527	58,587
Woodward, Inc. (Aerospace & Defense)	470	88,158
WP Carey, Inc. (Equity REIT - Diversified)	1,735	108,333
Wyndham Hotels & Resorts, Inc. (Hotels, Restaurants & Leisure)	616	52,545
XPO, Inc.* (Ground Transportation)	930	98,692
YETI Holdings, Inc.* (Leisure Products)	673	19,214
Zions Bancorp N.A. (Banks)	1,175	52,840
ZoomInfo Technologies, Inc.* (Interactive Media & Services)	2,153	18,430
TOTAL COMMON STOCKS (Cost \$13,657,767)		21,254,151
Repurchase Agreements^{(a)(b)} (24.6%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$7,009,823	\$ 7,009,000	7,009,000
TOTAL REPURCHASE AGREEMENTS (Cost \$7,009,000)		7,009,000
TOTAL INVESTMENT SECURITIES (Cost \$20,666,767)— 99.3%		28,263,151
Net other assets (liabilities) — 0.7%		201,332
NET ASSETS — 100.0%		\$ 28,464,483

* Non-income producing security.

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

(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$4,553,000.

REIT Real Estate Investment Trust

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini S&P MidCap 400 Futures Contracts	9	6/23/25	\$2,572,020	\$(68,288)

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P MidCap 400	Goldman Sachs International	5/27/25	4.98%	\$8,708,581	\$27,092
SPDR S&P MidCap 400 ETF	Goldman Sachs International	5/27/25	4.75%	5,589,844	13,449
				<u>\$14,298,425</u>	<u>\$40,541</u>
S&P MidCap 400	UBS AG	5/27/25	5.13%	16,650,279	47,761
SPDR S&P MidCap 400 ETF	UBS AG	5/27/25	5.13%	2,013,388	4,802
				<u>\$18,663,667</u>	<u>\$52,563</u>
				<u>\$32,962,092</u>	<u>\$93,104</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

UltraMid-Cap ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 301,310	1.1%	Gas Utilities	\$ 255,288	0.9%
Air Freight & Logistics	34,428	0.1%	Ground Transportation	296,780	1.1%
Automobile Components	170,500	0.6%	Health Care Equipment & Supplies	353,181	1.3%
Automobiles	50,941	0.2%	Health Care Providers & Services	523,609	1.8%
Banks	1,390,555	4.9%	Health Care REITs	164,561	0.6%
Beverages	124,068	0.4%	Health Care Technology	60,236	0.2%
Biotechnology	563,478	2.0%	Hotel & Resort REITs	16,302	NM
Broadline Retail	95,518	0.3%	Hotels, Restaurants & Leisure	657,277	2.3%
Building Products	546,035	1.9%	Household Durables	352,171	1.2%
Capital Markets	740,877	2.6%	Independent Power/Renewable Electricity Producers	33,033	0.1%
Chemicals	341,669	1.2%	Industrial REITs	225,788	0.8%
Commercial Services & Supplies	379,975	1.3%	Insurance	1,042,829	3.6%
Communications Equipment	108,169	0.3%	Interactive Media & Services	18,430	0.1%
Construction & Engineering	518,906	1.8%	IT Services	222,568	0.8%
Construction Materials	101,055	0.4%	Leisure Facilities & Services	64,424	0.2%
Consumer Finance	161,198	0.6%	Leisure Products	100,039	0.4%
Consumer Staples Distribution & Retail	737,365	2.6%	Life Sciences Tools & Services	372,053	1.3%
Containers & Packaging	304,871	1.1%	Machinery	1,068,302	3.8%
Diversified Consumer Services	335,901	1.2%	Marine Transportation	43,848	0.2%
Diversified Telecommunication Services	84,576	0.3%	Media	123,615	0.4%
Electric Utilities	226,872	0.8%	Metals & Mining	558,385	2.0%
Electrical Equipment	285,578	1.0%	Mortgage REITs	138,745	0.5%
Electronic Equipment, Instruments & Components	595,186	2.1%	Multi-Utilities	62,888	0.2%
Energy Equipment & Services	112,277	0.4%	Office REITs	133,157	0.5%
Entertainment	35,078	0.1%	Oil & Gas Producers	41,984	0.2%
Equity REIT - Diversified	108,333	0.4%	Oil, Gas & Consumable Fuels	605,654	2.1%
Financial Services	402,843	1.4%	Paper & Forest Products	42,810	0.1%
Food Products	219,153	0.8%	Passenger Airlines	95,082	0.3%
			Personal Care Products	120,870	0.4%

	<u>Value</u>	<u>% of Net Assets</u>
Pharmaceuticals	\$ 84,087	0.3%
Professional Services	562,133	2.0%
Real Estate Management & Development	85,734	0.3%
Residential REITs	227,958	0.8%
Retail - Discretionary	52,447	0.2%
Retail REITs	225,239	0.8%
Semiconductors & Semiconductor Equipment	509,086	1.8%
Software	735,475	2.6%
Specialized REITs	356,131	1.2%
Specialty Retail	746,824	2.6%
Technology Hardware, Storage & Peripherals	111,450	0.4%
Textiles, Apparel & Luxury Goods	198,798	0.7%
Trading Companies & Distributors	405,740	1.4%
Water Utilities	82,425	0.3%
Other**	<u>7,210,332</u>	<u>25.3%</u>
Total	<u>\$ 28,464,483</u>	<u>100.0%</u>

^{NM} Not meaningful, amount is less than 0.05%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

^{REIT} Real Estate Investment Trust

Common Stocks (75.0%)

	Shares	Value
Adobe, Inc.* (Software)	18,636	\$ 6,988,127
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	69,440	6,759,984
Airbnb, Inc.* - Class A (Hotels, Restaurants & Leisure)	18,549	2,261,494
Alphabet, Inc. - Class A (Interactive Media & Services)	101,596	16,133,445
Alphabet, Inc. - Class C (Interactive Media & Services)	95,743	15,404,091
Amazon.com, Inc.* (Broadline Retail)	184,585	34,041,167
American Electric Power Co., Inc. (Electric Utilities)	22,850	2,475,569
Amgen, Inc. (Biotechnology)	23,020	6,696,977
Analog Devices, Inc. (Semiconductors & Semiconductor Equipment)	21,254	4,142,830
ANSYS, Inc.* (Software)	3,755	1,208,659
Apple, Inc. (Technology Hardware, Storage & Peripherals)	261,645	55,599,563
Applied Materials, Inc. (Semiconductors & Semiconductor Equipment)	34,816	5,247,119
AppLovin Corp* - Class A (Software)	13,253	3,569,165
ARM Holdings PLC ^{ADR(6)} (Semiconductors & Semiconductor Equipment)	5,613	640,163
ASML Holding N.V. ^{ADRNYS} (Semiconductors & Semiconductor Equipment)	3,869	2,584,801
AstraZeneca PLC ^{ADR} (Pharmaceuticals)	24,956	1,791,591
Atlassian Corp.* - Class A (Software)	7,026	1,604,106
Autodesk, Inc.* (Software)	9,212	2,526,391
Automatic Data Processing, Inc. (Professional Services)	17,436	5,241,261
Axon Enterprise, Inc.* (Aerospace & Defense)	3,284	2,014,077
Baker Hughes Co. (Energy Equipment & Services)	42,431	1,502,057
Biogen, Inc.* (Biotechnology)	6,273	759,535
Booking Holdings, Inc. (Hotels, Restaurants & Leisure)	1,405	7,164,488
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	135,027	25,988,646
Cadence Design Systems, Inc.* (Software)	11,745	3,496,956
CDW Corp. (Electronic Equipment, Instruments & Components)	5,678	911,660
Charter Communications, Inc.* - Class A (Media)	6,082	2,383,293
Cintas Corp. (Commercial Services & Supplies)	17,292	3,660,371
Cisco Systems, Inc. (Communications Equipment)	170,479	9,841,753
Coca-Cola European Partners PLC (Beverages)	19,754	1,792,478
Cognizant Technology Solutions Corp. - Class A (IT Services)	21,198	1,559,537
Comcast Corp. - Class A (Media)	161,620	5,527,404
Constellation Energy Corp. (Electric Utilities)	13,405	2,995,213
Copart, Inc.* (Commercial Services & Supplies)	41,402	2,526,764
CoStar Group, Inc.* (Real Estate Management & Development)	17,578	1,303,760
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	19,021	18,916,385
CrowdStrike Holdings, Inc.* - Class A (Software)	10,019	4,296,849
CSX Corp. (Ground Transportation)	81,190	2,279,004
Datadog, Inc.* - Class A (Software)	13,597	1,389,070
Dexcom, Inc.* (Health Care Equipment & Supplies)	16,750	1,195,615
Diamondback Energy, Inc. (Oil, Gas & Consumable Fuels)	12,404	1,637,452
DoorDash, Inc.* - Class A (Hotels, Restaurants & Leisure)	16,905	3,260,805
Electronic Arts, Inc. (Entertainment)	11,169	1,620,510
Exelon Corp. (Electric Utilities)	43,079	2,020,405
Fastenal Co. (Trading Companies & Distributors)	24,576	1,989,919
Fortinet, Inc.* (Software)	32,952	3,419,100
GE HealthCare Technologies, Inc. (Health Care Equipment & Supplies)	19,598	1,378,327
Gilead Sciences, Inc. (Biotechnology)	53,366	5,685,614
GLOBALFOUNDRIES, Inc.* (Semiconductors & Semiconductor Equipment)	23,686	830,668
Honeywell International, Inc. (Industrial Conglomerates)	27,849	5,862,215
IDEXX Laboratories, Inc.* (Health Care Equipment & Supplies)	3,485	1,507,785

Common Stocks (75.0%), continued

	Shares	Value
Intel Corp. (Semiconductors & Semiconductor Equipment)	185,552	\$ 3,729,595
Intuit, Inc. (Software)	11,980	7,517,091
Intuitive Surgical, Inc.* (Health Care Equipment & Supplies)	15,283	7,882,972
Keurig Dr Pepper, Inc. (Beverages)	58,142	2,011,132
KLA Corp. (Semiconductors & Semiconductor Equipment)	5,695	4,001,820
Lam Research Corp. (Semiconductors & Semiconductor Equipment)	55,010	3,942,567
Linde PLC (Chemicals)	20,265	9,184,706
Lululemon Athletica, Inc.* (Textiles, Apparel & Luxury Goods)	4,981	1,348,705
Marriott International, Inc. - Class A (Hotels, Restaurants & Leisure)	11,815	2,818,823
Marvell Technology, Inc. (Semiconductors & Semiconductor Equipment)	37,084	2,164,593
MercadoLibre, Inc.* (Broadline Retail)	2,173	5,064,937
Meta Platforms, Inc. - Class A (Interactive Media & Services)	38,143	20,940,506
Microchip Technology, Inc. (Semiconductors & Semiconductor Equipment)	23,050	1,062,144
Micron Technology, Inc. (Semiconductors & Semiconductor Equipment)	47,747	3,674,132
Microsoft Corp. (Software)	129,481	51,178,659
MicroStrategy, Inc.* - Class A (Software)	10,188	3,872,561
Mondelez International, Inc. - Class A (Food Products)	55,433	3,776,650
MongoDB, Inc.* (IT Services)	3,192	549,567
Monster Beverage Corp.* (Beverages)	41,707	2,507,425
Netflix, Inc.* (Entertainment)	18,329	20,743,296
NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	424,986	46,289,474
NXP Semiconductors N.V. (Semiconductors & Semiconductor Equipment)	10,869	2,003,265
Old Dominion Freight Line, Inc. (Ground Transportation)	9,108	1,396,074
ON Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	18,063	717,101
O'Reilly Automotive, Inc.* (Specialty Retail)	2,455	3,474,316
PACCAR, Inc. (Machinery)	22,490	2,028,823
Palantir Technologies, Inc.* (Software)	96,372	11,414,299
Palo Alto Networks, Inc.* (Software)	28,374	5,303,952
Paychex, Inc. (Professional Services)	15,432	2,270,355
PayPal Holdings, Inc.* (Financial Services)	42,394	2,791,221
PDD Holdings, Inc. ^{ADR} (Broadline Retail)	28,622	3,021,625
PepsiCo, Inc. (Beverages)	58,772	7,968,307
QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	47,395	7,036,262
Regeneron Pharmaceuticals, Inc.* (Biotechnology)	4,606	2,757,889
Roper Technologies, Inc. (Software)	4,601	2,576,928
Ross Stores, Inc. (Specialty Retail)	14,138	1,965,182
Starbucks Corp. (Hotels, Restaurants & Leisure)	48,676	3,896,514
Synopsys, Inc.* (Software)	6,626	3,041,400
Take-Two Interactive Software, Inc.* (Entertainment)	7,562	1,764,366
Tesla, Inc.* (Automobiles)	63,307	17,862,703
Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment)	39,010	6,243,551
The Kraft Heinz Co. (Food Products)	51,212	1,490,269
The Trade Desk, Inc.* - Class A (Media)	19,389	1,039,832
T-Mobile U.S., Inc. (Wireless Telecommunication Services)	48,927	12,082,523
Verisk Analytics, Inc. (Professional Services)	6,011	1,781,841
Vertex Pharmaceuticals, Inc.* (Biotechnology)	11,003	5,606,029
Warner Bros. Discovery, Inc.* (Entertainment)	105,195	912,041
Workday, Inc.* - Class A (Software)	9,169	2,246,405
Xcel Energy, Inc. (Electric Utilities)	24,623	1,740,846

Common Stocks (75.0%), continued

	Shares	Value		Shares	Value
Zscaler, Inc.* (Software)	6,574	\$ 1,486,842			
TOTAL COMMON STOCKS (Cost \$210,974,768)		627,816,334	TOTAL INVESTMENT SECURITIES (Cost \$423,408,922)— 100.4%		\$ 840,250,488
			Net other assets (liabilities) — (0.4)%		<u>(3,329,751)</u>
			NET ASSETS — 100.0%		\$ 836,920,737

Repurchase Agreements^{(b)(c)} (25.3%)

	Principal Amount	Value	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$211,904,884	\$ 211,880,000	211,880,000	* Non-income producing security. (a) All or part of this security was on loan as of April 30, 2025. The total value of securities on loan as of April 30, 2025 was \$554,397.
TOTAL REPURCHASE AGREEMENTS (Cost \$211,880,000)		211,880,000	ADR American Depository Receipt NYS New York Shares
			(b) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
Collateral for Securities Loaned^(d) (0.1%)			(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$123,576,000.
Invesco Government & Agency Portfolio — Institutional Shares, 4.37% ^(e)	554,154	554,154	(d) Securities were purchased with cash collateral held from securities on loan at April 30, 2025.
TOTAL COLLATERAL FOR SECURITIES LOANED (Cost \$554,154)		554,154	(e) Rate periodically changes. Rate disclosed is the daily yield as of April 30, 2025.

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Nasdaq-100 Futures Contracts	292	6/23/25	\$114,805,640	\$292,963

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
Invesco QQQ Trust, Series 1 ETF	Goldman Sachs International	5/27/25	4.88%	\$186,121,735	\$912,349
Nasdaq-100 Index	Goldman Sachs International	5/27/25	5.08%	350,090,124	2,643,702
				<u>\$536,211,859</u>	<u>\$3,556,051</u>
Invesco QQQ Trust, Series 1 ETF	UBS AG	5/27/25	5.13%	65,355,262	402,153
Nasdaq-100 Index	UBS AG	5/27/25	5.13%	329,769,730	2,356,412
				<u>\$395,124,992</u>	<u>\$2,758,565</u>
				\$931,336,851	\$6,314,616

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

UltraNasdaq-100 ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 2,014,077	0.3%	Communications Equipment	\$ 9,841,753	1.2%
Automobiles	17,862,703	2.1%	Consumer Staples Distribution & Retail	18,916,385	2.3%
Beverages	14,279,342	1.7%	Electric Utilities	9,232,033	1.1%
Biotechnology	21,506,044	2.6%	Electronic Equipment, Instruments & Components	911,660	0.1%
Broadline Retail	42,127,728	5.1%	Energy Equipment & Services	1,502,057	0.2%
Chemicals	9,184,706	1.1%	Entertainment	25,040,212	3.0%
Commercial Services & Supplies	6,187,135	0.7%	Financial Services	2,791,221	0.3%
			Food Products	5,266,919	0.6%
			Ground Transportation	3,675,078	0.4%

	<u>Value</u>	<u>% of Net Assets</u>
Health Care Equipment & Supplies	\$ 11,964,699	1.4%
Hotels, Restaurants & Leisure	19,402,125	2.3%
Industrial Conglomerates	5,862,214	0.7%
Interactive Media & Services	52,478,043	6.3%
IT Services	2,109,103	0.3%
Machinery	2,028,823	0.3%
Media	8,950,529	1.1%
Oil, Gas & Consumable Fuels	1,637,452	0.2%
Pharmaceuticals	1,791,591	0.2%
Professional Services	9,293,458	1.1%
Real Estate Management & Development	1,303,760	0.1%
Semiconductors & Semiconductor Equipment	127,058,716	15.2%
Software	117,136,561	14.0%
Specialty Retail	5,439,498	0.6%
Technology Hardware, Storage & Peripherals	55,599,562	6.6%
Textiles, Apparel & Luxury Goods	1,348,705	0.2%
Trading Companies & Distributors	1,989,919	0.2%
Wireless Telecommunication Services	12,082,523	1.4%
Other**	<u>209,104,403</u>	<u>25.0%</u>
Total	<u>\$ 836,920,737</u>	<u>100.0%</u>

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

Repurchase Agreements^{(a)(b)} (100.0%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,637,192	\$ 1,637,000	\$ 1,637,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$1,637,000)		<u>1,637,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$103,000.
TOTAL INVESTMENT SECURITIES (Cost \$1,637,000)— 100.0%		<u>1,637,000</u>	NM Amount is less than 0.005%.
Net other assets (liabilities) — NM		<u>(246)</u>	
NET ASSETS — 100.0%		<u>\$ 1,636,754</u>	

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P China Select ADR Index (USD)	Goldman Sachs International	5/27/25	(3.98)%	\$(2,071,925)	\$(6,943)
S&P China Select ADR Index (USD)	UBS AG	5/27/25	(4.13)%	<u>(1,199,279)</u>	<u>(4,009)</u>
				<u>\$(3,271,204)</u>	<u>\$(10,952)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (100.9%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$6,943,815	\$ 6,943,000	\$ 6,943,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$6,943,000)		<u>6,943,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$1,652,000.
TOTAL INVESTMENT SECURITIES (Cost \$6,943,000)— 100.9%		6,943,000	
Net other assets (liabilities) — (0.9)%		<u>(62,721)</u>	
NET ASSETS — 100.0%		<u>\$ 6,880,279</u>	

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Dow Jones Industrial Average	Goldman Sachs International	5/27/25	(4.83)%	\$(11,976,720)	\$(129,614)
Dow Jones Industrial Average	UBS AG	5/27/25	(4.73)%	(1,784,938)	(18,925)
				<u>\$(13,761,658)</u>	<u>\$(148,539)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (91.3%)

	<u>Principal Amount</u>	<u>Value</u>
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$373,044	\$ 373,000	\$ 373,000
TOTAL REPURCHASE AGREEMENTS (Cost \$373,000)		<u>373,000</u>
TOTAL INVESTMENT SECURITIES (Cost \$373,000)— 91.3%		373,000
Net other assets (liabilities) — 8.7%		<u>35,322</u>
NET ASSETS — 100.0%		<u>\$ 408,322</u>

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

^(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$21,000.

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Emerging 50 ADR Index (USD)	Goldman Sachs International	5/27/25	(4.13)%	\$(377,010)	\$(2,880)
S&P Emerging 50 ADR Index (USD)	UBS AG	5/27/25	(4.33)%	(443,037)	(3,117)
				<u>\$(820,047)</u>	<u>\$(5,997)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (96.7%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,930,227	\$ 1,930,000	\$ 1,930,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$1,930,000)		<u>1,930,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$128,000.
TOTAL INVESTMENT SECURITIES (Cost \$1,930,000)— 96.7%		1,930,000	
Net other assets (liabilities) — 3.3%		<u>65,161</u>	
NET ASSETS — 100.0%		<u>\$ 1,995,161</u>	

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
MSCI EAFE Index	Goldman Sachs International	5/27/25	(4.28)%	\$(1,743,991)	\$(405)
MSCI EAFE Index	UBS AG	5/27/25	(4.63)%	(2,235,139)	551
				<u>\$(3,979,130)</u>	<u>\$146</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (66.1%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,138,134	\$ 1,138,000	\$ 1,138,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$1,138,000)		<u>1,138,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$35,000.
TOTAL INVESTMENT SECURITIES (Cost \$1,138,000)— 66.1%		1,138,000	
Net other assets (liabilities) — 33.9%		<u>582,768</u>	
NET ASSETS — 100.0%		<u>\$ 1,720,768</u>	

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Futures Contracts	17	6/13/25	\$(3,079,975)	\$1,350

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nikkei 225 Stock Average	Goldman Sachs International	5/27/25	(4.58)%	\$(362,702)	\$(1,619)

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (99.2%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$1,261,148	\$ 1,261,000	\$ 1,261,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$1,261,000)		<u>1,261,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$79,000.
TOTAL INVESTMENT SECURITIES (Cost \$1,261,000)— 99.2%		1,261,000	
Net other assets (liabilities) — 0.8%		<u>9,700</u>	
NET ASSETS — 100.0%		<u>\$ 1,270,700</u>	

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
S&P Latin America 35 ADR Index (USD)	Goldman Sachs International	5/27/25	(3.98)%	\$(1,037,169)	\$7,475
S&P Latin America 35 ADR Index (USD)	UBS AG	5/27/25	(4.13)%	<u>(1,509,423)</u>	<u>10,758</u>
				<u>\$(2,546,592)</u>	<u>\$18,233</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (119.2%)

	Principal Amount	Value	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$672,079	\$ 672,000	\$ 672,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$672,000)		672,000	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$246,000.
TOTAL INVESTMENT SECURITIES (Cost \$672,000)— 119.2%		672,000	
Net other assets (liabilities) — (19.2)%		(108,185)	
NET ASSETS — 100.0%		\$ 563,815	

Total Return Swap Agreements—Short

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P MidCap 400	Goldman Sachs International	5/27/25	(4.58)%	\$(375,556)	\$(2,130)
S&P MidCap 400	UBS AG	5/27/25	(4.73)%	(751,539)	(2,172)
				\$(1,127,095)	\$(4,302)

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (73.0%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$24,847,918	\$ 24,845,000	\$ 24,845,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$24,845,000)		<u>24,845,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$5,533,000.
TOTAL INVESTMENT SECURITIES (Cost \$24,845,000)— 73.0%		24,845,000	
Net other assets (liabilities) — 27.0%		<u>9,178,748</u>	
NET ASSETS — 100.0%		<u>\$ 34,023,748</u>	

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Nasdaq-100 Futures Contracts	4	6/23/25	\$(1,572,680)	\$(3,996)

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Nasdaq-100 Index	Goldman Sachs International	5/27/25	(4.83)%	\$(60,206,329)	\$(412,492)
Nasdaq-100 Index	UBS AG	5/27/25	(4.73)%	(6,262,726)	(44,889)
				<u>\$(66,469,055)</u>	<u>\$(457,381)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Repurchase Agreements^{(a)(b)} (97.9%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$5,490,645	\$ 5,490,000	\$ 5,490,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$5,490,000)		5,490,000	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$1,361,000.
TOTAL INVESTMENT SECURITIES (Cost \$5,490,000)— 97.9%		5,490,000	
Net other assets (liabilities) — 2.1%		<u>117,276</u>	
NET ASSETS — 100.0%		\$ 5,607,276	

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
E-Mini Russell 2000 Index Futures Contracts	11	6/23/25	\$(1,083,390)	\$(27,211)

Total Return Swap Agreements—Short

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
Russell 2000 Index	Goldman Sachs International	5/27/25	(4.48)%	\$(7,359,558)	\$7,773
Russell 2000 Index	UBS AG	5/27/25	(4.63)%	(2,781,194)	2,327
				\$(10,140,752)	\$10,100

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Common Stocks (71.9%)

	Shares	Value
1-800-Flowers.com, Inc.* - Class A (Specialty Retail)	261	\$ 1,443
1st Source Corp. (Banks)	187	11,211
1stdibs.Com, Inc.* (Broadline Retail)	237	585
2seventy bio, Inc.* (Biotechnology)	500	2,495
374Water, Inc.* (Machinery)	666	219
3D Systems Corp.* (Machinery)	1,322	2,432
4D Molecular Therapeutics, Inc.* (Biotechnology)	459	1,547
89bio, Inc.* (Biotechnology)	1,144	9,175
8x8, Inc.* (Software)	1,334	2,361
908 Devices, Inc.* (Electronic Equipment, Instruments & Components)	243	1,319
A10 Networks, Inc. (Software)	725	11,948
AAR Corp.* (Aerospace & Defense)	357	19,085
Abercrombie & Fitch Co.* (Specialty Retail)	507	35,196
ABM Industries, Inc. (Commercial Services & Supplies)	635	30,950
Absci Corp.* (Biotechnology)	830	2,548
Acacia Research Corp.* (Financial Services)	374	1,156
Academy Sports & Outdoors, Inc. (Specialty Retail)	695	26,188
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	1,224	17,870
Acadia Realty Trust (Retail REITs)	1,198	22,882
Accel Entertainment, Inc.* (Hotels, Restaurants & Leisure)	548	5,644
ACCO Brands Corp. (Commercial Services & Supplies)	928	3,582
Accuray, Inc.* (Health Care Equipment & Supplies)	990	1,535
ACELYRIN, Inc.* (Biotechnology)	755	1,865
Achieve Life Sciences, Inc.* (Biotechnology)	350	910
ACI Worldwide, Inc.* (Software)	1,079	57,574
ACM Research, Inc.* - Class A (Semiconductors & Semiconductor Equipment)	527	10,261
ACNB Corp.* (Banks)	84	3,520
Acrivon Therapeutics, Inc.* (Biotechnology)	118	165
Actinium Pharmaceuticals, Inc.* (Biotechnology)	321	488
Acumen Pharmaceuticals, Inc.* (Biotechnology)	427	483
Acushnet Holdings Corp. (Leisure Products)	285	18,872
ACV Auctions, Inc.* - Class A (Commercial Services & Supplies)	1,512	22,211
AdaptHealth Corp.* (Health Care Providers & Services)	1,040	8,850
Adaptive Biotechnologies Corp.* (Life Sciences Tools & Services)	1,185	8,721
ADC Therapeutics SA* (Biotechnology)	830	1,187
Addus HomeCare Corp.* (Health Care Providers & Services)	179	18,714
Adeia, Inc. (Software)	1,113	13,701
Adient PLC* (Automobile Components)	855	10,816
ADMA Biologics, Inc.* (Biotechnology)	2,348	55,882
Adtalem Global Education, Inc.* (Diversified Consumer Services)	384	40,780
ADTRAN Holdings, Inc. (Communications Equipment)	804	6,159
Advanced Emissions Solutions, Inc.* (Chemicals)	294	1,114
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	383	37,308
AdvanSix, Inc. (Chemicals)	261	5,591
Advantage Solutions, Inc.* (Media)	1,081	1,449
Adverum Biotechnologies, Inc.* (Biotechnology)	212	691
Aehr Test Systems* (Semiconductors & Semiconductor Equipment)	290	2,474
Aemetis, Inc.* (Oil, Gas & Consumable Fuels)	369	465
AeroVironment, Inc.* (Aerospace & Defense)	287	43,486
AerSale Corp.* (Aerospace & Defense)	343	2,391
Aeva Technologies, Inc.* (Electronic Equipment, Instruments & Components)	237	1,685
AFC Gamma, Inc. (Mortgage REITs)	183	1,008
AG Mortgage Investment Trust, Inc. (Mortgage REITs)	294	1,920
Agenus, Inc.* (Biotechnology)	238	688
agilon health, Inc.* (Health Care Providers & Services)	3,154	13,436
Agilysys, Inc.* (Software)	230	17,101
Agios Pharmaceuticals, Inc.* (Biotechnology)	578	17,161

Common Stocks (71.9%), continued

	Shares	Value
AirSculpt Technologies, Inc.* (Health Care Providers & Services)	133	\$ 289
Airship AI Holdings, Inc.* (Software)	82	319
Aka Brands Holding Corp.* (Specialty Retail)	7	53
Akebia Therapeutics, Inc.* (Biotechnology)	2,213	5,333
Akero Therapeutics, Inc.* (Biotechnology)	762	34,755
Akoya Biosciences, Inc.* (Life Sciences Tools & Services)	270	324
Alamo Group, Inc. (Machinery)	105	17,533
Alarm.com Holdings, Inc.* (Software)	484	25,942
Albany International Corp. (Machinery)	320	21,043
Aldeyra Therapeutics, Inc.* (Biotechnology)	509	1,349
Alector, Inc.* (Biotechnology)	837	1,004
Alerus Financial Corp. (Financial Services)	229	4,553
Alexander & Baldwin, Inc. (Equity REIT - Diversified)	744	12,782
Alexander's, Inc. (Retail REITs)	22	4,541
Alico, Inc. (Food Products)	74	2,112
Alight, Inc.* - Class A (Professional Services)	4,290	21,922
Alignment Healthcare, Inc.* (Health Care Providers & Services)	1,024	18,145
Alkami Technology, Inc.* (Software)	620	16,548
Alkermes PLC* (Biotechnology)	1,648	47,413
Allegiant Travel Co. (Passenger Airlines)	158	7,415
ALLETE, Inc. (Electric Utilities)	593	38,836
Allied Motion Technologies, Inc. (Electrical Equipment)	149	3,181
Allogene Therapeutics, Inc.* (Biotechnology)	1,312	2,204
Alpha and Omega Semiconductor, Ltd.* (Semiconductors & Semiconductor Equipment)	244	4,595
Alpha Metallurgical Resources, Inc. (Metals & Mining)	112	13,591
Alphatec Holdings, Inc.* (Health Care Equipment & Supplies)	1,064	11,683
Alpine Income Property Trust, Inc. (Equity REIT - Diversified)	129	1,993
Alta Equipment Group, Inc. (Trading Companies & Distributors)	274	1,165
AITi Global, Inc.* (Capital Markets)	358	1,228
Altimmune, Inc.* (Biotechnology)	726	3,812
Alto Neuroscience, Inc.* (Pharmaceuticals)	217	540
Alumis, Inc.* (Pharmaceuticals)	222	919
ALX Oncology Holdings, Inc.* (Biotechnology)	350	189
Amalgamated Financial Corp. (Banks)	182	5,125
A-Mark Precious Metals, Inc. (Distributors)	181	4,409
Ambac Financial Group, Inc.* (Insurance)	465	3,711
Ambarella, Inc.* (Semiconductors & Semiconductor Equipment)	395	18,956
AMC Entertainment Holdings, Inc.* (Entertainment)	4,131	11,030
AMC Networks, Inc.* - Class A (Media)	326	2,086
Amerant Bancorp, Inc. (Banks)	378	6,366
Ameresco, Inc.* - Class A (Construction & Engineering)	329	3,497
American Assets Trust, Inc. (Equity REIT - Diversified)	490	9,178
American Axle & Manufacturing Holdings, Inc.* (Automobile Components)	1,174	4,485
American Eagle Outfitters, Inc. (Specialty Retail)	1,818	19,144
American Healthcare REIT, Inc. (Health Care REITs)	1,554	50,163
American Public Education, Inc.* (Diversified Consumer Services)	160	3,760
American Realty Investors, Inc.* (Real Estate Management & Development)	14	169
American States Water Co. (Water Utilities)	388	31,471
American Superconductor Corp.* (Electrical Equipment)	357	7,086
American Vanguard Corp. (Chemicals)	265	1,118
American Woodmark Corp.* (Building Products)	155	9,145
America's Car-Mart, Inc.* (Specialty Retail)	76	3,604
Ameris Bancorp (Banks)	674	39,496
AMERISAFE, Inc. (Insurance)	195	9,066
Ames National Corp. (Banks)	89	1,545
Amicus Therapeutics, Inc.* (Biotechnology)	3,000	23,040

Common Stocks (71.9%), continued

	Shares	Value
AMMO, Inc.* (Leisure Products)	915	\$ 1,803
AMN Healthcare Services, Inc.* (Health Care Providers & Services)	389	7,947
Amneal Pharmaceuticals, Inc.* (Pharmaceuticals)	1,628	12,470
Amphastar Pharmaceuticals, Inc.* (Pharmaceuticals)	388	9,471
Amplify Energy Corp.* (Oil, Gas & Consumable Fuels)	399	1,037
Amplitude, Inc.* - Class A (Software)	799	7,343
Amprus Technologies, Inc.* (Electrical Equipment)	167	361
AnaptysBio, Inc.* (Biotechnology)	222	4,933
Anavex Life Sciences Corp.* (Biotechnology)	767	7,287
Angel Oak Mortgage REIT, Inc. (Mortgage REITs)	121	1,143
AngioDynamics, Inc.* (Health Care Equipment & Supplies)	396	3,679
ANI Pharmaceuticals, Inc.* (Pharmaceuticals)	189	13,385
Anika Therapeutics, Inc.* (Biotechnology)	132	1,918
Annexon, Inc.* (Biotechnology)	997	1,854
Anteris Technologies Global Corp.* (Medical Equipment & Devices)	152	752
Anterix, Inc.* (Diversified Telecommunication Services)	105	3,134
Anywhere Real Estate, Inc.* (Real Estate Management & Development)	1,003	3,470
Apartment Investment and Management Co.* (Residential REITs)	1,422	11,248
Apogee Enterprises, Inc. (Building Products)	225	8,926
Apogee Therapeutics, Inc.* (Biotechnology)	388	15,229
Apollo Commercial Real Estate Finance, Inc. (Mortgage REITs)	1,417	13,277
Apollo Medical Holdings, Inc.* (Health Care Providers & Services)	440	13,715
Appian Corp.* - Class A (Software)	412	12,793
Apple Hospitality REIT, Inc. (Hotel & Resort REITs)	2,331	27,436
Applied Digital Corp.* (IT Services)	2,029	9,212
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	394	95,851
Applied Optoelectronics, Inc.* (Communications Equipment)	440	5,628
Applied Therapeutics, Inc.* (Biotechnology)	999	409
Aquestive Therapeutics, Inc.* (Pharmaceuticals)	758	2,217
Arbor Realty Trust, Inc. (Mortgage REITs)	1,884	21,723
Arbutus Biopharma Corp.* (Biotechnology)	1,493	5,300
ArcBest Corp. (Ground Transportation)	241	14,103
Arcellx, Inc.* (Biotechnology)	446	28,968
Archer Aviation, Inc.* - Class A (Aerospace & Defense)	3,302	27,506
Archrock, Inc. (Energy Equipment & Services)	1,706	40,141
Arcosa, Inc. (Construction & Engineering)	496	39,715
Arcturus Therapeutics Holdings, Inc.* (Biotechnology)	234	2,998
Arcus Biosciences, Inc.* (Biotechnology)	557	4,874
Arcutis Biotherapeutics, Inc.* (Biotechnology)	1,099	16,386
Ardagh Metal Packaging SA (Containers & Packaging)	1,476	5,476
Ardelyx, Inc.* (Biotechnology)	2,405	13,240
Ardent Health Partners, Inc.* (Health Care Providers & Services)	244	3,106
Ardmore Shipping Corp. (Oil, Gas & Consumable Fuels)	428	4,083
Ares Commercial Real Estate Corp. (Mortgage REITs)	545	2,218
Argan, Inc. (Construction & Engineering)	130	19,907
Arhaus, Inc. (Specialty Retail)	524	4,119
Aris Water Solutions, Inc. - Class A (Commercial Services & Supplies)	274	6,839
Arko Corp. (Specialty Retail)	822	3,309
Arlo Technologies, Inc.* (Electronic Equipment, Instruments & Components)	999	9,820
Armada Hoffer Properties, Inc. (Equity REIT - Diversified)	805	5,450
ARMOUR Residential REIT, Inc. (Mortgage REITs)	573	9,437
Array Technologies, Inc.* (Electrical Equipment)	1,561	7,462

Common Stocks (71.9%), continued

	Shares	Value
ArriVent Biopharma, Inc.* (Biotechnology)	288	\$ 6,123
Arrow Financial Corp. (Banks)	168	4,121
Arrowhead Pharmaceuticals, Inc.* (Biotechnology)	1,221	16,960
ARS Pharmaceuticals, Inc.* (Biotechnology)	503	7,027
Arteris, Inc.* (Software)	295	1,965
Artisan Partners Asset Management, Inc. - Class A (Capital Markets)	644	23,815
Artiva Biotherapeutics, Inc.* (Biotechnology)	203	485
Artivion, Inc.* (Health Care Equipment & Supplies)	405	9,594
Arvinas, Inc.* (Pharmaceuticals)	657	6,320
Asana, Inc.* - Class A (Software)	831	13,412
Asbury Automotive Group, Inc.* (Specialty Retail)	203	44,281
ASGN, Inc.* (IT Services)	441	22,219
ASP Isotopes, Inc.* (Chemicals)	558	2,946
Aspen Aerogels, Inc.* (Chemicals)	630	3,402
Associated Banc-Corp. (Banks)	1,676	36,973
AST SpaceMobile, Inc.* (Diversified Telecommunication Services)	1,369	31,774
Astec Industries, Inc. (Machinery)	233	8,442
Astria Therapeutics, Inc.* (Biotechnology)	473	2,441
Astronics Corp.* (Aerospace & Defense)	300	6,807
Asure Software, Inc.* (Professional Services)	249	2,530
Atea Pharmaceuticals, Inc.* (Pharmaceuticals)	788	2,325
Atkore, Inc. (Electrical Equipment)	354	22,610
Atlanta Braves Holdings, Inc.* (Entertainment)	513	20,448
Atlanta Braves Holdings, Inc.* (Entertainment)	105	4,562
Atlantic Union Bankshares Corp. (Banks)	1,319	36,536
Atlanticus Holdings Corp.* (Consumer Finance)	57	3,125
Atlas Energy Solutions, Inc. (Energy Equipment & Services)	759	10,269
Atmos Filtration Technologies, Inc. (Machinery)	857	29,712
ATN International, Inc. (Diversified Telecommunication Services)	106	1,875
Atossa Therapeutics, Inc.* (Biotechnology)	1,291	1,159
AtriCure, Inc.* (Health Care Equipment & Supplies)	484	14,476
AudioEye, Inc.* (Software)	85	922
Aura Biosciences, Inc.* (Biotechnology)	474	2,763
Aurinia Pharmaceuticals, Inc.* (Biotechnology)	1,372	11,305
Aurora Innovation, Inc.* (Software)	9,817	71,074
Avadel Pharmaceuticals PLC* (Pharmaceuticals)	945	8,401
Avanos Medical, Inc.* (Health Care Equipment & Supplies)	464	5,823
Aveanna Healthcare Holdings, Inc.* (Health Care Providers & Services)	533	2,457
AvePoint, Inc.* (Software)	1,317	21,533
Aviat Networks, Inc.* (Communications Equipment)	117	2,055
Avidity Biosciences, Inc.* (Biotechnology)	1,162	37,939
AvidXchange Holdings, Inc.* (Financial Services)	1,777	14,447
Avient Corp. (Chemicals)	924	30,778
Avista Corp. (Multi-Utilities)	811	33,632
Avita Medical, Inc.* (Biotechnology)	266	2,578
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	333	16,310
Axogen, Inc.* (Health Care Equipment & Supplies)	434	7,061
Axos Financial, Inc.* (Banks)	559	35,485
Axsome Therapeutics, Inc.* (Pharmaceuticals)	376	42,220
AZZ, Inc. (Building Products)	300	26,028
B&G Foods, Inc. (Food Products)	796	5,484
B. Riley Financial, Inc. (Capital Markets)	210	615
Backblaze, Inc.* - Class A (IT Services)	469	2,064
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	301	66,467
Balchem Corp. (Chemicals)	331	51,818
Banc of California, Inc. (Banks)	1,421	19,155
BancFirst Corp. (Banks)	204	24,035

Common Stocks (71.9%), continued

	Shares	Value
Banco Latinoamericano de Comercio Exterior S.A. - Class E (Financial Services)	279	\$ 10,686
Bandwidth, Inc.* - Class A (Diversified Telecommunication Services)	255	3,167
Bank First Corp. (Banks)	99	10,809
Bank of Hawaii Corp. (Banks)	398	26,312
Bank of Marin Bancorp* (Banks)	161	3,304
Bank7 Corp.* (Banks)	41	1,492
BankUnited, Inc. (Banks)	762	24,925
Bankwell Financial Group, Inc. (Banks)	66	2,238
Banner Corp. (Banks)	351	21,460
Bar Harbor Bankshares (Banks)	154	4,565
BARK, Inc.* (Specialty Retail)	1,326	1,498
Barrett Business Services, Inc. (Professional Services)	262	10,627
BayCom Corp. (Banks)	107	2,783
BCB Bancorp, Inc. (Banks)	153	1,258
Beam Therapeutics, Inc.* (Biotechnology)	935	18,635
Beazer Homes USA, Inc.* (Household Durables)	298	5,829
Bel Fuse, Inc. - Class A (Electronic Equipment, Instruments & Components)	17	1,044
Bel Fuse, Inc. - Class B (Electronic Equipment, Instruments & Components)	106	6,972
Belden, Inc. (Electronic Equipment, Instruments & Components)	415	42,791
Benchmark Electronics, Inc. (Electronic Equipment, Instruments & Components)	366	11,906
Berkshire Hills Bancorp, Inc. (Banks)	439	10,900
Berry Corp. (Oil, Gas & Consumable Fuels)	782	1,939
Beta Bionics, Inc.* (Biotechnology)	135	1,492
Beyond Meat, Inc.* (Food Products)	609	1,510
Beyond, Inc.* (Specialty Retail)	466	1,897
BGC Group, Inc. - Class A (Capital Markets)	3,634	32,924
Bicara Therapeutics, Inc.* (Biotechnology)	198	2,845
BigBear.ai Holdings, Inc.* (IT Services)	1,054	3,594
BigCommerce Holdings, Inc.* - Class I (IT Services)	730	3,781
Biglari Holdings, Inc.* - Class B (Hotels, Restaurants & Leisure)	8	1,863
BioAge Labs, Inc.* (Pharmaceuticals)	123	517
BioCryst Pharmaceuticals, Inc.* (Biotechnology)	2,113	18,700
Biohaven, Ltd.* (Biotechnology)	878	19,421
BioLife Solutions, Inc.* (Life Sciences Tools & Services)	369	8,896
Biomea Fusion, Inc.* (Biotechnology)	280	588
Biote Corp.* - Class A (Pharmaceuticals)	275	916
Bioventus, Inc.* - Class A (Health Care Equipment & Supplies)	393	2,873
Bit Digital, Inc.* (Software)	1,272	2,468
BJ's Restaurants, Inc.* (Hotels, Restaurants & Leisure)	189	6,292
BKV Corp.* (Oil, Gas & Consumable Fuels)	147	2,665
Black Diamond Therapeutics, Inc.* (Biotechnology)	404	687
Black Hills Corp. (Multi-Utilities)	735	44,761
Blackbaud, Inc.* (Software)	402	24,337
BlackLine, Inc.* (Software)	596	28,149
BlackSky Technology, Inc.* (Professional Services)	262	2,190
Blackstone Mortgage Trust, Inc. - Class A (Mortgage REITs)	1,775	33,814
Blade Air Mobility, Inc.* - Class A (Passenger Airlines)	599	1,587
Blend Labs, Inc.* - Class A (Software)	2,451	8,211
Blink Charging Co.* (Electrical Equipment)	982	719
Bloom Energy Corp.* - Class A (Electrical Equipment)	2,056	37,666
Bloomin' Brands, Inc. (Hotels, Restaurants & Leisure)	788	6,320
Blue Bird Corp.* (Machinery)	329	11,472
Blue Foundry Bancorp* (Banks)	203	1,896
Bluebird Bio, Inc.* (Biotechnology)	98	400
BlueLinx Holdings, Inc.* (Trading Companies & Distributors)	83	5,407

Common Stocks (71.9%), continued

	Shares	Value
Blueprint Medicines Corp.* (Biotechnology)	651	\$ 58,265
Bluerock Homes Trust, Inc.* (Residential REITs)	— ^(a)	1
Boise Cascade Co. (Trading Companies & Distributors)	394	36,752
Boot Barn Holdings, Inc.* (Specialty Retail)	302	31,511
Borr Drilling, Ltd. (Energy Equipment & Services)	2,422	4,117
Boston Omaha Corp.* - Class A (Media)	251	3,898
Boundless Bio, Inc.* (Biotechnology)	171	301
Bowhead Specialty Holdings, Inc.* (Insurance)	161	6,471
Bowman Consulting Group, Ltd.* (Construction & Engineering)	135	2,986
Box, Inc.* - Class A (Software)	1,440	44,957
Braemar Hotels & Resorts, Inc. (Hotel & Resort REITs)	673	1,259
Brandywine Realty Trust (Office REITs)	1,733	6,863
Braze, Inc.* - Class A (Software)	674	20,982
BRC, Inc.* - Class A (Food Products)	539	1,229
Bread Financial Holdings, Inc. (Consumer Finance)	509	24,152
Bridgebio Pharma, Inc.* (Biotechnology)	1,438	55,162
Bridger Aerospace Group Holdings, Inc.* (Commercial Services & Supplies)	100	145
Bridgewater Bancshares, Inc.* (Banks)	203	3,124
Brighsphere Investment Group, Inc. (Capital Markets)	277	7,462
BrightSpire Capital, Inc. (Mortgage REITs)	1,320	6,613
BrightSpring Health Services, Inc.* (Health Care Providers & Services)	560	9,817
BrightView Holdings, Inc.* (Commercial Services & Supplies)	610	8,369
Brinker International, Inc.* (Hotels, Restaurants & Leisure)	450	60,434
Bristow Group, Inc.* (Energy Equipment & Services)	251	7,289
Broadstone Net Lease, Inc. (Equity REIT - Diversified)	1,930	31,227
Brookdale Senior Living, Inc.* (Health Care Providers & Services)	1,957	12,838
Brookfield Business Corp. - Class A (Industrial Conglomerates)	266	6,977
Brookfield Infrastructure Corp. - Class A (Gas & Water Utilities)	1,227	45,939
Brookline Bancorp, Inc. (Banks)	902	9,417
BRT Apartments Corp. (Residential REITs)	117	1,810
Build-A-Bear Workshop, Inc. (Specialty Retail)	128	4,516
Bumble, Inc.* - Class A (Interactive Media & Services)	841	3,549
Burford Capital, Ltd. (Financial Services)	2,049	27,825
Burke & Herbert Financial Services Corp. (Banks)	138	7,716
Business First Bancshares, Inc. (Banks)	246	5,670
Byline Bancorp, Inc. (Banks)	319	8,147
Byrna Technologies, Inc.* (Aerospace & Defense)	176	3,941
C3.ai, Inc.* - Class A (Software)	1,150	25,312
C4 Therapeutics, Inc.* (Biotechnology)	613	1,005
Cabaletta Bio, Inc.* (Biotechnology)	457	603
Cable One, Inc. (Media)	59	15,769
Cabot Corp. (Chemicals)	542	42,569
Cactus, Inc. - Class A (Energy Equipment & Services)	682	25,875
Cadence Bank (Banks)	1,864	54,541
Cadiz, Inc.* (Water Utilities)	429	1,218
Cadre Holdings, Inc. (Aerospace & Defense)	267	7,783
Caesarstone, Ltd.* (Building Products)	211	546
Calavo Growers, Inc. (Food Products)	171	4,723
Caledonia Mining Corp. PLC (Metals & Mining)	168	2,213
Caleres, Inc. (Specialty Retail)	334	5,090
California Resources Corp. (Oil, Gas & Consumable Fuels)	715	24,675
California Water Service Group (Water Utilities)	609	30,846
Calix, Inc.* (Communications Equipment)	609	24,914
Cal-Maine Foods, Inc. (Food Products)	449	41,924
Camden National Corp. (Banks)	172	6,625
CAMP4 Therapeutics Corp.* (Biotechnology)	72	127

Common Stocks (71.9%), continued

	Shares	Value
Camping World Holdings, Inc. - Class A (Specialty Retail)	573	\$ 6,910
Candel Therapeutics, Inc.* (Biotechnology)	290	1,424
Cannae Holdings, Inc. (Financial Services)	576	10,201
Cantaloupe, Inc.* (Financial Services)	597	4,776
Capital Bancorp, Inc. (Banks)	94	2,969
Capital City Bank Group, Inc. (Banks)	140	5,116
Capitol Federal Financial, Inc. (Banks)	1,269	7,195
Capricor Therapeutics, Inc.* (Biotechnology)	374	4,750
Cardiff Oncology, Inc.* (Biotechnology)	594	1,628
Cardlytics, Inc.* (Media)	431	621
CareDx, Inc.* (Biotechnology)	526	8,879
CareTrust REIT, Inc. (Health Care REITs)	1,923	56,287
Cargo Therapeutics, Inc.* (Biotechnology)	351	1,604
Cargurus, Inc.* (Interactive Media & Services)	886	24,773
Caribou Biosciences, Inc.* (Biotechnology)	840	715
Carpenter Technology Corp. (Metals & Mining)	492	96,240
Carriage Services, Inc. (Diversified Consumer Services)	139	5,554
Cars.com, Inc.* (Interactive Media & Services)	659	7,671
Carter Bankshares, Inc.* (Banks)	233	3,567
Cartesian Therapeutics, Inc.* (Biotechnology)	106	1,272
Casella Waste Systems, Inc.* - Class A (Commercial Services & Supplies)	638	74,934
Cass Information Systems, Inc. (Financial Services)	138	5,622
Cassava Sciences, Inc.* (Pharmaceuticals)	414	646
Castle Biosciences, Inc.* (Health Care Providers & Services)	268	5,373
Catalyst Pharmaceuticals, Inc.* (Biotechnology)	1,155	28,055
Cathay General Bancorp (Banks)	695	28,975
Cavco Industries, Inc.* (Household Durables)	82	40,496
CBIZ, Inc.* (Professional Services)	490	33,369
CBL & Associates Properties, Inc. (Retail REITs)	225	5,281
CECO Environmental Corp.* (Commercial Services & Supplies)	299	7,113
Celcuity, Inc.* (Biotechnology)	334	3,721
Celldx Therapeutics, Inc.* (Biotechnology)	661	13,769
Centerspace (Residential REITs)	169	10,201
Central Garden & Pet Co.* (Household Products)	95	3,188
Central Garden & Pet Co.* - Class A (Household Products)	523	15,465
Central Pacific Financial Corp. (Banks)	273	7,013
Centrus Energy Corp.* - Class A (Oil, Gas & Consumable Fuels)	148	10,255
Centuri Holdings, Inc.* (Construction & Engineering)	175	3,143
Century Aluminum Co.* (Metals & Mining)	541	8,878
Century Communities, Inc. (Household Durables)	282	15,380
Century Therapeutics, Inc.* (Biotechnology)	477	258
Cerence, Inc.* (Software)	434	3,932
CeriBell, Inc.* (Health Care Equipment & Supplies)	126	2,027
Cerus Corp.* (Health Care Equipment & Supplies)	1,842	2,431
CervoMed, Inc.* (Biotechnology)	56	507
CEVA, Inc.* (Semiconductors & Semiconductor Equipment)	238	6,238
CG Oncology, Inc.* (Biotechnology)	554	14,925
Champion Homes, Inc.* (Household Durables)	549	47,488
ChampionX Corp. (Energy Equipment & Services)	1,952	47,101
ChargePoint Holdings, Inc.* (Electrical Equipment)	4,146	2,582
Chart Industries, Inc.* (Machinery)	440	59,391
Chatham Lodging Trust (Hotel & Resort REITs)	492	3,380
Chegg, Inc.* (Diversified Consumer Services)	1,028	748
Chemung Financial Corp. (Banks)	34	1,508
Chesapeake Utilities Corp. (Gas Utilities)	231	30,416
Chicago Atlantic Real Estate Finance, Inc. (Mortgage REITs)	179	2,590
Chimera Investment Corp. (Mortgage REITs)	823	10,156

Common Stocks (71.9%), continued

	Shares	Value
ChoiceOne Financial Services, Inc. (Banks)	84	\$ 2,388
ChromaDex Corp.* (Life Sciences Tools & Services)	507	3,980
Cibus, Inc.* (Biotechnology)	184	396
Cimpress PLC* (Commercial Services & Supplies)	173	7,269
Cinemark Holdings, Inc.* (Entertainment)	1,129	33,767
Cipher Mining, Inc.* (Software)	2,070	5,900
Citi Trends, Inc.* (Specialty Retail)	67	1,496
Citizens & Northern Corp. (Banks)	153	2,945
Citizens Financial Services, Inc. (Banks)	47	2,558
City Holding Co. (Banks)	149	17,265
City Office REIT, Inc. (Office REITs)	398	2,022
Civista Bancshares, Inc. (Banks)	157	3,534
Claros Mortgage Trust, Inc. (Mortgage REITs)	880	2,165
Clarus Corp. (Leisure Products)	310	1,020
Clean Energy Fuels Corp.* (Oil, Gas & Consumable Fuels)	1,744	2,529
Cleantech, Inc.* (Software)	2,823	23,064
Clear Channel Outdoor Holdings, Inc.* (Media)	3,603	3,546
Clear Secure, Inc. - Class A (Software)	907	22,385
Clearfield, Inc.* (Communications Equipment)	123	3,526
Clearwater Analytics Holdings, Inc.* - Class A (Software)	2,020	45,935
Clearwater Paper Corp.* (Paper & Forest Products)	166	4,459
Climb Global Solutions, Inc. (Electronic Equipment, Instruments & Components)	43	4,532
Clipper Realty, Inc. (Residential REITs)	120	432
CNB Financial Corp. (Banks)	211	4,631
CNO Financial Group, Inc. (Insurance)	1,043	39,570
CNX Resources Corp.* (Oil, Gas & Consumable Fuels)	1,492	43,909
Coastal Financial Corp.* (Banks)	128	10,515
Codexis, Inc.* (Life Sciences Tools & Services)	822	1,891
Coeur Mining, Inc.* (Metals & Mining)	6,391	35,470
Cogent Biosciences, Inc.* (Biotechnology)	938	4,887
Cogent Communications Holdings, Inc. (Diversified Telecommunication Services)	450	24,458
Cohen & Steers, Inc. (Capital Markets)	281	21,446
Coherus Biosciences, Inc.* (Biotechnology)	1,147	1,181
Cohu, Inc.* (Semiconductors & Semiconductor Equipment)	469	7,504
Collegium Pharmaceutical, Inc.* (Pharmaceuticals)	328	8,854
Colony Bancorp, Inc. (Banks)	169	2,623
Columbia Financial, Inc.* (Banks)	279	3,758
Columbus McKinnon Corp. (Machinery)	290	4,307
Commercial Metals Co. (Metals & Mining)	1,165	51,889
Commercial Vehicle Group, Inc.* (Machinery)	342	328
CommScope Holding Co., Inc.* (Communications Equipment)	2,194	8,206
Community Financial System, Inc. (Banks)	536	29,260
Community Health Systems, Inc.* (Health Care Providers & Services)	1,282	3,500
Community Healthcare Trust, Inc. (Health Care REITs)	277	4,731
Community Trust Bancorp, Inc. (Banks)	157	7,687
Community West Bancshares (Banks)	174	3,045
CommVault Systems, Inc.* (Software)	446	74,539
Compass Diversified Holdings (Financial Services)	682	11,724
Compass Minerals International, Inc. (Metals & Mining)	352	4,731
Compass Therapeutics, Inc.* (Biotechnology)	1,040	1,934
Compass, Inc.* - Class A (Real Estate Management & Development)	3,766	29,075
CompoSecure, Inc. - Class A (Technology Hardware, Storage & Peripherals)	251	2,758
CompX International, Inc. (Commercial Services & Supplies)	15	408
Comstock Resources, Inc. (Oil, Gas & Consumable Fuels)	945	17,265

Common Stocks (71.9%), continued

	Shares	Value
Concentra Group Holdings Parent, Inc. (Health Care Providers & Services)	1,125	\$ 24,469
Concrete Pumping Holdings, Inc.* (Construction & Engineering)	240	1,440
Conduent, Inc.* (Professional Services)	1,591	3,357
Conduit Pharmaceuticals, Inc.* (Life Sciences Tools & Services)	7	4
CONMED Corp. (Health Care Equipment & Supplies)	316	15,519
ConnectOne Bancorp, Inc. (Banks)	371	8,359
Consensus Cloud Solutions, Inc.* (Software)	184	3,654
Consolidated Water Co., Ltd. (Water Utilities)	155	3,602
Constellium SE* (Metals & Mining)	1,324	13,386
Construction Partners, Inc.* - Class A (Construction & Engineering)	472	38,770
Consumer Portfolio Services, Inc.* (Consumer Finance)	87	803
Contango Ore, Inc.* (Metals & Mining)	107	1,504
Contineum Therapeutics, Inc.* - Class A (Pharmaceuticals)	107	440
Cooper-Standard Holdings, Inc.* (Automobile Components)	173	2,538
COPT Defense Properties (Office REITs)	1,152	30,079
Corbus Pharmaceuticals Holdings, Inc.* (Biotechnology)	120	896
Concept Therapeutics, Inc.* (Pharmaceuticals)	827	59,444
Core Laboratories, Inc. (Energy Equipment & Services)	481	5,469
Core Molding Technologies, Inc.* (Chemicals)	78	1,200
Core Natural Resources, Inc.* (Oil, Gas & Consumable Fuels)	538	38,848
Core Scientific, Inc.* (IT Services)	1,824	14,774
CoreCivic, Inc.* (Commercial Services & Supplies)	1,115	25,244
CorMedix, Inc.* (Pharmaceuticals)	620	5,698
Corsair Gaming, Inc.* (Technology Hardware, Storage & Peripherals)	457	3,236
CorVel Corp.* (Health Care Providers & Services)	272	29,583
Costamare, Inc. (Marine Transportation)	439	4,096
Couchbase, Inc.* (IT Services)	416	7,338
Coursera, Inc.* (Diversified Consumer Services)	1,406	11,839
Covenant Logistics Group, Inc. (Ground Transportation)	165	3,284
CPI Card Group, Inc.* (Technology Hardware, Storage & Peripherals)	51	1,333
CRA International, Inc. (Professional Services)	68	11,030
Cracker Barrel Old Country Store, Inc. (Hotels, Restaurants & Leisure)	227	9,693
Crawford & Co. - Class A (Insurance)	155	1,724
Credo Technology Group Holding, Ltd.* (Semiconductors & Semiconductor Equipment)	1,451	62,465
Crescent Energy Co. - Class A (Oil, Gas & Consumable Fuels)	1,696	14,043
Cricut, Inc. - Class A (Household Durables)	480	2,390
Crinetics Pharmaceuticals, Inc.* (Biotechnology)	937	31,286
Critical Metals Corp.* (Metals & Mining)	81	130
Cross Country Healthcare, Inc.* (Health Care Providers & Services)	322	4,363
CryoPort, Inc.* (Life Sciences Tools & Services)	444	2,478
CS Disco, Inc.* (Software)	297	1,108
CSG Systems International, Inc. (Professional Services)	296	17,798
CSW Industrials, Inc. (Building Products)	172	53,747
CTO Realty Growth, Inc. (Equity REIT - Diversified)	295	5,390
CTS Corp. (Electronic Equipment, Instruments & Components)	308	11,729
Cullinan Therapeutics, Inc.* (Biotechnology)	535	4,430
Curblin Properties Corp. (Retail REITs)	972	22,249
Cushman & Wakefield PLC* (Real Estate Management & Development)	2,342	21,946
Custom Truck One Source, Inc.* (Trading Companies & Distributors)	504	2,031

Common Stocks (71.9%), continued

	Shares	Value
Customers Bancorp, Inc.* (Banks)	302	\$ 15,100
CVB Financial Corp. (Banks)	1,355	25,122
CVR Energy, Inc. (Oil, Gas & Consumable Fuels)	349	6,582
CVRx, Inc.* (Health Care Equipment & Supplies)	153	1,120
Cytek Biosciences, Inc.* (Life Sciences Tools & Services)	1,217	4,514
Cytokinetics, Inc.* (Biotechnology)	1,168	50,037
Daily Journal Corp.* (Software)	13	4,927
Dakota Gold Corp.* (Metals & Mining)	714	1,928
Daktronics, Inc.* (Electronic Equipment, Instruments & Components)	417	5,292
Dana, Inc. (Automobile Components)	1,336	18,357
Dave & Buster's Entertainment, Inc.* (Hotels, Restaurants & Leisure)	322	6,179
Dave, Inc.* (Software)	82	7,775
Day One Biopharmaceuticals, Inc.* (Biotechnology)	560	4,357
Definitive Healthcare Corp.* (Health Care Technology)	535	1,455
Delek US Holdings, Inc. (Oil, Gas & Consumable Fuels)	639	8,320
Deluxe Corp. (Commercial Services & Supplies)	452	6,599
Denali Therapeutics, Inc.* (Biotechnology)	1,272	21,179
Denny's Corp.* (Hotels, Restaurants & Leisure)	515	1,900
Designer Brands, Inc. - Class A (Specialty Retail)	348	971
Despegar.com Corp.* (Hotels, Restaurants & Leisure)	729	14,186
Destination XL Group, Inc.* (Specialty Retail)	512	507
DHT Holdings, Inc. (Oil, Gas & Consumable Fuels)	1,380	14,752
Diamond Hill Investment Group, Inc. (Capital Markets)	27	3,401
DiamondRock Hospitality Co. (Hotel & Resort REITs)	2,116	15,531
Dianthus Therapeutics, Inc.* (Biotechnology)	245	5,353
Diebold Nixdorf, Inc.* (Technology Hardware, Storage & Peripherals)	258	11,437
Digi International, Inc.* (Communications Equipment)	372	10,118
Digimarc Corp.* (Software)	155	2,029
Digital Turbine, Inc.* (Software)	996	2,988
DigitalBridge Group, Inc. (Real Estate Management & Development)	1,626	13,658
DigitalOcean Holdings, Inc.* (IT Services)	680	21,012
Dime Community Bancshares, Inc. (Banks)	406	10,430
Dine Brands Global, Inc. (Hotels, Restaurants & Leisure)	155	3,086
Diodes, Inc.* (Semiconductors & Semiconductor Equipment)	466	17,894
Disc Medicine, Inc.* (Biotechnology)	233	11,515
Diversified Energy Co. PLC (Oil, Gas & Consumable Fuels)	481	5,969
Diversified Healthcare Trust (Health Care REITs)	2,232	5,044
DLH Holdings Corp.* (Professional Services)	87	343
DMC Global, Inc.* (Energy Equipment & Services)	201	1,304
DNOW, Inc.* (Trading Companies & Distributors)	1,079	17,124
DocGo, Inc.* (Health Care Providers & Services)	1,038	2,315
Dole PLC (Food Products)	767	11,651
Domo, Inc.* - Class B (Software)	355	2,638
Donegal Group, Inc. - Class A (Insurance)	160	3,096
Donnelley Financial Solutions, Inc.* (Capital Markets)	287	13,833
Dorian LPG, Ltd. (Oil, Gas & Consumable Fuels)	373	7,990
Dorman Products, Inc.* (Automobile Components)	265	30,025
Douglas Dynamics, Inc. (Machinery)	231	5,539
Douglas Emmett, Inc. (Office REITs)	1,652	22,847
Dream Finders Homes, Inc.* - Class A (Household Durables)	286	6,481
Drilling Tools International Corp.* (Energy Equipment & Services)	122	246
Driven Brands Holdings, Inc.* (Commercial Services & Supplies)	612	10,110
Ducommun, Inc.* (Aerospace & Defense)	138	7,910
D-Wave Quantum, Inc.* (Software)	1,867	12,901

Common Stocks (71.9%), continued

	Shares	Value
DXP Enterprises, Inc.* (Trading Companies & Distributors)	126	\$ 11,146
Dycom Industries, Inc.* (Construction & Engineering)	290	48,589
Dynavax Technologies Corp.* (Biotechnology)	1,347	15,827
Dyne Therapeutics, Inc.* (Biotechnology)	855	10,080
Dynex Capital, Inc. (Mortgage REITs)	861	10,616
E2open Parent Holdings, Inc.* (Software)	2,090	4,117
Eagle Bancorp, Inc. (Banks)	301	5,403
Easterly Government Properties, Inc. (Office REITs)	407	8,209
Eastern Bankshares, Inc. (Banks)	1,974	29,452
Eastman Kodak Co.* (Technology Hardware, Storage & Peripherals)	618	3,887
EchoStar Corp.* - Class A (Media)	1,245	27,988
Ecovyst, Inc.* (Chemicals)	1,190	7,116
Edgewell Personal Care Co. (Personal Care Products)	491	15,000
Edgewise Therapeutics, Inc.* (Pharmaceuticals)	752	12,333
Editas Medicine, Inc.* (Biotechnology)	845	1,394
eGain Corp.* (Software)	178	915
El Pollo Loco Holdings, Inc.* (Hotels, Restaurants & Leisure)	264	2,468
Elevation Oncology, Inc.* (Biotechnology)	576	214
Eliem Therapeutics, Inc.* (Biotechnology)	299	401
Ellington Financial, Inc. (Mortgage REITs)	900	11,727
Elme Communities (Residential REITs)	900	14,013
Embecta Corp. (Health Care Equipment & Supplies)	592	7,216
Emerald Holding, Inc.* (Media)	156	613
Empire Petroleum Corp.* (Oil, Gas & Consumable Fuels)	161	739
Empire State Realty Trust, Inc. (Equity REIT - Diversified)	1,394	9,925
Employers Holdings, Inc. (Insurance)	252	12,245
Enact Holdings, Inc. (Financial Services)	291	10,415
Enanta Pharmaceuticals, Inc.* (Biotechnology)	204	1,242
Encore Capital Group, Inc.* (Consumer Finance)	239	8,222
Encore Energy Corp.* (Oil, Gas & Consumable Fuels)	1,854	2,800
Energizer Holdings, Inc. (Household Products)	735	19,874
Energy Fuels, Inc.* (Oil, Gas & Consumable Fuels)	1,917	8,665
Energy Recovery, Inc.* (Machinery)	581	8,976
Energy Vault Holdings, Inc.* (Electrical Equipment)	1,081	809
Enerpac Tool Group Corp. (Machinery)	556	22,446
EnerSys (Electrical Equipment)	402	34,813
Enhabit, Inc.* (Health Care Providers & Services)	510	4,075
Enliven Therapeutics, Inc.* (Pharmaceuticals)	374	7,084
Ennis, Inc. (Commercial Services & Supplies)	260	4,667
Enova International, Inc.* (Consumer Finance)	260	23,865
Enovix Corp.* (Electrical Equipment)	1,682	11,269
Enpro, Inc. (Machinery)	215	32,121
Enstar Group, Ltd.* (Insurance)	130	43,472
Enterprise Bancorp, Inc. (Banks)	101	3,757
Enterprise Financial Services Corp. (Banks)	373	19,403
Entrada Therapeutics, Inc.* (Biotechnology)	251	2,292
Entravision Communications Corp. - Class A (Media)	628	1,149
Enviri Corp.* (Commercial Services & Supplies)	810	5,565
ePlus, Inc.* (Electronic Equipment, Instruments & Components)	269	16,775
Equity Bancshares, Inc. - Class A (Banks)	167	6,428
Erasca, Inc.* (Biotechnology)	1,877	2,740
Escalade, Inc. (Leisure Products)	102	1,548
ESCO Technologies, Inc. (Machinery)	265	41,459
Esperion Therapeutics, Inc.* (Pharmaceuticals)	1,931	1,930
Esquire Financial Holdings, Inc. (Banks)	73	6,053
ESSA Bancorp, Inc. (Banks)	84	1,554
Essent Group, Ltd. (Financial Services)	1,067	60,743
Essential Properties Realty Trust, Inc. (Equity REIT - Diversified)	1,794	57,712

Common Stocks (71.9%), continued

	Shares	Value
Ethan Allen Interiors, Inc. (Household Durables)	234	\$ 6,653
European Wax Center, Inc.* - Class A (Diversified Consumer Services)	318	992
Eve Holding, Inc.* (Aerospace & Defense)	535	1,905
Eventbrite, Inc.* - Class A (Entertainment)	811	1,719
EverCommerce, Inc.* (Software)	216	2,108
Everi Holdings, Inc.* (Hotels, Restaurants & Leisure)	830	11,662
EverQuote, Inc.* - Class A (Interactive Media & Services)	256	6,077
Everspin Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	203	1,076
EVERTEC, Inc. (Financial Services)	652	22,129
EVgo, Inc.* (Specialty Retail)	1,266	3,494
EVI Industries, Inc. (Trading Companies & Distributors)	67	1,081
Evolent Health, Inc.* - Class A (Health Care Technology)	1,181	11,645
Evolus, Inc.* (Pharmaceuticals)	571	6,509
Evolution Petroleum Corp. (Oil, Gas & Consumable Fuels)	312	1,307
Evolv Technologies Holdings, Inc.* (Electronic Equipment, Instruments & Components)	1,352	5,935
Excelerate Energy, Inc. - Class A (Oil, Gas & Consumable Fuels)	169	4,323
ExlService Holdings, Inc.* (Professional Services)	1,607	77,907
eXp World Holdings, Inc. (Real Estate Management & Development)	838	7,676
Exponent, Inc. (Professional Services)	518	40,756
Expro Group Holdings N.V.* (Energy Equipment & Services)	969	8,014
Extreme Networks, Inc.* (Communications Equipment)	1,319	17,358
EyePoint Pharmaceuticals, Inc.* (Pharmaceuticals)	669	4,563
F&G Annuities & Life, Inc. (Insurance)	190	6,614
Fabrinet* (Electronic Equipment, Instruments & Components)	373	76,486
Farmers & Merchants Bancorp, Inc. (Banks)	131	3,428
Farmers National Banc Corp. (Banks)	373	4,864
Farmland Partners, Inc. (Specialized REITs)	449	4,517
FARO Technologies, Inc.* (Electronic Equipment, Instruments & Components)	193	5,676
Fastly, Inc.* - Class A (IT Services)	1,353	7,780
Fate Therapeutics, Inc.* (Biotechnology)	1,023	1,309
FB Financial Corp. (Banks)	364	15,492
Federal Agricultural Mortgage Corp. - Class C (Financial Services)	93	16,306
Federal Signal Corp. (Machinery)	614	49,998
Fennec Pharmaceuticals, Inc.* (Biotechnology)	244	1,474
Fibrobiologics, Inc.* (Biotechnology)	277	310
Fidelis Insurance Holdings, Ltd. (Insurance)	506	8,273
Fidelity D&D Bancorp, Inc. (Banks)	49	1,984
Figs, Inc.* - Class A (Textiles, Apparel & Luxury Goods)	1,328	5,352
Financial Institutions, Inc. (Banks)	196	4,976
First Advantage Corp. (Professional Services)	612	8,629
First Bancorp (Banks)	1,655	32,504
First Bancorp (Banks)	409	16,548
First Bank/Hamilton NJ (Banks)	216	3,106
First Busey Corp. (Banks)	855	17,775
First Business Financial Services, Inc. (Banks)	81	3,899
First Commonwealth Financial Corp. (Banks)	1,034	15,841
First Community Bancshares, Inc. (Banks)	174	6,556
First Financial Bancorp (Banks)	966	22,363
First Financial Bankshares, Inc. (Banks)	1,332	44,635
First Financial Corp. (Banks)	117	5,780
First Foundation, Inc. (Banks)	649	3,258
First Internet Bancorp (Banks)	83	1,765
First Interstate BancSystem, Inc. - Class A (Banks)	811	21,244
First Merchants Corp. (Banks)	596	21,241

Common Stocks (71.9%), continued

	Shares	Value
First Mid Bancshares, Inc. (Banks)	234	\$ 7,823
First Watch Restaurant Group, Inc.* (Hotels, Restaurants & Leisure)	393	6,940
First Western Financial, Inc.* (Banks)	83	1,750
FirstCash Holdings, Inc. (Consumer Finance)	395	52,915
FiscalNote Holdings, Inc.* (Professional Services)	755	458
Five Star Bancorp (Banks)	171	4,733
FLEX LNG, Ltd. (Oil, Gas & Consumable Fuels)	312	7,360
Flexsteel Industries, Inc. (Household Durables)	48	1,603
Flowco Holdings, Inc.* - Class A (Oil & Gas Services & Equipment)	202	3,903
Fluence Energy, Inc.* (Electrical Equipment)	631	2,581
Fluor Corp.* (Construction & Engineering)	1,746	60,917
Flushing Financial Corp. (Banks)	326	3,902
Flywire Corp.* (Financial Services)	1,235	11,621
Foghorn Therapeutics, Inc.* (Biotechnology)	259	1,088
Foot Locker, Inc. (Specialty Retail)	854	10,479
Forafric Global PLC* (Food Products)	57	468
Forestar Group, Inc.* (Real Estate Management & Development)	195	3,756
Forge Global Holdings, Inc.* (Institutional Financial Services)	81	1,174
FormFactor, Inc.* (Semiconductors & Semiconductor Equipment)	792	22,287
Forrester Research, Inc.* (Professional Services)	119	1,113
Forum Energy Technologies, Inc.* (Energy Equipment & Services)	119	1,743
Forward Air Corp. (Air Freight & Logistics)	255	3,754
Four Corners Property Trust, Inc. (Specialized REITs)	987	27,587
Fox Factory Holding Corp.* (Automobile Components)	433	8,794
Fractyl Health, Inc.* (Health Care Equipment & Supplies)	347	441
Franklin BSP Realty Trust, Inc. (Mortgage REITs)	840	9,559
Franklin Covey Co.* (Professional Services)	115	2,336
Franklin Electric Co., Inc. (Machinery)	464	39,421
Franklin Street Properties Corp. (Office REITs)	996	1,574
Fresh Del Monte Produce, Inc. (Food Products)	346	11,767
Freshworks, Inc.* - Class A (Software)	2,114	31,224
Freyr Battery, Inc.* (Electrical Equipment)	1,144	1,384
Frontdoor, Inc.* (Diversified Consumer Services)	787	32,354
Frontier Group Holdings, Inc.* (Passenger Airlines)	430	1,281
FrontView REIT, Inc.* (Retail REITs)	148	1,841
FRP Holdings, Inc.* (Real Estate Management & Development)	136	3,616
FS Bancorp, Inc. (Banks)	68	2,659
FTAI Aviation, Ltd. (Trading Companies & Distributors)	1,038	111,179
FTAI Infrastructure, Inc. (Ground Transportation)	1,030	4,450
fuboTV, Inc.* (Interactive Media & Services)	3,395	10,185
FuelCell Energy, Inc.* (Electrical Equipment)	209	857
Fulcrum Therapeutics, Inc.* (Pharmaceuticals)	549	2,114
Fulgent Genetics, Inc.* (Health Care Providers & Services)	210	3,644
Full House Resorts, Inc.* (Hotels, Restaurants & Leisure)	346	1,118
Fulton Financial Corp. (Banks)	1,857	30,975
Funko, Inc.* - Class A (Leisure Products)	322	1,291
FutureFuel Corp. (Oil, Gas & Consumable Fuels)	265	1,089
FVCBankcorp, Inc.* (Banks)	171	1,953
Galectin Therapeutics, Inc.* (Biotechnology)	89	122
Gambling.com Group, Ltd.* (Media)	167	2,149
Gannett Co., Inc.* (Media)	1,451	4,643
GATX Corp. (Trading Companies & Distributors)	366	53,421
GCM Grosvenor, Inc. - Class A (Capital Markets)	442	5,543
GCT Semiconductor Holding, Inc.* (Semiconductors & Semiconductor Equipment)	79	110
Genco Shipping & Trading, Ltd. (Marine Transportation)	431	5,586

Common Stocks (71.9%), continued

	Shares	Value
Gencor Industries, Inc.* (Machinery)	106	\$ 1,345
GeneDx Holdings Corp.* (Health Care Providers & Services)	131	8,757
Generation Bio Co.* (Biotechnology)	504	218
Genesco, Inc.* (Specialty Retail)	108	2,095
Genie Energy, Ltd. - Class B (Electric Utilities)	131	1,935
Gentherm, Inc.* (Automobile Components)	315	8,193
Genworth Financial, Inc.* (Insurance)	4,332	29,718
Geospace Technologies Corp.* (Energy Equipment & Services)	124	799
German American Bancorp, Inc. (Banks)	291	11,032
Geron Corp.* (Biotechnology)	6,046	8,525
Getty Images Holdings, Inc.* (Interactive Media & Services)	1,024	1,956
Getty Realty Corp. (Retail REITs)	516	14,443
Gibraltar Industries, Inc.* (Building Products)	313	16,573
GigaCloud Technology, Inc.* - Class A (Distributors)	240	3,010
G-III Apparel Group, Ltd.* (Textiles, Apparel & Luxury Goods)	398	10,038
Glacier Bancorp, Inc. (Banks)	1,165	47,485
Gladstone Commercial Corp. (Equity REIT - Diversified)	446	6,302
Gladstone Land Corp. (Specialized REITs)	345	3,426
Glaukos Corp.* (Health Care Equipment & Supplies)	501	47,219
Global Business Travel Group I* (Hotels, Restaurants & Leisure)	1,283	8,609
Global Industrial Co. (Trading Companies & Distributors)	138	3,544
Global Medical REIT, Inc. (Health Care REITs)	632	4,892
Global Net Lease, Inc. (Equity REIT - Diversified)	2,054	15,508
Global Water Resources, Inc. (Water Utilities)	117	1,220
Globalstar, Inc.* (Telecommunications)	497	9,552
GMS, Inc.* (Trading Companies & Distributors)	397	29,084
Gogo, Inc.* (Wireless Telecommunication Services)	677	5,125
GoHealth, Inc.* - Class A (Insurance)	47	495
Golar LNG, Ltd. (Oil, Gas & Consumable Fuels)	1,012	43,014
Golden Entertainment, Inc. ARS (Hotels, Restaurants & Leisure)	196	5,037
Golden Matrix Group, Inc.* (Entertainment)	220	414
Golden Ocean Group, Ltd. (Marine Transportation)	1,244	9,604
Goosehead Insurance, Inc.* - Class A (Insurance)	229	22,261
GoPro, Inc.* - Class A (Household Durables)	1,303	751
GrafTech International, Ltd.* (Electrical Equipment)	2,645	1,674
Graham Corp.* (Machinery)	105	3,200
Graham Holdings Co. - Class B (Diversified Consumer Services)	33	30,362
Granite Construction, Inc. (Construction & Engineering)	450	36,581
Granite Point Mortgage Trust, Inc. (Mortgage REITs)	503	991
Granite Ridge Resources, Inc. (Oil, Gas & Consumable Fuels)	538	2,588
Gray Television, Inc. (Media)	875	2,931
Great Lakes Dredge & Dock Corp.* (Construction & Engineering)	675	6,136
Great Southern Bancorp, Inc. (Banks)	87	4,785
Green Brick Partners, Inc.* (Household Durables)	319	18,818
Green Dot Corp.* - Class A (Consumer Finance)	549	4,595
Green Plains, Inc.* (Oil, Gas & Consumable Fuels)	651	2,331
Greene County Bancorp, Inc. (Banks)	72	1,602
Greenlight Capital Re, Ltd.* - Class A (Insurance)	277	3,633
Greenwich Lifesciences, Inc.* (Biotechnology)	62	626
Greif, Inc. - Class A (Containers & Packaging)	254	13,330
Greif, Inc. - Class B (Containers & Packaging)	50	2,779
Grid Dynamics Holdings, Inc.* (IT Services)	631	8,935
Griffon Corp. (Building Products)	402	27,380
Grindr, Inc.* (Interactive Media & Services)	250	5,493

Common Stocks (71.9%), continued

	Shares	Value
Group 1 Automotive, Inc. (Specialty Retail)	133	\$ 53,682
Groupon, Inc.* (Broadline Retail)	238	4,334
GrowGeneration Corp.* (Specialty Retail)	569	666
Guaranty Bancshares, Inc. (Banks)	81	3,196
Guardant Health, Inc.* (Health Care Providers & Services)	1,223	57,762
Guardian Pharmacy Services, Inc.* (Consumer Staples Distribution & Retail)	87	2,178
Gulport Energy Corp.* (Oil, Gas & Consumable Fuels)	131	22,598
Gyre Therapeutics, Inc.* (Biotechnology)	72	703
H&E Equipment Services, Inc. (Trading Companies & Distributors)	330	29,637
H.B. Fuller Co. (Chemicals)	560	30,262
HA Sustainable Infrastructure Capital, Inc. (Financial Services)	1,201	30,001
Haemonetics Corp.* (Health Care Equipment & Supplies)	508	32,014
Hallador Energy Co.* (Oil, Gas & Consumable Fuels)	258	3,629
Halozyme Therapeutics, Inc.* (Biotechnology)	1,275	78,310
Hamilton Beach Brands Holding Co. - Class A (Household Durables)	83	1,643
Hamilton Insurance Group, Ltd.* - Class B (Insurance)	423	7,826
Hamilton Lane, Inc. - Class A (Capital Markets)	405	62,569
Hancock Whitney Corp. (Banks)	887	46,204
Hanesbrands, Inc.* (Textiles, Apparel & Luxury Goods)	3,613	16,584
Hanmi Financial Corp. (Banks)	308	7,044
HarborOne Bancorp, Inc. (Banks)	386	4,370
Harmonic, Inc.* (Communications Equipment)	1,130	10,147
Harmony Biosciences Holdings, Inc.* (Pharmaceuticals)	391	11,523
Harrow, Inc.* (Pharmaceuticals)	312	7,728
Harvard Bioscience, Inc.* (Life Sciences Tools & Services)	415	148
Haverty Furniture Cos., Inc. (Specialty Retail)	151	2,742
Hawaiian Electric Industries, Inc. (Electric Utilities)	1,778	18,669
Hawkins, Inc. (Chemicals)	199	24,234
HBT Financial, Inc. (Banks)	131	3,036
HCI Group, Inc. (Insurance)	84	12,289
Health Catalyst, Inc.* (Health Care Technology)	612	2,417
Healthcare Services Group, Inc.* (Commercial Services & Supplies)	752	10,686
HealthEquity, Inc.* (Health Care Providers & Services)	877	75,177
HealthStream, Inc. (Health Care Technology)	249	8,374
Heartland Express, Inc. (Ground Transportation)	477	3,625
Hecla Mining Co. (Metals & Mining)	6,110	34,949
Heidrick & Struggles International, Inc. (Professional Services)	205	7,999
Heilos Technologies, Inc. (Machinery)	340	9,268
Helen of Troy, Ltd.* (Household Durables)	233	6,491
Helix Energy Solutions Group, Inc.* (Energy Equipment & Services)	1,473	8,971
Helmerich & Payne, Inc. (Energy Equipment & Services)	1,008	19,041
Herbalife, Ltd.* (Personal Care Products)	1,033	7,438
Herc Holdings, Inc. (Trading Companies & Distributors)	288	31,519
Heritage Commerce Corp. (Banks)	609	5,505
Heritage Financial Corp. (Banks)	346	7,896
Heritage Insurance Holdings, Inc.* (Insurance)	234	4,423
Heron Therapeutics, Inc.* (Biotechnology)	1,199	2,902
Hertz Global Holdings, Inc.* (Ground Transportation)	1,254	8,552
HF Foods Group, Inc.* (Consumer Staples Distribution & Retail)	411	1,541
HighPeak Energy, Inc. (Oil, Gas & Consumable Fuels)	149	1,193
Hillenbrand, Inc. (Machinery)	717	14,505
HilleVax, Inc.* (Biotechnology)	321	623
Hillman Solutions Corp.* (Machinery)	2,009	14,043

Common Stocks (71.9%), continued

	Shares	Value
Hilltop Holdings, Inc. (Banks)	476	\$ 14,056
Hilton Grand Vacations, Inc.* (Hotels, Restaurants & Leisure)	710	23,877
Himalaya Shipping, Ltd. (Marine Transportation)	304	1,587
Hims & Hers Health, Inc.* (Health Care Providers & Services)	1,977	65,439
Hingham Institution for Savings (Banks)	15	3,743
Hippo Holdings, Inc.* (Insurance)	203	4,693
HireQuest, Inc. (Professional Services)	57	586
HNI Corp. (Commercial Services & Supplies)	486	20,558
Holley, Inc.* (Automobile Components)	474	1,019
Hologic, Inc.* (Biotechnology)	321	1,560
Home Bancorp, Inc. (Banks)	73	3,675
Home BancShares, Inc. (Banks)	1,906	52,892
HomeStreet, Inc. (Banks)	187	2,124
HomeTrust Bancshares, Inc. (Banks)	151	5,155
Hooker Furnishings Corp. (Household Durables)	107	1,027
Hope Bancorp, Inc. (Banks)	1,233	12,293
Horace Mann Educators Corp. (Insurance)	420	17,447
Horizon Bancorp, Inc. (Banks)	443	6,503
Hovnanian Enterprises, Inc.* - Class A (Household Durables)	52	5,034
Hub Group, Inc. - Class A (Air Freight & Logistics)	612	19,332
Hudson Pacific Properties, Inc. (Office REITs)	1,397	2,864
Hudson Technologies, Inc.* (Trading Companies & Distributors)	455	3,044
Humacyte, Inc.* (Biotechnology)	923	1,338
Huron Consulting Group, Inc.* (Professional Services)	180	24,262
Hut 8 Corp.* (Software)	829	10,205
Hyllion Holdings Corp.* (Machinery)	1,424	2,150
Hyster-Yale, Inc. - Class A (Machinery)	117	4,496
I3 Verticals, Inc.* - Class A (Financial Services)	233	5,853
i-80 Gold Corp.* (Metals & Mining)	3,236	1,988
IBEX Holdings, Ltd.* (Professional Services)	86	2,153
Ibotta, Inc.* - Class A (Media)	160	7,808
ICF International, Inc. (Professional Services)	191	16,227
Ichor Holdings, Ltd.* (Semiconductors & Semiconductor Equipment)	338	6,686
ICU Medical, Inc.* (Health Care Equipment & Supplies)	220	30,050
Ideaya Biosciences, Inc.* (Biotechnology)	883	17,775
IDT Corp. - Class B (Diversified Telecommunication Services)	157	7,889
IES Holdings, Inc.* (Construction & Engineering)	84	16,521
IGM Biosciences, Inc.* (Biotechnology)	155	215
iHeartMedia, Inc.* - Class A (Media)	1,072	1,104
IMAX Corp.* (Entertainment)	438	10,657
Immersion Corp. (Technology Hardware, Storage & Peripherals)	314	2,270
ImmunityBio, Inc.* (Biotechnology)	1,560	3,916
Immunome, Inc.* (Biotechnology)	725	6,373
Immunovant, Inc.* (Biotechnology)	593	9,577
Impinj, Inc.* (Semiconductors & Semiconductor Equipment)	235	21,651
Independence Realty Trust, Inc. (Residential REITs)	2,311	44,903
Independent Bank Corp. (Banks)	434	25,645
Independent Bank Corp. (Banks)	204	6,214
indie Semiconductor, Inc.* - Class A (Semiconductors & Semiconductor Equipment)	1,721	3,425
Industrial Logistics Properties Trust (Industrial REITs)	666	1,745
Infinity Natural Resources, Inc.* - Class A (Oil & Gas Producers)	131	2,011
Information Services Group, Inc. (IT Services)	363	1,408
InfuSystem Holdings, Inc.* (Health Care Providers & Services)	202	953
Ingevity Corp.* (Chemicals)	373	12,302

Common Stocks (71.9%), continued

	Shares	Value
Ingles Markets, Inc. - Class A (Consumer Staples Distribution & Retail)	148	\$ 9,130
Inhibrx Biosciences, Inc.* (Biotechnology)	118	1,455
Inmode, Ltd.* (Health Care Equipment & Supplies)	672	9,475
Immune Bio, Inc.* (Biotechnology)	138	1,085
Innodata, Inc.* (Professional Services)	276	10,438
Innospec, Inc. (Chemicals)	254	22,728
Innovage Holding Corp.* (Health Care Providers & Services)	194	607
Innovative Industrial Properties, Inc. (Industrial REITs)	288	15,641
Innovex International, Inc.* (Energy Equipment & Services)	364	5,496
Innoviva, Inc.* (Pharmaceuticals)	566	10,579
Inogen, Inc.* (Health Care Equipment & Supplies)	247	1,761
Inovio Pharmaceuticals, Inc.* (Biotechnology)	368	714
Inozyme Pharma, Inc.* (Biotechnology)	547	629
Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	277	38,304
Insmad, Inc.* (Biotechnology)	1,763	126,935
Insperty, Inc. (Professional Services)	368	23,924
Inspired Entertainment, Inc.* (Hotels, Restaurants & Leisure)	225	1,667
Installed Building Products, Inc. (Household Durables)	243	40,297
Insteel Industries, Inc. (Building Products)	192	6,511
Intapp, Inc.* (Software)	545	29,572
Integer Holdings Corp.* (Health Care Equipment & Supplies)	342	43,198
Integra LifeSciences Holdings Corp.* (Health Care Equipment & Supplies)	692	11,342
Integral Ad Science Holding Corp.* (Media)	746	5,274
Intellia Therapeutics, Inc.* (Biotechnology)	1,036	9,189
Inter Parfums, Inc. (Personal Care Products)	186	20,310
InterDigital, Inc. (Software)	258	51,858
Interface, Inc. (Commercial Services & Supplies)	587	11,036
International Bancshares Corp. (Banks)	553	33,755
International Game Technology PLC (Hotels, Restaurants & Leisure)	1,164	19,090
International Money Express, Inc.* (Financial Services)	308	3,825
International Seaways, Inc. (Oil, Gas & Consumable Fuels)	415	14,093
Intrepid Potash, Inc.* (Chemicals)	111	3,667
Intuitive Machines, Inc.* (Aerospace & Defense)	427	3,501
InvenTrust Properties Corp. (Retail REITs)	793	22,093
Invesco Mortgage Capital, Inc. (Mortgage REITs)	626	4,589
Investar Holding Corp. (Banks)	94	1,798
Investors Title Co. (Insurance)	14	3,237
Invivyd, Inc.* (Biotechnology)	809	510
IonQ, Inc.* (Technology Hardware, Storage & Peripherals)	2,079	57,090
Iovance Biotherapeutics, Inc.* (Biotechnology)	2,806	10,074
iRadimed Corp. (Health Care Equipment & Supplies)	83	4,350
iRhythm Technologies, Inc.* (Health Care Equipment & Supplies)	320	34,205
iRobot Corp.* (Household Durables)	307	752
Ironwood Pharmaceuticals, Inc.* (Biotechnology)	1,444	1,346
Ispire Technology, Inc.* (Tobacco)	196	541
iTeos Therapeutics, Inc.* (Biotechnology)	271	1,965
Itron, Inc.* (Electronic Equipment, Instruments & Components)	462	51,416
Ivanhoe Electric, Inc.* (Metals & Mining)	855	5,387
J & J Snack Foods Corp. (Food Products)	156	20,216
J Jill, Inc. (Specialty Retail)	63	959
Jack in the Box, Inc. (Hotels, Restaurants & Leisure)	194	5,052
Jackson Financial, Inc. - Class A (Financial Services)	748	58,276
Jade Biosciences, Inc.* (Biotech & Pharma)	4	38

Common Stocks (71.9%), continued

	Shares	Value
JAKKS Pacific, Inc.* (Leisure Products)	83	\$ 1,601
James River Group Holdings, Ltd. (Insurance)	383	1,823
Jamf Holding Corp.* (Software)	851	9,846
Janus International Group, Inc.* (Building Products)	1,402	9,646
Janux Therapeutics, Inc.* (Biotechnology)	324	10,757
Jasper Therapeutics, Inc.* (Biotechnology)	116	637
JBG SMITH Properties (Office REITs)	834	11,659
JELD-WEN Holding, Inc.* (Building Products)	865	4,775
JetBlue Airways Corp.* (Passenger Airlines)	3,193	13,921
Joby Aviation, Inc.* (Passenger Airlines)	4,418	27,834
John B. Sanfilippo & Son, Inc. (Food Products)	91	6,031
John Bean Technologies Corp. (Machinery)	481	50,630
John Marshall Bancorp, Inc. (Banks)	129	2,218
John Wiley & Sons, Inc. - Class A (Media)	401	17,500
Johnson Outdoors, Inc. - Class A (Leisure Products)	49	1,119
Kadant, Inc. (Machinery)	119	35,105
Kaiser Aluminum Corp. (Metals & Mining)	163	10,507
Kaltura, Inc.* (Software)	996	2,141
KalVista Pharmaceuticals, Inc.* (Biotechnology)	397	5,467
KAR Auction Services, Inc.* (Commercial Services & Supplies)	1,082	20,028
Karat Packaging, Inc. (Trading Companies & Distributors)	71	1,873
KB Home (Household Durables)	655	35,390
Kearney Financial Corp. (Banks)	560	3,506
Kelly Services, Inc.* - Class A (Professional Services)	321	3,708
Kennametal, Inc. (Machinery)	797	15,526
Kennedy-Wilson Holdings, Inc. (Real Estate Management & Development)	1,163	7,443
Keros Therapeutics, Inc.* (Biotechnology)	339	4,895
Kforce, Inc. (Professional Services)	186	7,105
Kimball Electronics, Inc.* (Electronic Equipment, Instruments & Components)	250	3,585
KinderCare Learning Cos., Inc.* (Diversified Consumer Services)	285	3,494
Kinetik Holdings, Inc. (Oil, Gas & Consumable Fuels)	393	16,247
Kingsway Financial Services, Inc.* (Insurance)	130	1,125
Kiniksa Pharmaceuticals International PLC* (Biotechnology)	394	10,626
Kite Realty Group Trust (Retail REITs)	2,221	48,084
KKR Real Estate Finance Trust, Inc. (Mortgage REITs)	601	5,559
Knife River Corp.* (Construction Materials)	581	54,253
Knowles Corp.* (Electronic Equipment, Instruments & Components)	889	13,993
Kodiak Gas Services, Inc. (Energy Equipment & Services)	461	15,679
Kodiak Sciences, Inc.* (Biotechnology)	332	1,448
Kontoor Brands, Inc. (Textiles, Apparel & Luxury Goods)	563	33,863
Koppers Holdings, Inc. (Chemicals)	202	5,062
Korn Ferry (Professional Services)	525	32,393
Korro Bio, Inc.* (Biotechnology)	63	1,118
Kosmos Energy, Ltd.* (Oil, Gas & Consumable Fuels)	4,782	7,364
Kratos Defense & Security Solutions, Inc.* (Aerospace & Defense)	1,512	51,083
Krispy Kreme, Inc. (Hotels, Restaurants & Leisure)	874	3,583
Kronos Worldwide, Inc. (Chemicals)	224	1,727
Krystal Biotech, Inc.* (Biotechnology)	253	42,980
Kulicke & Soffa Industries, Inc. (Semiconductors & Semiconductor Equipment)	535	17,243
Kura Oncology, Inc.* (Biotechnology)	756	4,959
Kura Sushi USA, Inc.* - Class A (Hotels, Restaurants & Leisure)	69	4,063
Kymera Therapeutics, Inc.* (Biotechnology)	481	16,484
Kyverna Therapeutics, Inc.* (Biotechnology)	261	603

Common Stocks (71.9%), continued

	Shares	Value
L.B. Foster Co.* - Class A (Machinery)	91	\$ 1,817
Ladder Capital Corp. (Mortgage REITs)	1,161	12,121
Lakeland Financial Corp. (Banks)	253	14,085
Lancaster Colony Corp. (Food Products)	201	32,719
Landec Corp.* (Life Sciences Tools & Services)	258	1,744
Lands' End, Inc.* (Specialty Retail)	142	1,261
Landsea Home Corp.* (Household Durables)	294	1,793
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	704	73,455
LanzaTech Global, Inc.* (Commercial Services & Supplies)	1,141	279
Larimar Therapeutics, Inc.* (Biotechnology)	428	1,134
Latham Group, Inc.* (Leisure Products)	414	2,263
Laureate Education, Inc. (Diversified Consumer Services)	1,333	26,753
Lawson Products, Inc.* (Trading Companies & Distributors)	107	2,786
La-Z-Boy, Inc. (Household Durables)	426	16,827
LCI Industries (Automobile Components)	253	19,501
LCNB Corp. (Banks)	131	1,968
Legacy Housing Corp.* (Household Durables)	114	2,773
Legalzoom.com, Inc.* (Professional Services)	1,290	9,443
LeMaitre Vascular, Inc. (Health Care Equipment & Supplies)	207	18,783
Lemonade, Inc.* (Insurance)	535	15,633
LendingClub Corp.* (Consumer Finance)	1,130	11,040
LendingTree, Inc.* (Consumer Finance)	103	5,314
LENZ Therapeutics, Inc.* (Biotechnology)	129	3,678
Leonardo DRS, Inc.* (Aerospace & Defense)	753	27,831
Leslie's, Inc.* (Specialty Retail)	1,894	1,137
Lexeo Therapeutics, Inc.* (Biotechnology)	239	939
Lexicon Pharmaceuticals, Inc.* (Biotechnology)	1,172	857
Lexington Realty Trust (Industrial REITs)	2,972	23,449
LGI Homes, Inc.* (Household Durables)	214	11,687
Liberty Energy, Inc. (Energy Equipment & Services)	1,619	18,619
Liberty Latin America, Ltd.* - Class A (Diversified Telecommunication Services)	321	1,740
Liberty Latin America, Ltd.* - Class C (Diversified Telecommunication Services)	1,326	7,293
Life Time Group Holdings, Inc.* (Hotels, Restaurants & Leisure)	860	26,368
Life360, Inc.* (Software)	107	4,590
LifeMD, Inc.* (Health Care Technology)	374	2,753
LifeStance Health Group, Inc.* (Health Care Providers & Services)	1,426	9,369
Lifetime Brands, Inc. (Household Durables)	127	462
Lifeway Foods, Inc.* (Food Products)	46	1,089
Lifeforce Metals, Ltd.* (Metals & Mining)	372	1,332
Ligand Pharmaceuticals, Inc.* (Pharmaceuticals)	182	19,994
Lightwave Logic, Inc.* (Electronic Equipment, Instruments & Components)	1,254	1,116
Limbach Holdings, Inc.* (Construction & Engineering)	105	10,053
Limoneira Co. (Food Products)	169	2,540
Lincoln Educational Services Corp.* (Diversified Consumer Services)	267	4,512
Lindblad Expeditions Holdings, Inc.* (Hotels, Restaurants & Leisure)	369	3,262
Lindsay Corp. (Machinery)	110	14,197
Lineage Cell Therapeutics, Inc.* (Biotechnology)	1,834	915
LINKBANCORP, Inc. (Banks)	225	1,580
Lions Gate Entertainment Corp.* - Class A (Entertainment)	609	5,408
Lions Gate Entertainment Corp.* - Class B (Entertainment)	1,273	10,159
Liquidia Corp.* (Pharmaceuticals)	649	9,067

Common Stocks (71.9%), continued

	Shares	Value
Liquidity Services, Inc.* (Commercial Services & Supplies)	220	\$ 6,992
LivaNova PLC* (Health Care Equipment & Supplies)	558	20,646
Live Oak Bancshares, Inc. (Banks)	354	9,254
LiveOne, Inc.* (Entertainment)	741	651
LiveRamp Holdings, Inc.* (Software)	657	17,187
Livewire Group, Inc.* (Automobiles)	185	331
LSB Industries, Inc.* (Chemicals)	545	3,477
LSI Industries, Inc. (Electrical Equipment)	293	4,421
LTC Properties, Inc. (Health Care REITs)	458	16,428
Lumen Technologies, Inc.* (Diversified Telecommunication Services)	10,348	36,632
Lumina Technologies, Inc.* (Automobile Components)	263	1,028
Luxfer Holdings PLC (Machinery)	274	2,948
Lyell Immunopharma, Inc.* (Biotechnology)	1,642	780
Lyra Therapeutics, Inc.* (Pharmaceuticals)	492	58
M/I Homes, Inc.* (Household Durables)	273	29,124
Mack-Cali Realty Corp.* (Residential REITs)	803	12,463
MacroGenics, Inc.* (Biotechnology)	627	1,088
Madison Square Garden Entertainment Corp.* (Entertainment)	404	13,106
Madrigal Pharmaceuticals, Inc.* (Biotechnology)	183	61,106
Magnite, Inc.* (Media)	1,287	15,302
Magnolia Oil & Gas Corp. - Class A (Oil, Gas & Consumable Fuels)	1,771	36,358
Maiden Holdings, Ltd.* (Insurance)	914	1,280
Malibu Boats, Inc.* - Class A (Leisure Products)	201	5,741
Mama's Creations, Inc.* (Food Products)	337	2,224
Mammoth Energy Services, Inc.* (Energy Equipment & Services)	247	625
Mannkind Corp.* (Biotechnology)	2,753	13,875
MARA Holdings, Inc.* (Software)	3,488	46,635
Maravai LifeSciences Holdings, Inc.* - Class A (Life Sciences Tools & Services)	1,128	2,279
Marcus & Millichap, Inc. (Real Estate Management & Development)	240	7,296
Marine Products Corp. (Leisure Products)	89	748
MarineMax, Inc.* (Specialty Retail)	226	4,850
MarketWise, Inc. (Capital Markets)	20	273
Marqeta, Inc.* - Class A (Financial Services)	4,787	20,010
Marten Transport, Ltd. (Ground Transportation)	593	7,614
Masterbrand, Inc.* (Building Products)	1,296	15,746
MasterCraft Boat Holdings, Inc.* (Leisure Products)	169	2,778
Materion Corp. (Metals & Mining)	210	17,432
Mativ Holdings, Inc. (Chemicals)	552	2,821
Matrix Service Co.* (Construction & Engineering)	270	3,132
Matson, Inc. (Marine Transportation)	335	36,545
Matthews International Corp. - Class A (Commercial Services & Supplies)	303	6,196
Maui Land & Pineapple Co., Inc.* (Real Estate Management & Development)	78	1,211
MaxCyte, Inc.* (Life Sciences Tools & Services)	1,081	3,070
Maximus, Inc. (Professional Services)	584	39,105
MaxLinear, Inc.* (Semiconductors & Semiconductor Equipment)	817	8,162
Mayville Engineering Co., Inc.* (Machinery)	132	1,687
Maze Therapeutics, Inc.* (Biotechnology)	90	833
MBIA, Inc. (Insurance)	457	2,143
MBX Biosciences, Inc.* (Pharmaceuticals)	115	1,206
McGrath RentCorp (Trading Companies & Distributors)	250	26,668
Medallion Financial Corp. (Consumer Finance)	189	1,663
MediaAlpha, Inc.* - Class A (Interactive Media & Services)	310	2,604
Medifast, Inc. (Personal Care Products)	109	1,432
MediWound, Ltd.* (Pharmaceuticals)	95	1,682

Common Stocks (71.9%), continued

	Shares	Value
Mednax, Inc.* (Health Care Providers & Services)	881	\$ 11,347
MeiraGTx Holdings PLC* (Biotechnology)	482	3,417
Mercantile Bank Corp. (Banks)	160	6,770
Merchants Bancorp (Financial Services)	184	5,535
Mercury General Corp. (Insurance)	274	15,185
Mercury Systems, Inc.* (Aerospace & Defense)	532	26,600
MeridianLink, Inc.* (Software)	334	5,648
Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	585	55,253
Meritage Homes Corp. (Household Durables)	735	50,082
Mersana Therapeutics, Inc.* (Biotechnology)	1,094	474
Mesa Laboratories, Inc. (Life Sciences Tools & Services)	54	6,223
Metagenomi, Inc.* (Biotechnology)	277	479
Metals Acquisition, Ltd.* - Class A (Metals & Mining)	551	4,953
Methode Electronics, Inc. (Electronic Equipment, Instruments & Components)	361	2,263
Metrocity Bankshares, Inc. (Banks)	188	5,183
Metropolitan Bank Holding Corp.* (Banks)	108	6,688
Metsera, Inc.* (Biotechnology)	157	3,785
MFA Financial, Inc. (Mortgage REITs)	1,047	10,282
MGE Energy, Inc. (Electric Utilities)	373	33,727
MGP Ingredients, Inc. (Beverages)	145	4,273
MicroVision, Inc.* (Electronic Equipment, Instruments & Components)	2,149	2,428
Mid Penn Bancorp, Inc. (Banks)	211	6,130
Middlefield Banc Corp.* (Banks)	75	1,945
Middlesex Water Co. (Water Utilities)	181	11,425
Midland States Bancorp, Inc. (Banks)	210	3,419
MidWestOne Financial Group, Inc. (Banks)	197	5,465
Miller Industries, Inc. (Machinery)	113	4,612
MillerKnoll, Inc. (Commercial Services & Supplies)	696	11,414
MiMedx Group, Inc.* (Biotechnology)	1,211	8,332
Mind Medicine MindMed, Inc.* (Pharmaceuticals)	751	4,799
Minerals Technologies, Inc. (Chemicals)	325	16,767
Mineralys Therapeutics, Inc.* (Biotechnology)	292	4,149
Mirion Technologies, Inc.* (Electronic Equipment, Instruments & Components)	2,112	33,327
Mirum Pharmaceuticals, Inc.* (Biotechnology)	406	17,641
Mission Produce, Inc.* (Food Products)	444	4,651
Mister Car Wash, Inc.* (Diversified Consumer Services)	970	6,654
Mistras Group, Inc.* (Professional Services)	215	1,961
Mitek Systems, Inc.* (Software)	458	3,792
Modine Manufacturing Co.* (Automobile Components)	528	43,107
ModivCare, Inc.* (Health Care Providers & Services)	97	115
Moelis & Co. - Class A (Capital Markets)	722	38,685
Monarch Casino & Resort, Inc. (Hotels, Restaurants & Leisure)	131	10,243
Monro, Inc. (Specialty Retail)	305	4,252
Montauk Renewables, Inc.* (Independent Power/Renewable Electricity Producers)	674	1,415
Monte Rosa Therapeutics, Inc.* (Biotechnology)	422	2,072
Montrose Environmental Group, Inc.* (Commercial Services & Supplies)	325	4,755
Moog, Inc. - Class A (Aerospace & Defense)	287	48,001
Movado Group, Inc. (Textiles, Apparel & Luxury Goods)	155	2,153
Mr. Cooper Group, Inc.* (Financial Services)	645	76,760
MRC Global, Inc.* (Trading Companies & Distributors)	863	10,054
Mueller Industries, Inc. (Machinery)	1,144	84,153
Mueller Water Products, Inc. - Class A, Series A (Machinery)	1,589	41,695
Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	1,418	29,111
MVB Financial Corp. (Banks)	117	1,996
Myers Industries, Inc. (Containers & Packaging)	379	3,980
MYR Group, Inc.* (Construction & Engineering)	163	19,938
Myriad Genetics, Inc.* (Biotechnology)	914	6,773

Common Stocks (71.9%), continued

	Shares	Value
N-able, Inc.* (Software)	740	\$ 5,224
Nabors Industries, Ltd.* (Energy Equipment & Services)	93	2,496
NACCO Industries, Inc. - Class A (Oil, Gas & Consumable Fuels)	41	1,431
NANO Nuclear Energy, Inc.* (Electrical Equipment)	250	5,688
Nano-X Imaging, Ltd.* (Health Care Providers & Services)	561	2,822
Napco Security Technologies, Inc. (Electronic Equipment, Instruments & Components)	360	8,226
Nathan's Famous, Inc. (Hotels, Restaurants & Leisure)	30	2,933
National Bank Holdings Corp. - Class A (Banks)	377	13,632
National Bankshares, Inc. (Banks)	60	1,546
National Beverage Corp. (Beverages)	240	10,656
National CineMedia, Inc.* (Media)	712	4,080
National Health Investors, Inc. (Health Care REITs)	447	33,824
National HealthCare Corp. (Health Care Providers & Services)	128	12,095
National Presto Industries, Inc. (Aerospace & Defense)	54	4,555
National Research Corp. (Health Care Providers & Services)	155	1,761
National Vision Holdings, Inc.* (Specialty Retail)	797	9,843
Natural Gas Services Group, Inc.* (Energy Equipment & Services)	109	1,959
Natural Grocers by Vitamin Cottage, Inc. (Consumer Staples Distribution & Retail)	95	4,765
Nature's Sunshine Products, Inc.* (Personal Care Products)	130	1,602
Nautilus Biotechnology, Inc.* (Life Sciences Tools & Services)	496	342
Navient Corp. (Consumer Finance)	759	9,396
Navitas Semiconductor Corp.* (Semiconductors & Semiconductor Equipment)	1,315	2,538
NB Bancorp, Inc.* (Banks)	397	6,809
NBT Bancorp, Inc. (Banks)	470	19,900
NCR Atleos Corp.* (Financial Services)	737	20,577
NCR Voyix Corp.* (Software)	1,487	12,744
Nektar Therapeutics* (Pharmaceuticals)	1,824	1,451
Nelnet, Inc. - Class A (Consumer Finance)	145	15,383
Neogen Corp.* (Health Care Equipment & Supplies)	2,231	11,267
NeoGenomics, Inc.* (Health Care Providers & Services)	1,304	8,339
NerdWallet, Inc.* - Class A (Consumer Finance)	359	3,217
Nerdy, Inc.* (Diversified Consumer Services)	793	1,261
NET Lease Office Properties* (Office REITs)	153	4,625
Net Power, Inc.* (Electrical Equipment)	226	384
NETGEAR, Inc.* (Communications Equipment)	285	6,874
NetScout Systems, Inc.* (Communications Equipment)	708	14,882
NETSTREIT Corp. (Retail REITs)	839	13,651
Neumora Therapeutics, Inc.* (Pharmaceuticals)	870	678
Neurogene, Inc.* (Biotechnology)	121	1,815
NeuroPace, Inc.* (Health Care Equipment & Supplies)	145	1,695
New Jersey Resources Corp. (Gas Utilities)	1,020	49,919
New York Community Bancorp, Inc.* (Banks)	2,594	30,376
New York Mortgage Trust, Inc. (Mortgage REITs)	928	5,447
Newmark Group, Inc. - Class A (Real Estate Management & Development)	1,346	14,793
Newpark Resources, Inc.* (Energy Equipment & Services)	860	4,971
NewtekOne, Inc. (Financial Services)	253	2,631
NexPoint Diversified Real Estate Trust* (Equity REIT - Diversified)	364	1,278
Nexpoint Real Estate Finance, Inc. (Mortgage REITs)	83	1,214
NexPoint Residential Trust, Inc. (Residential REITs)	229	8,537
NextDecade Corp.* (Oil, Gas & Consumable Fuels)	1,183	8,849
Nextdoor Holdings, Inc.* (Interactive Media & Services)	1,760	2,587
NextNav, Inc.* (Software)	819	10,172

Common Stocks (71.9%), continued

	Shares	Value
NEXTracker, Inc.* - Class A (Electrical Equipment)	1,475	\$ 59,899
NI Holdings, Inc.* (Insurance)	80	1,000
Nicolet Bankshares, Inc. (Banks)	139	16,237
Nkarta, Inc.* (Biotechnology)	540	1,145
NL Industries, Inc. (Commercial Services & Supplies)	85	729
nLight, Inc.* (Electronic Equipment, Instruments & Components)	476	3,670
NMI Holdings, Inc.* - Class A (Financial Services)	802	29,008
NN, Inc.* (Machinery)	474	953
Noble Corp. PLC (Energy Equipment & Services)	1,359	29,545
Nordic American Tankers, Ltd. (Oil, Gas & Consumable Fuels)	2,083	5,332
Northeast Bank (Banks)	73	6,046
Northeast Community Bancorp, Inc. (Banks)	126	2,868
Northern Oil and Gas, Inc. (Oil, Gas & Consumable Fuels)	1,002	24,349
Northern Technologies International Corp. (Chemicals)	80	596
Northfield Bancorp, Inc. (Banks)	391	4,125
Northrim Bancorp, Inc. (Banks)	55	4,416
Northwest Bancshares, Inc. (Banks)	1,303	16,092
Northwest Natural Holding Co. (Gas Utilities)	409	17,628
Northwest Pipe Co.* (Construction & Engineering)	99	4,194
NorthWestern Energy Group, Inc. (Multi-Utilities)	631	36,743
Norwood Financial Corp. (Banks)	84	2,101
Novagold Resources, Inc.* (Metals & Mining)	2,494	10,550
Novanta, Inc.* (Electronic Equipment, Instruments & Components)	368	43,740
Novavax, Inc.* (Biotechnology)	1,576	10,512
Novocure, Ltd.* (Health Care Equipment & Supplies)	1,089	19,754
Nu Skin Enterprises, Inc. - Class A (Personal Care Products)	508	3,216
Nurix Therapeutics, Inc.* (Biotechnology)	769	8,867
NuScale Power Corp.* (Electrical Equipment)	925	15,327
Nuvalent, Inc.* - Class A (Biotechnology)	359	27,553
Nuvation Bio, Inc.* (Pharmaceuticals)	1,851	4,165
NV5 Global, Inc.* (Professional Services)	584	10,833
NVE Corp. (Semiconductors & Semiconductor Equipment)	50	2,906
Oak Valley Bancorp. (Banks)	70	1,834
Oceaneering International, Inc.* (Energy Equipment & Services)	1,034	18,354
OceanFirst Financial Corp. (Banks)	588	9,737
Ocugen, Inc.* (Biotechnology)	2,957	2,209
Ocular Therapeutix, Inc.* (Pharmaceuticals)	1,617	13,421
Offerpad Solutions, Inc.* (Real Estate Management & Development)	105	117
OFG Bancorp (Banks)	460	18,101
O-I Glass, Inc.* (Containers & Packaging)	1,584	20,052
Oil States International, Inc.* (Energy Equipment & Services)	616	2,162
Oil-Dri Corp. of America (Household Products)	100	4,209
Olaplex Holdings, Inc.* (Personal Care Products)	1,416	1,855
Old National Bancorp (Banks)	3,217	66,238
Old Second Bancorp, Inc. (Banks)	445	7,027
Olema Pharmaceuticals, Inc.* (Biotechnology)	417	2,152
Olo, Inc.* (Software)	1,086	6,733
Olympic Steel, Inc. (Metals & Mining)	101	3,257
Omega Flex, Inc. (Machinery)	36	1,079
Omeros Corp.* (Pharmaceuticals)	571	4,197
OmniAb, Inc.* (Life Sciences Tools & Services)	974	1,656
Omniceil, Inc.* (Health Care Equipment & Supplies)	466	14,567
ON24, Inc.* (Software)	283	1,324
ONE Gas, Inc. (Gas Utilities)	576	45,222
One Liberty Properties, Inc. (Equity REIT - Diversified)	162	3,953
OneSpan, Inc.* (Software)	388	5,770

Common Stocks (71.9%), continued

	Shares	Value
OneSpaWorld Holdings, Ltd.* (Diversified Consumer Services)	1,028	\$ 17,168
OneWater Marine, Inc.* (Specialty Retail)	122	1,831
Onity Group, Inc.* (Financial Services)	66	2,476
Ooma, Inc.* (Software)	255	3,119
Open Lending Corp.* (Capital Markets)	1,043	1,293
Opendoor Technologies, Inc.* (Real Estate Management & Development)	6,550	4,967
OPKO Health, Inc.* (Health Care Providers & Services)	3,259	4,497
OppFi, Inc. (Consumer Finance)	195	1,823
OptimizeRx Corp.* (Health Care Technology)	181	1,651
Option Care Health, Inc.* (Health Care Providers & Services)	1,754	56,672
Orange County Bancorp, Inc. (Banks)	105	2,492
OraSure Technologies, Inc.* (Health Care Equipment & Supplies)	736	2,201
Orchestra BioMed Holdings, Inc.* (Health Care Equipment & Supplies)	250	743
Orchid Island Capital, Inc. (Mortgage REITs)	804	5,749
Organogenesis Holdings, Inc.* (Biotechnology)	699	3,432
ORIC Pharmaceuticals, Inc.* (Biotechnology)	628	3,586
Origin Bancorp, Inc. (Banks)	300	9,612
Orion Group Holdings, Inc.* (Construction & Engineering)	371	2,371
Orion Office REIT, Inc. (Office REITs)	572	1,047
Orion SA (Chemicals)	583	7,019
Ormat Technologies, Inc. (Independent Power/Renewable Electricity Producers)	590	42,834
Orrstown Financial Services, Inc. (Banks)	190	5,694
Orthofix Medical, Inc.* (Health Care Equipment & Supplies)	351	4,882
OrthoPediatrics Corp.* (Health Care Equipment & Supplies)	171	3,560
Oscar Health, Inc.* - Class A (Insurance)	2,089	27,178
OSI Systems, Inc.* (Electronic Equipment, Instruments & Components)	161	32,963
Otter Tail Corp. (Electric Utilities)	422	33,498
Ouster, Inc.* (Electronic Equipment, Instruments & Components)	489	3,633
Outbrain, Inc.* (Interactive Media & Services)	399	1,412
Outfront Media, Inc. (Specialized REITs)	1,478	22,362
Outlook Therapeutics, Inc.* (Biotechnology)	164	257
Ovid Therapeutics, Inc.* (Biotechnology)	600	196
Owens & Minor, Inc.* (Health Care Providers & Services)	772	5,450
Oxford Industries, Inc. (Textiles, Apparel & Luxury Goods)	152	7,387
P10, Inc. - Class A (Capital Markets)	416	4,605
Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services)	2,794	3,101
Pacific Premier Bancorp, Inc. (Banks)	980	19,933
Pacira BioSciences, Inc.* (Pharmaceuticals)	469	12,616
PACS Group, Inc.* (Health Care Providers & Services)	400	3,852
Pagaya Technologies, Ltd.* - Class A (Software)	369	4,044
PagerDuty, Inc.* (Software)	886	13,742
Pagseguro Digital, Ltd.* - Class A (Financial Services)	1,885	18,907
Palomar Holdings, Inc.* (Insurance)	266	38,575
PAM Transportation Services, Inc.* (Ground Transportation)	60	838
Pangaea Logistics Solutions, Ltd. (Marine Transportation)	371	1,495
Papa John's International, Inc. (Hotels, Restaurants & Leisure)	341	11,775
Par Pacific Holdings, Inc.* (Oil, Gas & Consumable Fuels)	556	7,962

Common Stocks (71.9%), continued

	Shares	Value
PAR Technology Corp.* (Electronic Equipment, Instruments & Components)	345	\$ 20,148
Paramount Group, Inc. (Office REITs)	1,887	8,095
Park Aerospace Corp. (Aerospace & Defense)	187	2,444
Park National Corp. (Banks)	147	22,065
Parke Bancorp, Inc. (Banks)	107	2,017
Park-Ohio Holdings Corp. (Machinery)	94	1,872
Pathward Financial, Inc. (Banks)	247	19,604
Patria Investments, Ltd. - Class A (Capital Markets)	590	6,183
Patrick Industries, Inc. (Automobile Components)	331	25,480
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	3,979	22,442
Payoneer Global, Inc.* (Financial Services)	2,772	19,487
Paysafe, Ltd.* (Financial Services)	329	5,011
Paysign, Inc.* (Financial Services)	339	814
PBF Energy, Inc. - Class A (Oil, Gas & Consumable Fuels)	1,026	17,627
PC Connection, Inc. (Electronic Equipment, Instruments & Components)	118	7,321
PCB Bancorp (Banks)	111	2,177
PDF Solutions, Inc.* (Semiconductors & Semiconductor Equipment)	319	5,854
Peabody Energy Corp. (Oil, Gas & Consumable Fuels)	1,249	15,413
Peakstone Realty Trust (Office REITs)	373	4,293
Peapack-Gladstone Financial Corp. (Banks)	171	4,733
Pebblebrook Hotel Trust (Hotel & Resort REITs)	1,221	11,050
Peloton Interactive, Inc.* - Class A (Leisure Products)	3,601	24,810
PennyMac Financial Services, Inc. (Financial Services)	274	26,699
PennyMac Mortgage Investment Trust (Mortgage REITs)	888	11,402
Peoples Bancorp of North Carolina, Inc. (Banks)	45	1,243
Peoples Bancorp, Inc. (Banks)	353	10,241
Peoples Financial Services Corp. (Banks)	94	4,063
PepGen, Inc.* (Biotechnology)	157	246
Perdoceo Education Corp. (Diversified Consumer Services)	671	16,856
Perella Weinberg Partners (Capital Markets)	529	9,083
Performant Financial Corp.* (Commercial Services & Supplies)	734	1,732
Perimeter Solutions SA* (Chemicals)	1,367	13,848
Perma-Fix Environmental Services, Inc.* (Commercial Services & Supplies)	174	1,427
Perpetua Resources Corp.* (Metals & Mining)	431	6,349
Perspective Therapeutics, Inc.* (Biotechnology)	551	1,350
Petco Health & Wellness Co., Inc.* (Specialty Retail)	870	2,567
Phathom Pharmaceuticals, Inc.* (Pharmaceuticals)	407	1,746
Phibro Animal Health Corp. - Class A (Pharmaceuticals)	208	3,871
Phillips Edison & Co., Inc. (Retail REITs)	1,255	43,549
Phinia, Inc. (Automobile Components)	427	17,144
Photronics, Inc.* (Semiconductors & Semiconductor Equipment)	631	11,528
Phreesia, Inc.* (Health Care Technology)	572	14,277
Piedmont Lithium, Inc.* (Metals & Mining)	184	1,376
Piedmont Office Realty Trust, Inc. - Class A (Office REITs)	1,262	7,458
Pioneer Bancorp, Inc.* (Banks)	118	1,324
Piper Sandler Cos. (Capital Markets)	179	43,161
Pitney Bowes, Inc. (Commercial Services & Supplies)	1,678	14,565
PJT Partners, Inc. - Class A (Capital Markets)	238	33,727
Planet Labs PBC* (Professional Services)	2,251	7,406
PlayAGS, Inc.* (Hotels, Restaurants & Leisure)	409	4,957
Playstudios, Inc.* (Entertainment)	898	1,140
Plexus Corp.* (Electronic Equipment, Instruments & Components)	274	33,546
Pliant Therapeutics, Inc.* (Pharmaceuticals)	581	924

Common Stocks (71.9%), continued

	Shares	Value
Plug Power, Inc.* (Electrical Equipment)	8,445	\$ 7,369
Plumas Bancorp (Banks)	57	2,513
Plymouth Industrial REIT, Inc. (Industrial REITs)	410	6,097
Ponce Financial Group, Inc.* (Banks)	199	2,561
Porch Group, Inc.* (Software)	807	4,681
Portillo's, Inc.* - Class A (Hotels, Restaurants & Leisure)	562	5,811
Portland General Electric Co. (Electric Utilities)	1,063	44,774
Postal Realty Trust, Inc. - Class A (Office REITs)	229	3,032
Potbelly Corp.* (Hotels, Restaurants & Leisure)	280	2,268
PotlatchDeltic Corp. (Specialized REITs)	804	30,865
Powell Industries, Inc. (Electrical Equipment)	96	17,579
Power Integrations, Inc. (Semiconductors & Semiconductor Equipment)	579	28,440
Powerfleet, Inc.* (Electronic Equipment, Instruments & Components)	1,023	5,156
PRA Group, Inc.* (Consumer Finance)	396	7,247
Prairie Operating Co.* (Software)	42	171
Praxis Precision Medicines, Inc.* (Biotechnology)	177	6,662
Precigen, Inc.* (Biotechnology)	1,376	2,147
Preferred Bank (Banks)	125	9,983
Preformed Line Products Co. (Electrical Equipment)	25	3,434
Prelude Therapeutics, Inc.* (Biotechnology)	132	127
Prestige Consumer Healthcare, Inc.* (Pharmaceuticals)	507	41,183
PriceSmart, Inc. (Consumer Staples Distribution & Retail)	255	25,880
Prime Medicine, Inc.* (Biotechnology)	578	1,000
PrimeEnergy Resources Corp.* (Oil, Gas & Consumable Fuels)	8	1,359
Primis Financial Corp. (Banks)	226	1,862
Primo Brands Corp. (Beverages)	2,038	66,582
Primoris Services Corp. (Construction & Engineering)	546	32,744
Princeton Bancorp, Inc. (Banks)	57	1,737
Priority Technology Holdings, Inc.* (Financial Services)	226	1,641
Privia Health Group, Inc.* (Health Care Providers & Services)	1,055	24,771
ProAssurance Corp.* (Insurance)	521	12,092
PROCEPT BioRobotics Corp.* (Health Care Equipment & Supplies)	456	24,615
Proficient Auto Logistics, Inc.* (Ground Transportation)	218	1,812
ProFrac Holding Corp.* - Class A (Energy Equipment & Services)	226	938
PROG Holdings, Inc. (Consumer Finance)	416	10,966
Progress Software Corp. (Software)	440	26,382
Progyny, Inc.* (Health Care Providers & Services)	765	17,473
ProKidney Corp.* (Biotechnology)	1,137	1,007
ProPetro Holding Corp.* (Energy Equipment & Services)	888	4,422
PROS Holdings, Inc.* (Software)	468	7,993
Protagonist Therapeutics, Inc.* (Biotechnology)	607	27,813
Prothena Corp. PLC* (Biotechnology)	435	4,002
Proto Labs, Inc.* (Machinery)	251	8,825
Provident Bancorp, Inc.* (Banks)	160	1,776
Provident Financial Services, Inc. (Banks)	1,289	21,101
PTC Therapeutics, Inc.* (Biotechnology)	779	38,825
PubMatic, Inc.* - Class A (Media)	406	3,967
Pulmonx Corp.* (Health Care Equipment & Supplies)	394	1,903
Pulse Biosciences, Inc.* (Health Care Equipment & Supplies)	187	3,183
Puma Biotechnology, Inc.* (Biotechnology)	429	1,364
Pure Cycle Corp.* (Water Utilities)	212	2,099
PureCycle Technologies, Inc.* (Chemicals)	1,260	8,455
Purple Innovation, Inc.* (Household Durables)	580	393
Pyxis Oncology, Inc.* (Biotechnology)	502	552
Q2 Holdings, Inc.* (Software)	602	47,709
Q32 Bio, Inc.* (Biotechnology)	60	96
QCR Holdings, Inc. (Banks)	167	10,847

Common Stocks (71.9%), continued

	Shares	Value
Quad/Graphics, Inc. (Commercial Services & Supplies)	315	\$ 1,503
Quaker Chemical Corp. (Chemicals)	141	14,938
Qualys, Inc.* (Software)	380	47,770
Quanex Building Products Corp. (Building Products)	483	7,941
Quanterix Corp.* (Life Sciences Tools & Services)	367	2,114
Quantum-Si, Inc.* (Life Sciences Tools & Services)	1,226	1,398
Quest Resource Holding Corp.* (Commercial Services & Supplies)	179	422
QuickLogic Corp.* (Semiconductors & Semiconductor Equipment)	140	799
QuinStreet, Inc.* (Interactive Media & Services)	551	9,654
Quipt Home Medical Corp.* (Health Care Providers & Services)	381	819
Qurate Retail, Inc.* - Class B (Broadline Retail)	10	56
Rackspace Technology, Inc.* (IT Services)	689	937
Radian Group, Inc. (Financial Services)	1,524	48,676
Radiant Logistics, Inc.* (Air Freight & Logistics)	363	2,124
RadNet, Inc.* (Health Care Providers & Services)	676	35,409
Ramaco Resources, Inc. - Class A (Metals & Mining)	268	2,701
Ramaco Resources, Inc. - Class B (Metals & Mining)	57	523
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	1,093	53,327
Ranger Energy Services, Inc. (Energy Equipment & Services)	160	1,774
Ranpak Holdings Corp.* (Containers & Packaging)	455	1,870
Rapid7, Inc.* (Software)	642	15,164
Rapport Therapeutics, Inc.* (Pharmaceuticals)	173	1,981
RAPT Therapeutics, Inc.* (Biotechnology)	305	283
Rayonier Advanced Materials, Inc.* (Chemicals)	653	2,782
RBB Bancorp (Banks)	166	2,586
RCI Hospitality Holdings, Inc. (Hotels, Restaurants & Leisure)	84	3,333
RE/MAX Holdings, Inc. - Class A (Real Estate Management & Development)	182	1,392
Ready Capital Corp. (Mortgage REITs)	1,652	7,351
Recursion Pharmaceuticals, Inc.* - Class A (Biotechnology)	2,572	14,377
Red River Bancshares, Inc. (Banks)	47	2,477
Red Rock Resorts, Inc. - Class A (Hotels, Restaurants & Leisure)	503	21,478
Red Violet, Inc.* (Software)	112	4,375
Redfin Corp.* (Real Estate Management & Development)	1,244	11,830
Redwire Corp.* (Aerospace & Defense)	233	2,512
Redwood Trust, Inc. (Mortgage REITs)	1,346	8,359
REGENXBIO, Inc.* (Biotechnology)	476	4,574
Regional Management Corp. (Consumer Finance)	84	2,766
Regulus Therapeutics, Inc.* (Biotechnology)	644	5,139
Rekor Systems, Inc.* (Software)	751	789
Relay Therapeutics, Inc.* (Biotechnology)	1,285	4,279
Remitly Global, Inc.* (Financial Services)	1,527	30,876
Renasant Corp. (Banks)	951	30,499
Renovaro, Inc.* (Biotechnology)	1,159	417
Repay Holdings Corp.* (Financial Services)	885	3,540
Replimune Group, Inc.* (Biotechnology)	702	6,866
ReposiTrak, Inc. (Software)	119	2,570
Republic Bancorp, Inc. - Class A (Banks)	84	5,699
Reservoir Media, Inc.* (Entertainment)	199	1,493
Resideo Technologies, Inc.* (Building Products)	1,494	25,069
Resolute Holdings Management, Inc.* (Asset Management)	21	566
Resources Connection, Inc. (Professional Services)	335	1,921
REV Group, Inc. (Machinery)	525	17,168
REVOLUTION Medicines, Inc.* (Biotechnology)	1,742	70,342
Revolve Group, Inc.* (Specialty Retail)	393	7,813

Common Stocks (71.9%), continued

	Shares	Value
REX American Resources Corp.* (Oil, Gas & Consumable Fuels)	157	\$ 6,236
RGC Resources, Inc. (Gas Utilities)	84	1,761
Rhythm Pharmaceuticals, Inc.* (Biotechnology)	559	36,441
Ribbon Communications, Inc.* (Communications Equipment)	935	3,001
Richardson Electronics, Ltd. (Electronic Equipment, Instruments & Components)	127	1,100
Rigel Pharmaceuticals, Inc.* (Biotechnology)	179	3,501
Rigetti Computing, Inc.* (Semiconductors & Semiconductor Equipment)	1,934	17,155
Riley Exploration Permian, Inc. (Oil, Gas & Consumable Fuels)	116	2,863
Rimini Street, Inc.* (Software)	541	1,910
Ring Energy, Inc.* (Oil, Gas & Consumable Fuels)	1,512	1,340
Riot Platforms, Inc.* (Software)	3,180	23,023
RLJ Lodging Trust (Hotel & Resort REITs)	1,534	10,753
Roadzen, Inc.* (Software)	416	402
Rocket Lab USA, Inc.* (Aerospace & Defense)	3,609	78,639
Rocket Pharmaceuticals, Inc.* (Biotechnology)	788	6,012
Rocky Brands, Inc. (Textiles, Apparel & Luxury Goods)	75	1,604
Rogers Corp.* (Electronic Equipment, Instruments & Components)	192	11,868
Root, Inc.* - Class A (Insurance)	87	12,151
RPC, Inc. (Energy Equipment & Services)	868	4,106
RumbleON, Inc.* - Class B (Specialty Retail)	174	440
Rush Enterprises, Inc. - Class A (Trading Companies & Distributors)	622	31,716
Rush Enterprises, Inc. - Class B (Trading Companies & Distributors)	90	5,206
Rush Street Interactive, Inc.* (Hotels, Restaurants & Leisure)	778	9,437
RXO, Inc.* (Ground Transportation)	1,631	22,981
RxSight, Inc.* (Health Care Equipment & Supplies)	377	5,549
Ryerson Holding Corp. (Metals & Mining)	275	6,430
Ryman Hospitality Properties, Inc. (Hotel & Resort REITs)	600	52,770
S&T Bancorp, Inc. (Banks)	391	14,248
Sable Offshore Corp.* (Oil, Gas & Consumable Fuels)	517	9,647
Sabra Health Care REIT, Inc. (Health Care REITs)	2,419	43,179
Sabre Corp.* (Hotels, Restaurants & Leisure)	3,908	9,262
Safe Builders, Inc. (Marine Transportation)	616	2,088
Safehold, Inc. (Specialized REITs)	530	8,348
Safety Insurance Group, Inc. (Insurance)	151	11,552
Sage Therapeutics, Inc.* (Biotechnology)	560	4,082
Sally Beauty Holdings, Inc.* (Specialty Retail)	1,043	8,490
Sana Biotechnology, Inc.* (Biotechnology)	1,350	2,565
Sanara Medtech, Inc.* (Health Care Equipment & Supplies)	41	1,310
SandRidge Energy, Inc. (Oil, Gas & Consumable Fuels)	329	2,997
Sanmina Corp.* (Electronic Equipment, Instruments & Components)	549	42,158
Sapiens International Corp. N.V. (Software)	315	8,628
Saul Centers, Inc. (Retail REITs)	107	3,499
Savara, Inc.* (Biotechnology)	1,231	3,939
Savers Value Village, Inc.* (Broadline Retail)	237	2,273
ScanSource, Inc.* (Electronic Equipment, Instruments & Components)	238	7,852
Schnitzer Steel Industries, Inc. - Class A (Metals & Mining)	269	7,890
Scholar Rock Holding Corp.* (Biotechnology)	823	27,085
Scholastic Corp. (Media)	238	4,291
Schrodinger, Inc.* (Health Care Technology)	567	14,532
Scilex Holding Co.* (Biotech & Pharma)	29	139
Scorpio Tankers, Inc. (Oil, Gas & Consumable Fuels)	456	17,187

Common Stocks (71.9%), continued

	Shares	Value
scPharmaceuticals, Inc.* (Pharmaceuticals)	401	\$ 1,023
Seacoast Banking Corp. of Florida (Banks)	865	20,509
SEACOR Marine Holdings, Inc.* (Energy Equipment & Services)	248	1,210
Seadrill, Ltd.* (Energy Equipment & Services)	668	13,721
SeaWorld Entertainment, Inc.* (Hotels, Restaurants & Leisure)	317	13,837
Select Energy Services, Inc. - Class A (Energy Equipment & Services)	933	7,949
Select Medical Holdings Corp. (Health Care Providers & Services)	1,106	20,173
Selective Insurance Group, Inc. (Insurance)	622	54,256
Selectquote, Inc.* (Insurance)	1,388	4,400
Semler Scientific, Inc.* (Health Care Equipment & Supplies)	69	2,231
SEMrush Holdings, Inc.* (Software)	376	3,865
Semtech Corp.* (Semiconductors & Semiconductor Equipment)	757	23,656
Seneca Foods Corp.* - Class A (Food Products)	48	4,305
Sensient Technologies Corp. (Chemicals)	431	40,492
Septerna, Inc.* (Pharmaceuticals)	190	1,322
Sera Prognostics, Inc.* - Class A (Biotechnology)	291	856
Service Properties Trust (Hotel & Resort REITs)	1,685	3,033
ServisFirst Bancshares, Inc. (Banks)	519	36,963
SES AI Corp.* (Electrical Equipment)	1,354	1,217
Seven Hills Realty Trust (Mortgage REITs)	131	1,563
Sezzle, Inc.* (Financial Services)	142	7,377
SFL Corp., Ltd. (Oil, Gas & Consumable Fuels)	1,335	10,974
Shake Shack, Inc.* - Class A (Hotels, Restaurants & Leisure)	390	34,219
Shattuck Labs, Inc.* (Biotechnology)	397	393
Shenandoah Telecommunications Co. (Diversified Telecommunication Services)	498	5,548
Shoals Technologies Group, Inc.* - Class A (Electrical Equipment)	1,714	6,188
Shoe Carnival, Inc. (Specialty Retail)	182	3,163
Shore Bancshares, Inc. (Banks)	313	4,329
ShotSpotter, Inc.* (Software)	100	1,552
Shutterstock, Inc. (Interactive Media & Services)	249	3,974
SI-BONE, Inc.* (Health Care Equipment & Supplies)	421	5,747
Sierra Bancorp (Banks)	132	3,493
SIGA Technologies, Inc. (Pharmaceuticals)	473	2,611
Sight Sciences, Inc.* (Health Care Equipment & Supplies)	362	1,104
Signet Jewelers, Ltd. (Specialty Retail)	426	25,262
Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment)	328	33,377
Silvaco Group, Inc.* (Software)	67	356
Silvercrest Asset Management Group, Inc. - Class A (Capital Markets)	97	1,484
Simmons First National Corp. - Class A (Banks)	1,270	23,698
Simulations Plus, Inc. (Health Care Technology)	162	5,565
Sinclair, Inc. (Media)	327	4,709
SiriusPoint, Ltd.* (Insurance)	962	16,162
SITE Centers Corp. (Retail REITs)	486	5,754
SiTime Corp.* (Semiconductors & Semiconductor Equipment)	190	27,903
Sitio Royalties Corp. - Class A (Oil, Gas & Consumable Fuels)	812	13,772
Six Flags Entertainment Corp.* (Hotels, Restaurants & Leisure)	950	32,690
SJW Group (Water Utilities)	343	19,462
Sky Harbour Group Corp.* (Transportation Infrastructure)	116	1,238
Skye Bioscience, Inc.* (Biotechnology)	201	438

Common Stocks (71.9%), continued

	Shares	Value
Skyward Specialty Insurance Group, Inc.* (Insurance)	380	\$ 20,174
SkyWater Technology, Inc.* (Semiconductors & Semiconductor Equipment)	278	1,971
SkyWest, Inc.* (Passenger Airlines)	405	36,115
SL Green Realty Corp. (Office REITs)	734	38,616
Sleep Number Corp.* (Specialty Retail)	222	1,729
SM Energy Co. (Oil, Gas & Consumable Fuels)	1,170	26,664
SMART Global Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	533	9,098
SmartFinancial, Inc. (Banks)	162	4,928
SmartRent, Inc.* (Electronic Equipment, Instruments & Components)	1,863	1,776
Smith & Wesson Brands, Inc. (Leisure Products)	450	4,289
Smith-Midland Corp.* (Construction Materials)	47	1,410
Solaris Energy Infrastructure, Inc. (Energy Equipment & Services)	313	6,617
SolarMax Technology, Inc.* (Electrical Equipment)	306	361
Soleno Therapeutics, Inc.* (Biotechnology)	261	19,538
Solid Biosciences, Inc.* (Biotechnology)	241	798
Solid Power, Inc.* (Automobile Components)	1,581	1,723
Solidion Technology, Inc.* (Electrical Equipment)	505	55
Sonic Automotive, Inc. - Class A (Specialty Retail)	152	9,229
Sonida Senior Living, Inc.* (Health Care Providers & Services)	49	1,138
Sonos, Inc.* (Household Durables)	1,231	11,338
SoundHound AI, Inc.* - Class A (Software)	3,311	30,759
South Plains Financial, Inc. (Banks)	120	4,045
Southern California Bancorp* (Banks)	251	3,506
Southern First Bancshares, Inc.* (Banks)	80	2,841
Southern Missouri Bancorp, Inc. (Banks)	96	5,054
Southern States Bancshares, Inc. (Banks)	84	2,806
Southland Holdings, Inc.* (Construction & Engineering)	115	373
Southside Bancshares, Inc. (Banks)	294	8,288
SouthState Corp. (Banks)	1,000	86,779
Southwest Gas Holdings, Inc. (Gas Utilities)	623	44,987
SpartanNash Co. (Consumer Staples Distribution & Retail)	345	6,845
Sphere Entertainment Co.* (Entertainment)	277	7,548
Spire Global, Inc.* (Professional Services)	228	2,141
Spire, Inc. (Gas Utilities)	581	44,470
Spok Holdings, Inc. (Wireless Telecommunication Services)	187	2,682
SpringWorks Therapeutics, Inc.* (Biotechnology)	703	32,549
Sprinklr, Inc.* - Class A (Software)	1,193	9,174
Sprout Social, Inc.* - Class A (Software)	512	10,706
Sprouts Farmers Market, Inc.* (Consumer Staples Distribution & Retail)	1,031	176,302
SPS Commerce, Inc.* (Software)	386	55,395
SPX Technologies, Inc.* (Machinery)	460	61,709
Spyre Therapeutics, Inc.* (Biotechnology)	409	6,229
SSR Mining, Inc. (Metals & Mining)	2,076	22,089
STAAR Surgical Co.* (Health Care Equipment & Supplies)	506	9,240
Stagwell, Inc.* (Media)	900	5,022
Standard BioTools, Inc.* (Life Sciences Tools & Services)	3,015	3,347
Standard Motor Products, Inc. (Automobile Components)	214	5,799
Standex International Corp. (Machinery)	118	16,688
Star Holdings* (Real Estate Management & Development)	132	890
Steelcase, Inc. - Class A (Commercial Services & Supplies)	947	9,394
Stellar Bancorp, Inc. (Banks)	502	12,530
Stem, Inc.* (Electrical Equipment)	1,551	839

Common Stocks (71.9%), continued

	Shares	Value
Stepan Co. (Chemicals)	219	\$ 11,073
StepStone Group, Inc. - Class A (Capital Markets)	680	34,007
Stereotaxis, Inc.* (Health Care Equipment & Supplies)	576	1,152
Sterling Infrastructure, Inc.* (Construction & Engineering)	305	45,576
Steven Madden, Ltd. (Textiles, Apparel & Luxury Goods)	730	15,330
Stewart Information Services Corp. (Insurance)	277	18,138
Stitch Fix, Inc.* - Class A (Specialty Retail)	1,034	3,381
Stock Yards Bancorp, Inc. (Banks)	262	19,071
Stoke Therapeutics, Inc.* (Biotechnology)	369	3,601
StoneCo, Ltd.* (Financial Services)	2,927	41,154
Stoneridge, Inc.* (Automobile Components)	279	1,077
StoneX Group, Inc.* (Capital Markets)	448	39,677
Strategic Education, Inc. (Diversified Consumer Services)	227	18,519
Stratus Properties, Inc.* (Real Estate Management & Development)	58	920
Strawberry Fields REIT, Inc. (Health Care REITs)	95	999
Stride, Inc.* (Diversified Consumer Services)	436	62,020
Sturm Ruger & Co., Inc. (Leisure Products)	168	6,831
Summit Hotel Properties, Inc. (Hotel & Resort REITs)	1,073	4,367
Summit Therapeutics, Inc.* (Biotechnology)	940	22,673
Sun Country Airlines Holdings, Inc.* (Passenger Airlines)	403	3,949
SunCoke Energy, Inc. (Metals & Mining)	857	7,764
Sunnova Energy International, Inc.* (Independent Power/Renewable Electricity Producers)	1,108	209
SunOpta, Inc.* (Food Products)	964	4,164
Sunrise Realty Trust, Inc.* (Mortgage REITs)	107	1,151
Sunrun, Inc.* (Electrical Equipment)	2,262	15,585
Sunstone Hotel Investors, Inc. (Hotel & Resort REITs)	2,052	17,114
Super Group SGHC, Ltd. (Hotels, Restaurants & Leisure)	1,532	12,440
Superior Group of Cos., Inc. (Textiles, Apparel & Luxury Goods)	131	1,360
Supernus Pharmaceuticals, Inc.* (Pharmaceuticals)	514	16,695
Surgery Partners, Inc.* (Health Care Providers & Services)	785	17,231
Surmodics, Inc.* (Health Care Equipment & Supplies)	140	3,921
Sutro Biopharma, Inc.* (Biotechnology)	835	877
Sweetgreen, Inc.* - Class A (Hotels, Restaurants & Leisure)	1,040	20,259
SWK Holdings Corp.* (Financial Services)	34	479
Sylvamo Corp. (Paper & Forest Products)	355	21,165
Synaptics, Inc.* (Semiconductors & Semiconductor Equipment)	404	22,487
Syndax Pharmaceuticals, Inc.* (Biotechnology)	841	11,900
System1, Inc.* (Interactive Media & Services)	245	142
Tactile Systems Technology, Inc.* (Health Care Equipment & Supplies)	245	3,459
Talkspace, Inc.* (Health Care Providers & Services)	1,257	3,859
Talos Energy, Inc.* (Oil, Gas & Consumable Fuels)	1,483	10,203
Tandem Diabetes Care, Inc.* (Health Care Equipment & Supplies)	672	11,323
Tanger, Inc. (Retail REITs)	1,104	34,787
Tango Therapeutics, Inc.* (Biotechnology)	487	687
Target Hospitality Corp.* (Hotels, Restaurants & Leisure)	337	2,292
Tarsus Pharmaceuticals, Inc.* (Pharmaceuticals)	381	19,778
Taylor Devices, Inc.* (Machinery)	31	989
Taylor Morrison Home Corp.* (Household Durables)	1,046	59,987
Taysha Gene Therapies, Inc.* (Biotechnology)	1,791	3,475
TechTarget, Inc.* (Media)	271	2,160
Tecnoglass, Inc. (Building Products)	229	16,321
Teekay Corp.* (Transportation & Logistics)	562	4,052

Common Stocks (71.9%), continued

	Shares	Value
Teekay Tankers, Ltd. - Class A (Transportation & Logistics)	246	\$ 10,472
TEGNA, Inc. (Media)	1,650	26,780
Tejon Ranch Co.* (Real Estate Management & Development)	214	3,623
Teladoc Health, Inc.* (Health Care Technology)	1,761	12,662
Telephone and Data Systems, Inc. (Wireless Telecommunication Services)	1,010	37,864
Telomir Pharmaceuticals, Inc.* (Pharmaceuticals)	197	502
Telos Corp.* (Software)	562	1,534
Tenable Holdings, Inc.* (Software)	1,220	37,295
Tenaya Therapeutics, Inc.* (Biotechnology)	562	267
Tennant Co. (Machinery)	194	13,999
Terawulf, Inc.* (Software)	2,734	7,601
Terex Corp. (Machinery)	682	24,006
Terns Pharmaceuticals, Inc.* (Pharmaceuticals)	717	2,366
Terreno Realty Corp. (Industrial REITs)	1,010	56,893
TETRA Technologies, Inc.* (Energy Equipment & Services)	1,282	3,654
Tevogen Bio Holdings, Inc.* (Biotechnology)	236	243
Texas Capital Bancshares, Inc.* (Banks)	474	32,303
TG Therapeutics, Inc.* (Biotechnology)	1,428	64,988
The Andersons, Inc. (Consumer Staples Distribution & Retail)	333	12,557
The Baldwin Insurance Group, Inc.* (Insurance)	690	28,718
The Bancorp, Inc.* (Banks)	467	22,561
The Bank of NT Butterfield & Son, Ltd. (Banks)	454	18,242
The Beauty Health Co.* (Personal Care Products)	758	752
The Brink's Co. (Commercial Services & Supplies)	448	39,980
The Buckle, Inc. (Specialty Retail)	316	10,984
The Cheesecake Factory, Inc. (Hotels, Restaurants & Leisure)	494	24,883
The Chefs' Warehouse, Inc.* (Consumer Staples Distribution & Retail)	364	20,737
The E.W. Scripps Co.* - Class A (Media)	626	1,258
The Eastern Co. (Machinery)	54	1,133
The Ensign Group, Inc. (Health Care Providers & Services)	566	73,009
The First Bancorp, Inc. (Banks)	109	2,663
The First of Long Island Corp. (Banks)	220	2,534
The GEO Group, Inc.* (Commercial Services & Supplies)	1,301	40,695
The Goodyear Tire & Rubber Co.* (Automobile Components)	2,915	31,715
The Gorman-Rupp Co. (Machinery)	215	7,710
The Greenbrier Cos., Inc. (Machinery)	314	13,320
The Hackett Group, Inc. (IT Services)	258	6,589
The Hain Celestial Group, Inc.* (Food Products)	917	2,788
The Honest Co., Inc.* (Personal Care Products)	843	4,038
The Joint Corp.* (Health Care Providers & Services)	111	1,111
The Lovesac Co.* (Household Durables)	145	2,820
The Macerich Co. (Retail REITs)	2,553	37,427
The Manitowoc Co., Inc.* (Machinery)	352	2,774
The Marcus Corp. (Entertainment)	238	3,882
The ODP Corp.* (Specialty Retail)	300	4,104
The ONE Group Hospitality, Inc.* (Hotels, Restaurants & Leisure)	209	629
The Pennant Group, Inc.* (Health Care Providers & Services)	333	8,531
The Real Brokerage, Inc.* (Real Estate Management & Development)	1,028	4,533
The RealReal, Inc.* (Specialty Retail)	1,036	6,009
The RMR Group, Inc. - Class A (Real Estate Management & Development)	158	2,319
The Shyft Group, Inc. (Machinery)	346	2,927

Common Stocks (71.9%), continued

	Shares	Value
The Simply Good Foods Co.* (Food Products)	943	\$ 34,053
The St. Joe Co. (Real Estate Management & Development)	369	15,616
The Vita Coco Co., Inc.* (Beverages)	400	13,220
The York Water Co. (Water Utilities)	146	5,139
Theravance Biopharma, Inc.* (Pharmaceuticals)	380	3,713
Thermon Group Holdings, Inc.* (Electrical Equipment)	342	8,971
Third Coast Bancshares, Inc.* (Banks)	116	3,457
Third Harmonic Bio, Inc.* (Pharmaceuticals)	223	1,153
ThredUp, Inc.* - Class A (Specialty Retail)	803	3,605
Thryv Holdings, Inc.* (Media)	391	5,357
Tidewater, Inc.* (Energy Equipment & Services)	499	18,059
Tile Shop Holdings, Inc.* (Specialty Retail)	292	1,656
Tilly's, Inc.* - Class A (Specialty Retail)	150	230
Timberland Bancorp, Inc./WA (Banks)	78	2,398
TimkenSteel Corp.* (Metals & Mining)	423	5,351
Tiptree, Inc. (Insurance)	257	5,734
Titan International, Inc.* (Machinery)	513	3,771
Titan Machinery, Inc.* (Trading Companies & Distributors)	215	3,567
Tompkins Financial Corp. (Banks)	131	7,808
Topgolf Callaway Brands Corp.* (Leisure Products)	1,450	9,584
Torrid Holdings, Inc.* (Specialty Retail)	206	1,308
Tourmaline Bio, Inc.* (Biotechnology)	236	4,062
TowneBank (Banks)	718	23,658
Townsquare Media, Inc. - Class A (Media)	134	887
TPG RE Finance Trust, Inc. (Mortgage REITs)	609	4,653
TPI Composites, Inc.* (Electrical Equipment)	469	429
Traeger, Inc.* (Household Durables)	351	512
Transcat, Inc.* (Trading Companies & Distributors)	94	7,457
Transcontinental Realty Investors, Inc.* (Real Estate Management & Development)	12	345
TransMedics Group, Inc.* (Health Care Equipment & Supplies)	335	30,823
Transocean, Ltd.* (Energy Equipment & Services)	7,456	15,881
Traverse Therapeutics, Inc.* (Biotechnology)	861	17,917
Treace Medical Concepts, Inc.* (Health Care Equipment & Supplies)	499	3,533
Tredegar Corp.* (Metals & Mining)	272	2,113
TreeHouse Foods, Inc.* (Food Products)	476	11,086
Trevi Therapeutics, Inc.* (Pharmaceuticals)	761	5,259
Tri Pointe Homes, Inc.* (Household Durables)	943	28,997
TriCo Bancshares (Banks)	327	12,616
TriMas Corp. (Containers & Packaging)	416	10,005
TriNet Group, Inc. (Professional Services)	326	25,536
Trinity Industries, Inc. (Machinery)	836	20,984
Triumph Financial, Inc.* (Banks)	227	12,126
Triumph Group, Inc.* (Aerospace & Defense)	750	19,050
Tronox Holdings PLC - Class A (Chemicals)	1,215	6,573
TrueBlue, Inc.* (Professional Services)	298	1,293
TrueCar, Inc.* (Interactive Media & Services)	830	1,237
Trupanion, Inc.* (Insurance)	337	12,334
TrustCo Bank Corp. (Banks)	190	5,786
Trustmark Corp. (Banks)	622	20,868
TScan Therapeutics, Inc.* (Biotechnology)	396	636
TTEC Holdings, Inc. (Professional Services)	200	800
TTM Technologies, Inc.* (Electronic Equipment, Instruments & Components)	1,033	20,681
Tucows, Inc.* - Class A (IT Services)	82	1,333
Turning Point Brands, Inc. (Tobacco)	176	10,803
Turtle Beach Corp.* (Technology Hardware, Storage & Peripherals)	163	1,883
Tutor Perini Corp.* (Construction & Engineering)	442	9,485
Twin Disc, Inc. (Machinery)	114	837
Twist Bioscience Corp.* (Biotechnology)	607	23,260

Common Stocks (71.9%), continued

	Shares	Value
Two Harbors Investment Corp. (Mortgage REITs)	1,061	\$ 12,594
TXNM Energy, Inc. (Electric Utilities)	921	48,996
Tyra Biosciences, Inc.* (Biotechnology)	202	2,081
U.S. Physical Therapy, Inc. (Health Care Providers & Services)	154	10,951
Udemy, Inc.* (Diversified Consumer Services)	930	6,389
UFP Industries, Inc. (Building Products)	610	60,298
UFP Technologies, Inc.* (Health Care Equipment & Supplies)	75	15,641
Ultra Clean Holdings, Inc.* (Semiconductors & Semiconductor Equipment)	452	8,455
Ultralife Corp.* (Electrical Equipment)	102	457
UMB Financial Corp. (Banks)	697	65,915
UMH Properties, Inc. (Residential REITs)	738	13,040
UniFirst Corp. (Commercial Services & Supplies)	155	27,663
Unisys Corp.* (IT Services)	671	2,664
United Bankshares, Inc. (Banks)	1,352	46,360
United Community Banks, Inc. (Banks)	1,223	33,767
United Fire Group, Inc. (Insurance)	215	5,949
United Homes Group, Inc.* (Household Durables)	86	168
United Insurance Holdings Corp.* (Insurance)	247	2,823
United Natural Foods, Inc.* (Consumer Staples Distribution & Retail)	601	16,053
United States Lime & Minerals, Inc. (Construction Materials)	107	10,006
Uniti Group, Inc. (Specialized REITs)	2,485	12,226
Unitil Corp. (Multi-Utilities)	163	9,562
Unity Bancorp, Inc. (Banks)	73	3,022
Universal Corp. (Tobacco)	246	14,334
Universal Health Realty Income Trust (Health Care REITs)	131	5,006
Universal Insurance Holdings, Inc. (Insurance)	241	5,842
Universal Logistics Holdings, Inc. (Ground Transportation)	70	1,522
Universal Technical Institute, Inc.* (Diversified Consumer Services)	476	13,357
Univest Financial Corp. (Banks)	296	8,744
Upbound Group, Inc. (Specialty Retail)	549	10,925
Upstart Holdings, Inc.* (Consumer Finance)	819	39,148
Upstream Bio, Inc.* (Biotechnology)	179	1,658
Upwork, Inc.* (Professional Services)	1,273	16,740
Uranium Energy Corp.* (Oil, Gas & Consumable Fuels)	4,211	22,108
Urban Edge Properties (Retail REITs)	1,289	23,292
Urban Outfitters, Inc.* (Specialty Retail)	648	34,201
Ur-Energy, Inc.* (Oil, Gas & Consumable Fuels)	3,616	2,721
UroGen Pharma, Ltd.* (Biotechnology)	396	4,609
USANA Health Sciences, Inc.* (Personal Care Products)	117	3,287
USCB Financial Holdings, Inc. (Banks)	108	1,832
Utah Medical Products, Inc. (Health Care Equipment & Supplies)	33	1,708
Utz Brands, Inc. (Food Products)	674	8,957
V2X, Inc.* (Aerospace & Defense)	170	8,459
VAALCO Energy, Inc. (Oil, Gas & Consumable Fuels)	1,065	3,483
Valaris, Ltd.* (Energy Equipment & Services)	631	20,388
Valhi, Inc. (Chemicals)	25	431
Valley National Bancorp (Banks)	4,845	41,667
Value Line, Inc. (Capital Markets)	9	368
Vanda Pharmaceuticals, Inc.* (Biotechnology)	583	2,629
Varex Imaging Corp.* (Health Care Equipment & Supplies)	402	3,345
Varonis Systems, Inc.* (Software)	1,127	48,281
Vaxcyte, Inc.* (Biotechnology)	1,270	45,517
Veeco Instruments, Inc.* (Semiconductors & Semiconductor Equipment)	567	10,603
Velocity Financial, Inc.* (Financial Services)	92	1,644

Common Stocks (71.9%), continued

	Shares	Value
Ventyx Biosciences, Inc.* (Pharmaceuticals)	619	\$ 823
Vera Bradley, Inc.* (Textiles, Apparel & Luxury Goods)	245	478
Vera Therapeutics, Inc.* (Biotechnology)	464	10,844
Veracyte, Inc.* (Biotechnology)	797	24,309
Verastem, Inc.* (Biotechnology)	396	2,966
Verde Clean Fuels, Inc.* (Oil, Gas & Consumable Fuels)	34	115
Vericel Corp.* (Biotechnology)	502	19,086
Verint Systems, Inc.* (Software)	625	11,025
Veritex Holdings, Inc. (Banks)	537	12,501
Verra Mobility Corp.* - Class A (Professional Services)	1,685	36,733
Verrica Pharmaceuticals, Inc.* (Pharmaceuticals)	412	191
Vertex, Inc.* - Class A (Software)	564	22,577
Veru, Inc.* (Personal Care Products)	1,349	731
Verve Therapeutics, Inc.* (Biotechnology)	726	4,116
Viad Corp.* (Commercial Services & Supplies)	209	6,122
Viant Technology, Inc.* - Class A (Software)	155	2,218
Viasat, Inc.* (Communications Equipment)	1,265	11,727
Viavi Solutions, Inc.* (Communications Equipment)	2,252	23,826
Vicor Corp.* (Electrical Equipment)	233	9,298
Victoria's Secret & Co.* (Specialty Retail)	802	15,078
Victory Capital Holdings, Inc. - Class A (Capital Markets)	420	24,062
Viemed Healthcare, Inc.* (Health Care Providers & Services)	351	2,482
Village Super Market, Inc.* - Class A (Consumer Staples Distribution & Retail)	88	3,243
Vimeo, Inc.* (Interactive Media & Services)	1,485	7,484
Vir Biotechnology, Inc.* (Biotechnology)	928	5,679
Virco Mfg. Corp. (Commercial Services & Supplies)	112	1,029
Virgin Galactic Holdings, Inc.* (Aerospace & Defense)	274	792
Virginia National Bankshares Corp. (Banks)	48	1,765
Viridian Therapeutics, Inc.* (Biotechnology)	762	10,325
VirTra, Inc.* (Aerospace & Defense)	113	529
Virtus Investment Partners, Inc. (Capital Markets)	68	10,444
Vishay Intertechnology, Inc. (Electronic Equipment, Instruments & Components)	1,273	16,536
Vishay Precision Group, Inc.* (Electronic Equipment, Instruments & Components)	122	3,043
Visteon Corp.* (Automobile Components)	278	22,015
Vital Energy, Inc.* (Oil, Gas & Consumable Fuels)	292	4,141
Vital Farms, Inc.* (Food Products)	347	11,881
Vitesse Energy, Inc. (Oil, Gas & Consumable Fuels)	264	5,399
Vivid Seats, Inc.* - Class A (Entertainment)	788	2,214
Voyager Therapeutics, Inc.* (Biotechnology)	470	1,673
VSE Corp. (Commercial Services & Supplies)	181	20,728
W&T Offshore, Inc. (Oil, Gas & Consumable Fuels)	1,007	1,158
Wabash National Corp. (Machinery)	440	3,040
WaFd, Inc.* (Banks)	197	5,437
Waldencast PLC* - Class A (Personal Care Products)	252	685
Walker & Dunlop, Inc. (Financial Services)	329	25,182
Warby Parker, Inc.* - Class A (Specialty Retail)	905	14,942
Warrior Met Coal, Inc. (Metals & Mining)	531	25,392
Washington Federal, Inc. (Banks)	827	23,594
Waterstone Financial, Inc. (Financial Services)	164	1,984
Watts Water Technologies, Inc. - Class A (Machinery)	279	57,962
WaVe Life Sciences, Ltd.* (Pharmaceuticals)	987	7,620
Waystar Holding Corp.* (Health Care Technology)	806	29,958
WD-40 Co. (Household Products)	138	31,514
Weave Communications, Inc.* (Software)	410	4,346
WEBTOON Entertainment, Inc.* (Interactive Media & Services)	156	1,404
Weis Markets, Inc. (Consumer Staples Distribution & Retail)	168	14,446
Werewolf Therapeutics, Inc.* (Biotechnology)	319	288
Werner Enterprises, Inc. (Ground Transportation)	631	15,560

Common Stocks (71.9%), continued

	Shares	Value
WesBanco, Inc. (Banks)	878	\$ 26,147
West Bancorp, Inc. (Banks)	164	3,182
Westamerica Bancorp (Banks)	263	12,737
Westrock Coffee Co.* (Food Products)	369	2,140
Weyco Group, Inc. (Distributors)	61	1,824
Wheels Up Experience, Inc.* (Passenger Airlines)	915	1,052
Whitestone REIT (Retail REITs)	507	6,611
WideOpenWest, Inc.* (Media)	510	2,234
Willdan Group, Inc.* (Professional Services)	131	5,135
Willis Lease Finance Corp. (Trading Companies & Distributors)	30	4,642
Winmark Corp. (Specialty Retail)	31	11,160
Winnebago Industries, Inc. (Automobiles)	283	9,005
WisdomTree, Inc. (Capital Markets)	1,373	11,945
WK Kellogg Co. (Food Products)	672	12,049
WM Technology, Inc.* (Software)	879	1,134
WNS Holdings, Ltd.* (Professional Services)	439	26,568
Wolverine World Wide, Inc. (Textiles, Apparel & Luxury Goods)	812	10,597
Workiva, Inc.* (Software)	523	39,366
World Acceptance Corp.* (Consumer Finance)	35	4,519
World Kinect Corp. (Oil, Gas & Consumable Fuels)	584	14,653
Worthington Enterprises, Inc. (Household Durables)	322	16,303
Worthington Steel, Inc. (Metals & Mining)	332	8,519
WSFS Financial Corp. (Banks)	598	30,827
X4 Pharmaceuticals, Inc.* (Biotech & Pharma)	57	247
XBiotech, Inc.* (Biotechnology)	204	620
Xencor, Inc.* (Biotechnology)	689	7,593
Xenia Hotels & Resorts, Inc. (Hotel & Resort REITs)	1,042	11,129
Xeris Biopharma Holdings, Inc.* (Pharmaceuticals)	1,433	6,549
Xerox Holdings Corp. (Technology Hardware, Storage & Peripherals)	1,189	5,243
XOMA Royalty Corp.* (Biotechnology)	83	1,995
Xometry, Inc.* - Class A (Trading Companies & Distributors)	448	11,487
XPEL, Inc.* (Automobile Components)	258	7,389
Xperi, Inc.* (Software)	458	3,385
Xponential Fitness, Inc.* - Class A (Hotels, Restaurants & Leisure)	249	2,084
Yelp, Inc.* (Interactive Media & Services)	652	22,872
Yext, Inc.* (Software)	1,088	7,398
Y-mAbs Therapeutics, Inc.* (Biotechnology)	381	1,619
Zenas Biopharma, Inc.* (Biotechnology)	157	1,818
Zentalis Pharmaceuticals, Inc.* (Biotechnology)	582	826
Zeta Global Holdings Corp.* - Class A (Software)	1,826	23,848
Zevra Therapeutics, Inc.* (Pharmaceuticals)	549	4,024
Ziff Davis, Inc.* (Interactive Media & Services)	431	12,727
Zimvie, Inc.* (Health Care Equipment & Supplies)	279	2,528
ZipRecruiter, Inc.* (Interactive Media & Services)	719	3,710
Zspace, Inc.* (Software)	22	184
Zumiez, Inc.* (Specialty Retail)	158	1,849
Zura Bio, Ltd.* (Biotechnology)	515	793
Zurn Elkay Water Solutions Corp. (Building Products)	1,473	50,023
Zymeworks, Inc.* (Biotechnology)	558	7,260
Zynex, Inc.* (Health Care Equipment & Supplies)	154	256
TOTAL COMMON STOCKS (Cost \$13,987,081)		23,813,271
Rights (0.0%)		
	Shares	Value
Cartesian Therapeutics, Inc.* ^{†CVR} (Health Care)	1,656	-
Chinook Therapeutics ^{†CVR} (Health Care)	750	-
TOTAL RIGHTS (Cost \$-)		-

Trust (0.0%)				* Non-income producing security.
Ferroglobe Representation and Warranty Insurance ^{††} (Metals & Mining)	Interest Units	Value		† These securities were fair valued based on procedures approved by the Board of Trustees. As of April 30, 2025, these securities represented 0.0% of the net assets of the Fund.
	1,320	\$ —		(a) Number of shares is less than 0.50.
TOTAL TRUST (Cost \$—)		<u>\$ —</u>		(b) The ProFund VP invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
Repurchase Agreements^{(b)(c)} (30.1%)				(c) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$5,869,000.
	Principal Amount	Value		^{cvr} Contingent Value Rights
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$9,988,173	\$ 9,987,000	<u>9,987,000</u>		
TOTAL REPURCHASE AGREEMENTS (Cost \$9,987,000)		<u>9,987,000</u>		^{REIT} Real Estate Investment Trust
TOTAL INVESTMENT SECURITIES (Cost \$23,974,081)— 102.0%		<u>33,800,271</u>		
Net other assets (liabilities) — (2.0)%		<u>(665,927)</u>		
NET ASSETS — 100.0%		<u>\$ 33,134,344</u>		

Futures Contracts Purchased

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
E-Mini Russell 2000 Index Futures Contracts	26	6/23/25	\$2,560,740	\$(100,286)

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
iShares Russell 2000 ETF	Goldman Sachs International	5/27/25	4.53%	\$6,479,583	\$(14,545)
Russell 2000 Index	Goldman Sachs International	5/27/25	4.88%	9,262,790	(14,121)
				<u>\$15,742,373</u>	<u>\$(28,666)</u>
iShares Russell 2000 ETF	UBS AG	5/27/25	5.13%	4,985,763	(3,470)
Russell 2000 Index	UBS AG	5/27/25	5.03%	19,114,816	(16,420)
				<u>\$24,100,579</u>	<u>\$(19,890)</u>
				<u>\$39,842,952</u>	<u>\$(48,556)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

UltraSmall-Cap ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets		Value	% of Net Assets
Aerospace & Defense	\$ 394,810	1.2%	Paper & Forest Products	\$ 25,624	0.1%
Air Freight & Logistics	25,210	0.1%	Passenger Airlines	93,154	0.3%
Asset Management	566	NM	Personal Care Products	60,346	0.2%
Automobile Components	260,204	0.8%	Pharmaceuticals	435,815	1.3%
Automobiles	9,336	0.1%	Professional Services	548,775	1.7%
Banks	2,553,162	7.7%	Real Estate Management & Development	160,660	0.5%
Beverages	94,731	0.3%	Residential REITs	116,648	0.3%
Biotech & Pharma	424	NM	Retail REITs	309,984	1.0%
Biotechnology	2,089,483	6.3%	Semiconductors & Semiconductor Equipment	487,434	1.5%
Broadline Retail	7,248	NM	Software	1,439,003	4.3%
Building Products	338,675	1.0%	Specialized REITs	109,331	0.3%
Capital Markets	431,833	1.3%	Specialty Retail	467,149	1.4%
Chemicals	376,906	1.1%	Technology Hardware, Storage & Peripherals	89,137	0.3%
Commercial Services & Supplies	471,938	1.4%	Telecommunications	9,552	NM
Communications Equipment	148,421	0.4%	Textiles, Apparel & Luxury Goods	104,746	0.3%
Construction & Engineering	406,068	1.2%	Tobacco	25,678	0.1%
Construction Materials	65,669	0.2%	Trading Companies & Distributors	537,441	1.6%
Consumer Finance	230,159	0.7%	Transportation & Logistics	14,524	NM
Consumer Staples Distribution & Retail	293,677	0.9%	Transportation Infrastructure	1,238	NM
Containers & Packaging	57,492	0.2%	Water Utilities	106,482	0.3%
Distributors	9,243	NM	Wireless Telecommunication Services	45,671	0.1%
Diversified Consumer Services	303,372	0.9%	Other**	9,321,073	28.1%
Diversified Telecommunication Services	123,510	0.4%	Total	\$ 33,134,344	100.0%
Electric Utilities	220,435	0.7%			
Electrical Equipment	292,555	0.9%	**	Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.	
Electronic Equipment, Instruments & Components	715,586	2.2%	NM	Not meaningful, amount is less than 0.05%	
Energy Equipment & Services	401,446	1.2%	REIT	Real Estate Investment Trust	
Entertainment	128,199	0.4%			
Equity REIT - Diversified	160,698	0.5%			
Financial Services	700,628	2.1%			
Food Products	241,761	0.7%			
Gas & Water Utilities	45,939	0.1%			
Gas Utilities	234,402	0.7%			
Ground Transportation	84,341	0.3%			
Health Care Equipment & Supplies	658,469	2.0%			
Health Care Providers & Services	728,607	2.2%			
Health Care REITs	220,554	0.7%			
Health Care Technology	105,289	0.3%			
Hotel & Resort REITs	157,821	0.5%			
Hotels, Restaurants & Leisure	463,223	1.4%			
Household Durables	469,790	1.4%			
Household Products	74,250	0.2%			
Independent Power/Renewable Electricity Producers	44,458	0.1%			
Industrial Conglomerates	6,977	NM			
Industrial REITs	103,825	0.3%			
Institutional Financial Services	1,174	NM			
Insurance	554,530	1.7%			
Interactive Media & Services	129,511	0.4%			
IT Services	113,640	0.3%			
Leisure Products	84,298	0.3%			
Life Sciences Tools & Services	56,230	0.2%			
Machinery	917,963	2.8%			
Marine Transportation	61,001	0.2%			
Media	174,574	0.5%			
Medical Equipment & Devices	752	NM			
Metals & Mining	416,811	1.2%			
Mortgage REITs	230,991	0.7%			
Multi-Utilities	124,699	0.4%			
Office REITs	153,283	0.5%			
Oil & Gas Producers	2,011	NM			
Oil & Gas Services & Equipment	3,903	NM			
Oil, Gas & Consumable Fuels	648,118	2.0%			

Repurchase Agreements^{(a)(b)} (97.6%)

	<u>Principal Amount</u>	<u>Value</u>	
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$12,558,475	\$ 12,557,000	\$ 12,557,000	(a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
TOTAL REPURCHASE AGREEMENTS (Cost \$12,557,000)		<u>12,557,000</u>	(b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$573,000.
TOTAL INVESTMENT SECURITIES (Cost \$12,557,000)— 97.6%		12,557,000	
Net other assets (liabilities) — 2.4%		<u>304,663</u>	
NET ASSETS — 100.0%		<u>\$ 12,861,663</u>	

Total Return Swap Agreements—Long

<u>Underlying Instrument</u>	<u>Counterparty</u>	<u>Termination Date⁽¹⁾</u>	<u>Rate Paid (Received)⁽²⁾</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
30-Year U.S. Treasury Bond, 4.63%, due 2/15/55	Citibank North America	5/15/25	4.59%	\$14,438,479	\$(116,996)
30-Year U.S. Treasury Bond, 4.63%, due 2/15/55	Societe Generale	5/15/25	4.66%	<u>1,749,816</u>	<u>27,695</u>
				<u>\$16,188,295</u>	<u>\$(89,301)</u>

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

(2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Common Stocks (79.2%)

	Shares	Value
Alliant Energy Corp. (Electric Utilities)	1,664	\$ 101,571
Ameren Corp. (Multi-Utilities)	1,750	173,670
American Electric Power Co., Inc. (Electric Utilities)	3,457	374,531
American Water Works Co., Inc. (Water Utilities)	1,264	185,821
Atmos Energy Corp. (Gas Utilities)	1,029	165,288
CenterPoint Energy, Inc. (Multi-Utilities)	4,225	163,846
CMS Energy Corp. (Multi-Utilities)	1,937	142,660
Consolidated Edison, Inc. (Multi-Utilities)	2,246	253,237
Constellation Energy Corp. (Electric Utilities)	2,028	453,136
Dominion Energy, Inc. (Multi-Utilities)	5,446	296,153
DTE Energy Co. (Multi-Utilities)	1,344	184,128
Duke Energy Corp. (Electric Utilities)	5,031	613,883
Edison International (Electric Utilities)	2,510	134,310
Energy Corp. (Electric Utilities)	2,780	231,213
Energy, Inc. (Electric Utilities)	1,491	103,028
Eversource Energy (Electric Utilities)	2,378	141,443
Exelon Corp. (Electric Utilities)	6,517	305,647
FirstEnergy Corp. (Electric Utilities)	3,325	142,576
NextEra Energy, Inc. (Electric Utilities)	13,333	891,710
NiSource, Inc. (Multi-Utilities)	3,047	119,168
NRG Energy, Inc. (Electric Utilities)	1,313	143,879
PG&E Corp. (Electric Utilities)	14,222	234,947
Pinnacle West Capital Corp. (Electric Utilities)	737	70,148
PPL Corp. (Electric Utilities)	4,787	174,726
Public Service Enterprise Group, Inc. (Multi-Utilities)	3,230	258,174
Sempra (Multi-Utilities)	4,107	305,027
The AES Corp. (Independent Power/Renewable Electricity Producers)	4,610	46,100

Common Stocks (79.2%), continued

	Shares	Value
The Southern Co. (Electric Utilities)	7,104	\$ 652,787
Vistra Corp. (Independent Power/Renewable Electricity Producers)	2,206	285,964
WEC Energy Group, Inc. (Multi-Utilities)	2,060	225,611
Xcel Energy, Inc. (Electric Utilities)	3,723	263,216
TOTAL COMMON STOCKS (Cost \$3,213,130)		7,837,598
Repurchase Agreements^{(a)(b)} (21.0%)		
	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 4.10%-4.28%, dated 4/30/25, due 5/1/25, total to be received \$2,077,244	\$ 2,077,000	2,077,000
TOTAL REPURCHASE AGREEMENTS (Cost \$2,077,000)		2,077,000
TOTAL INVESTMENT SECURITIES (Cost \$5,290,130)— 100.2%		9,914,598
Net other assets (liabilities) — (0.2)%		(24,100)
NET ASSETS — 100.0%		\$ 9,890,498

- (a) The ProFund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Appendix to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) A portion of these securities were held in a segregated account for the benefit of swap counterparties in the event of default. At April 30, 2025, the aggregate amount held in a segregated account was \$1,398,000.

Total Return Swap Agreements—Long

Underlying Instrument	Counterparty	Termination Date ⁽¹⁾	Rate Paid (Received) ⁽²⁾	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
S&P Utilities Select Sector Index	Goldman Sachs International	5/23/25	5.08%	\$3,377,888	\$21,819
S&P Utilities Select Sector Index	UBS AG	5/23/25	5.03%	3,638,525	23,946
				\$7,016,413	\$45,765

- (1) Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- (2) Reflects the floating financing rate, as of April 30, 2025, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Utilities UltraSector ProFund invested in the following industries as of April 30, 2025:

	Value	% of Net Assets
Electric Utilities	\$ 5,032,751	50.9%
Gas Utilities	165,288	1.7%
Independent Power/Renewable Electricity Producers	332,064	3.3%
Multi-Utilities	2,121,674	21.4%
Water Utilities	185,821	1.9%
Other**	2,052,900	20.8%
Total	\$ 9,890,498	100.0%

** Includes any non-equity securities and other net assets (liabilities), which includes any receivable for capital shares issued and payable for capital shares redeemed.

U.S. Treasury Obligations (57.4%)

^(a) Reflects the effective yield or interest rate in effect at April 30, 2025.
^(b) \$269,557,200 of this security has been pledged as collateral for reverse repurchase agreements.

	<u>Principal Amount</u>	<u>Value</u>
U.S. Treasury Bills, 3.93% ^(a) , 5/15/25 ^(b)	\$ 270,000,000	\$ 269,557,950
TOTAL U.S. TREASURY OBLIGATIONS (Cost \$269,559,175)		<u>269,557,950</u>
Repurchase Agreements (15.4%)		
Repurchase Agreements with UMB Bank, N.A., 4.30%, dated 4/30/25, due 5/1/25, total to be received \$72,289,533 (Collateralized by U.S. Treasury Notes, 4.00%, due 2/29/28, total value \$73,726,601)	72,280,900	<u>72,280,900</u>
TOTAL REPURCHASE AGREEMENTS (Cost \$72,280,900)		<u>72,280,900</u>
TOTAL INVESTMENT SECURITIES (Cost \$341,840,075) — 72.8%		341,838,850
Reverse Repurchase Agreements including accrued interest — (57.4%)		<u>(269,590,745)</u>
Net other assets (liabilities) — 84.6%		<u>397,211,626</u>
NET ASSETS — 100.0%		<u>\$ 469,459,731</u>

Futures Contracts Purchased

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
CME Bitcoin Futures Contracts	991	6/2/25	\$469,213,725	\$18,511,025

U.S. Treasury Obligations (124.8%)

	<u>Principal Amount</u>	<u>Value</u>	^(a) Reflects the effective yield or interest rate in effect at April 30, 2025. ^(b) \$239,606 of this security has been pledged as collateral for reverse repurchase agreements.
U.S. Treasury Bills, 3.93% ^(a) , 5/15/25 ^(b)	\$ 240,000	\$ 239,607	

TOTAL U.S. TREASURY OBLIGATIONS

(Cost \$239,610) 239,607

Repurchase Agreements (19.0%)

Repurchase Agreements with UMB Bank, N.A., 4.30%, dated 4/30/25, due 5/1/25, total to be received \$36,553 (Collateralized by U.S. Treasury Notes, 4.38%, due 11/30/28, total value \$37,279)	36,548	<u>36,548</u>
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TOTAL REPURCHASE AGREEMENTS

(Cost \$36,548) 36,548

TOTAL INVESTMENT SECURITIES

(Cost \$276,158) — 143.8% **276,155**

Reverse Repurchase Agreements including accrued
interest — (124.9%) (239,636)

Net other assets (liabilities) — 81.0% 155,355

NET ASSETS — 100.0% **\$ 191,874**

Futures Contracts Sold

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation/ (Depreciation)</u>
CME Micro Bitcoin Futures Contracts	20	6/2/25	\$(189,390)	\$2,606

U.S. Treasury Obligations (65.6%)

	Principal Amount	Value	(a)	Reflects the effective yield or interest rate in effect at April 30, 2025.
U.S. Treasury Bills, 3.93% ^(a) , 5/15/25 ^(b)	\$ 287,500	\$ 287,030	(b)	\$286,529 of this security has been pledged as collateral for reverse repurchase agreements.

TOTAL U.S. TREASURY OBLIGATIONS(Cost \$287,032) 287,030**Repurchase Agreements (8.6%)**

Repurchase Agreements with UMB Bank, N.A., 4.30%, dated 4/30/25, due 5/1/25, total to be received \$37,576 (Collateralized by U.S. Treasury Notes, 4.38%, due 11/30/28, total value \$38,323)	37,571	<u>37,571</u>
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TOTAL REPURCHASE AGREEMENTS(Cost \$37,571) 37,571**TOTAL INVESTMENT SECURITIES**(Cost \$324,603) — 74.2% **324,601**Reverse Repurchase Agreements including accrued
interest — (65.5%) (286,565)Net other assets (liabilities) — 91.3% 399,446**NET ASSETS — 100.0%** **\$ 437,482****Futures Contracts Purchased**

	Number of Contracts	Expiration Date	Notional Amount	Value and Unrealized Appreciation/ (Depreciation)
CME Ether Futures	4	6/2/25	\$359,800	\$4,000
CME Micro Ether Futures	430	6/2/25	77,357	887
			<u>\$437,157</u>	<u>\$4,887</u>

Repurchase agreements

Information concerning the counterparties, value of, collateralization and amounts due under repurchase agreement transactions may be found in the table below.

As of April 30, 2025, the following ProFunds had undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent principal amount, cost and value for each respective repurchase agreement.

Fund Name	Credit Agricole, 4.24% dated 4/30/25, due 5/1/25¹	HSBC Securities (USA), Inc., 4.28% dated 4/30/25, due 5/1/25²	Natwest Markets, LLC, 4.23% dated 4/30/25, due 5/1/25³	RBC Capital Markets, LLC, 4.15% dated 4/30/25, due 5/1/25⁴	Societe Generale, 4.23% dated 4/30/25, due 5/1/25⁵	UMB Bank, N.A., 4.1% dated 4/30/25, due 5/1/25⁶
Access Flex Bear High Yield ProFund	\$12,000	\$34,000	\$12,000	\$9,000	\$36,000	\$12,000
Access Flex High Yield ProFund	2,237,000	5,909,000	2,148,000	1,611,000	6,231,000	1,769,000
Banks UltraSector ProFund	221,000	584,000	212,000	158,000	617,000	183,000
Bear ProFund	5,137,000	13,567,000	4,933,000	3,699,000	14,308,000	4,060,000
Biotechnology UltraSector ProFund	1,577,000	4,166,000	1,514,000	1,134,000	4,393,000	1,252,000
Bull ProFund	873,000	2,310,000	839,000	629,000	2,436,000	699,000
Communication Services UltraSector ProFund	446,000	1,178,000	428,000	320,000	1,242,000	358,000
Consumer Discretionary UltraSector ProFund	543,000	1,437,000	522,000	391,000	1,515,000	437,000
Consumer Staples UltraSector ProFund	120,000	320,000	115,000	86,000	337,000	104,000
Energy UltraSector ProFund	1,911,000	5,051,000	1,837,000	1,377,000	5,327,000	1,517,000
Falling U.S. Dollar ProFund	471,000	1,247,000	453,000	340,000	1,315,000	377,000
Financials UltraSector ProFund	575,000	1,522,000	552,000	414,000	1,605,000	464,000
Health Care UltraSector ProFund	370,000	980,000	355,000	265,000	1,033,000	301,000
Industrials UltraSector ProFund	149,000	396,000	143,000	108,000	418,000	127,000
Internet UltraSector ProFund	2,062,000	5,448,000	1,980,000	1,485,000	5,746,000	1,637,000
Large-Cap Growth ProFund	12,000	32,000	11,000	8,000	34,000	13,000
Large-Cap Value ProFund	51,000	136,000	49,000	37,000	144,000	44,000
Materials UltraSector ProFund	110,000	291,000	105,000	78,000	308,000	96,000
Mid-Cap Growth ProFund	1,000	2,000	—	—	2,000	4,000
Mid-Cap ProFund	317,000	842,000	305,000	228,000	888,000	262,000
Nasdaq-100 ProFund	5,186,000	13,697,000	4,980,000	3,735,000	14,445,000	4,102,000
Oil & Gas Equipment & Services UltraSector ProFund	204,000	541,000	196,000	146,000	571,000	169,000
Pharmaceuticals UltraSector ProFund	64,000	171,000	61,000	46,000	180,000	59,000
Precious Metals UltraSector ProFund	951,000	2,515,000	913,000	685,000	2,651,000	761,000
Real Estate UltraSector ProFund	90,000	240,000	86,000	64,000	253,000	79,000
Rising Rates Opportunity ProFund	1,150,000	3,038,000	1,104,000	827,000	3,205,000	915,000
Rising Rates Opportunity 10 ProFund	67,000	180,000	65,000	48,000	190,000	61,000
Rising U.S. Dollar ProFund	938,000	2,480,000	901,000	676,000	2,615,000	750,000
Semiconductor UltraSector ProFund	9,912,000	26,179,000	9,519,000	7,139,000	27,605,000	7,829,000
Short Energy ProFund	109,000	289,000	104,000	78,000	305,000	97,000
Short Nasdaq-100 ProFund	307,000	813,000	294,000	221,000	857,000	251,000
Short Precious Metals ProFund	994,000	2,628,000	955,000	715,000	2,770,000	794,000
Short Real Estate ProFund	114,000	303,000	109,000	82,000	320,000	97,000
Short Small-Cap ProFund	64,000	170,000	62,000	45,000	180,000	59,000
Small-Cap ProFund	74,000	197,000	71,000	54,000	209,000	66,000
Technology UltraSector ProFund	1,152,000	3,045,000	1,106,000	830,000	3,211,000	916,000
UltraBear ProFund	1,515,000	4,003,000	1,455,000	1,091,000	4,222,000	1,204,000
UltraBull ProFund	3,507,000	9,265,000	3,368,000	2,526,000	9,770,000	2,778,000
UltraChina ProFund	628,000	1,661,000	603,000	452,000	1,751,000	503,000
UltraDow 30 ProFund	928,000	2,454,000	892,000	668,000	2,589,000	744,000
UltraEmerging Markets ProFund	110,000	293,000	106,000	79,000	308,000	95,000
UltraInternational ProFund	777,000	2,055,000	746,000	559,000	2,167,000	622,000
UltraJapan ProFund	1,288,000	3,403,000	1,237,000	928,000	3,589,000	1,022,000
UltraLatin America ProFund	127,000	340,000	122,000	91,000	357,000	110,000
UltraMid-Cap ProFund	787,000	2,079,000	756,000	566,000	2,193,000	628,000
UltraNasdaq-100 ProFund	23,817,000	62,901,000	22,871,000	17,154,000	66,332,000	18,805,000
UltraShort China ProFund	182,000	484,000	175,000	131,000	511,000	154,000
UltraShort Dow 30 ProFund	778,000	2,060,000	749,000	561,000	2,172,000	623,000
UltraShort Emerging Markets ProFund	41,000	109,000	40,000	28,000	116,000	39,000
UltraShort International ProFund	215,000	571,000	207,000	154,000	603,000	180,000
UltraShort Japan ProFund	126,000	337,000	122,000	91,000	355,000	107,000
UltraShort Latin America ProFund	140,000	372,000	135,000	101,000	394,000	119,000
UltraShort Mid-Cap ProFund	73,000	198,000	71,000	53,000	209,000	68,000
UltraShort Nasdaq-100 ProFund	2,791,000	7,375,000	2,681,000	2,010,000	7,777,000	2,211,000
UltraShort Small-Cap ProFund	616,000	1,628,000	591,000	444,000	1,717,000	494,000
UltraSmall-Cap ProFund	1,121,000	2,963,000	1,077,000	807,000	3,126,000	893,000

Fund Name	Credit	HSBC	Natwest	RBC Capital	Societe	UMB Bank,
	Agricole, 4.24% dated 4/30/25, due 5/1/25¹	Securities (USA), Inc., 4.28% dated 4/30/25, due 5/1/25²	Markets, LLC, 4.23% dated 4/30/25, due 5/1/25³	Markets, LLC, 4.15% dated 4/30/25, due 5/1/25⁴	Generale, 4.23% dated 4/30/25, due 5/1/25⁵	N.A., 4.1% dated 4/30/25, due 5/1/25⁶
U.S. Government Plus ProFund	1,410,000	3,727,000	1,354,000	1,015,000	3,929,000	1,122,000
Utilities UltraSector ProFund	231,000	615,000	223,000	166,000	648,000	194,000
	<u>\$79,779,000</u>	<u>\$210,831,000</u>	<u>\$76,620,000</u>	<u>\$57,443,000</u>	<u>\$222,337,000</u>	<u>\$63,436,000</u>

Each repurchase agreement was fully collateralized by U.S. government securities as of April 30, 2025, as follows:

- (1) U.S. Treasury Inflation-Protected Securities (TIPS), 2.375%, due 10/15/2028, total value \$81,404,650.
- (2) U.S. Treasury Bonds, 1.875%, due 2/15/2041, total value \$214,892,963.
- (3) U.S. Treasury Notes, 1.25% to 3.125%, due 12/31/2026 to 8/31/2029, which had an aggregate value of \$78,102,652.
- (4) U.S. Treasury Notes, 4.125%, due 6/15/2026, total value \$58,554,993.
- (5) U.S. Treasury Notes, 1.125% to 1.25%, due 12/31/2026 to 8/31/2028, which had an aggregate value of \$226,621,740.
- (6) U.S. Treasury Notes, 4.00% to 4.37%, due 2/29/2028 to 11/30/2028, which had an aggregate value of \$64,646,737.

Reverse Repurchase Agreements

As of April 30, 2025, the ProFunds' outstanding balances of reverse repurchase agreements were as follows:

	<u>Counterparty</u>	<u>Interest Rate</u>	<u>Principal Amount</u>	<u>Maturity</u>	<u>Value</u>	<u>Value & Accrued Interest</u>
Bitcoin ProFund	UMB Bank N.A.	4.30%	\$(269,557,200)	5/1/2025	\$(269,557,200)	\$(269,590,745)
Ether ProFund	UMB Bank N.A.	4.30%	(286,529)	5/1/2025	(286,529)	(286,565)
Short Bitcoin ProFund	UMB Bank N.A.	4.30%	(239,606)	5/1/2025	(239,606)	(239,636)

The following table presents the reverse repurchase agreements subject to netting agreements and the collateral delivered related to those reverse repurchase agreements:

	<u>Counterparty</u>	<u>Reverse Repurchase Agreements⁽¹⁾</u>	<u>Collateral Pledged to Counterparty</u>
Bitcoin ProFund	UMB Bank N.A.	\$(269,590,745)	\$269,557,200
Ether ProFund	UMB Bank N.A.	(286,565)	286,529
Short Bitcoin ProFund	UMB Bank N.A.	(239,636)	239,606

⁽¹⁾ Represents gross value and accrued interest for the counterparty as reported in the preceding table.