

ANNUAL REPORT

MAY 31, 2021

Geared

Short 7-10 Year Treasury
 Short 20+ Year Treasury
 Short Basic Materials
 Short Dow30SM
 Short Financials
 Short FTSE China 50
 Short High Yield
 Short MidCap400
 Short MSCI EAFE
 Short MSCI Emerging Markets
 Short Oil & Gas
 Short QQQ
 Short Real Estate
 Short Russell2000
 Short S&P500[®]
 Short SmallCap600
 Ultra 7-10 Year Treasury
 Ultra 20+ Year Treasury
 Ultra Basic Materials
 Ultra Consumer Goods
 Ultra Consumer Services
 Ultra Dow30SM
 Ultra Financials
 Ultra FTSE China 50
 Ultra FTSE Europe
 Ultra Health Care
 Ultra High Yield

TBX
TBF
SBM
DOG
SEF
YXI
SJB
MYI
EFZ
EUM
DDG
PSQ
REK
RWM
SH
SBB
UST
UBT
UYM
UGE
UCC
DDM
UYG
XPP
UPV
RXL
UJB

Ultra Industrials
 Ultra MidCap400
 Ultra MSCI Brazil Capped
 Ultra MSCI EAFE
 Ultra MSCI Emerging Markets
 Ultra MSCI Japan
 Ultra Nasdaq Biotechnology
 Ultra Nasdaq Cloud Computing
 Ultra Nasdaq Cybersecurity
 Ultra Oil & Gas
 Ultra QQQ
 Ultra Real Estate
 Ultra Russell2000
 Ultra S&P500[®]
 Ultra Semiconductors
 Ultra SmallCap600
 Ultra Technology
 Ultra Telecommunications
 Ultra Utilities
 UltraPro Dow30SM
 UltraPro MidCap400
 UltraPro QQQ
 UltraPro Russell2000
 UltraPro S&P500[®]
 UltraPro Short 20+ Year Treasury
 UltraPro Short Dow30SM
 UltraPro Short MidCap400
 UltraPro Short QQQ

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UltraPro Short Russell2000
 UltraPro Short S&P500[®]
 UltraShort 7-10 Year Treasury
 UltraShort 20+ Year Treasury
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 UltraShort Consumer Goods
 UltraShort Consumer Services
 UltraShort Dow30SM
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 UltraShort S&P500[®]
 UltraShort Semiconductors
 UltraShort SmallCap600
 UltraShort Technology
 UltraShort Utilities

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DEAR SHAREHOLDER:

As the economy and local communities continue to recover from the impacts of COVID-19, we would like to reaffirm our commitment to providing our clients with the products and services that help them meet their investment goals and objectives. I am pleased to present the ProShares Trust Annual Report for the 12-months ended May 31, 2021.

U.S. Stocks Rally as the Country Recovers from the Pandemic

Stocks rallied early in the reporting period as some states eased COVID-19 restrictions, though economic uncertainties lingered. Stocks and bonds both benefited as lawmakers and the Federal Reserve introduced programs that offered trillions of dollars in combined stimulus. The stock market rally continued through the close of 2020 due primarily to the FDA's emergency authorization of two COVID-19 vaccines and the potential for a reopening economy that followed.

Equities continued to climb in the first five months of 2021 due to strong first-quarter corporate earnings, Congress's approval of an additional \$1.9 trillion coronavirus stimulus package, and significant progress on the distribution and administration of vaccines.

Over the 12-month reporting period, the large-cap S&P 500 rose 40.3%, and the Dow[®] returned 38.8%. The S&P MidCap 400[®] gained 56.8%, while the small-cap Russell 2000[®] Index climbed 64.6%. All 11 Dow Jones U.S. Industry Index sectors rose. The best-performing sectors were basic materials (61.9%), industrials (53.7%) and financials (52.3%).

International Equities Record Strong Returns

Global stock markets also rallied during the reporting period. The MSCI EAFE Index[®], which tracks developed markets outside North America, climbed 38.4%. The MSCI Europe Index[®] returned 42.7%. Asian-Pacific markets had mixed performances in 2020, with Chinese and South Korean markets enjoying the best results, along with those in Japan, Taiwan and India.

U.S. Treasury Bonds Decline

The Fed's stimulus in 2020 – including trimming the Federal Funds rate, reestablishing significant quantitative easing and creating programs to support the markets – helped boost the performance of corporate bonds. The Fed maintained the stimulus throughout the reporting period. Credit, especially investment-grade and high-yield corporate bonds, outperformed Treasuries. With the Federal Funds rate at 0%, interest rates fell to historic lows last year. Credit spreads on both investment-grade and high-yield indexes tightened, generating positive returns over the reporting period. Through the first five months of 2021, interest rates and inflation climbed slightly. Nevertheless, the Fed pledged to maintain accommodative monetary policy until the United States nears full employment or inflation rises above 2%.

Over the 12 months, the Bloomberg Barclays U.S. Aggregate Bond Index[®] declined 0.4%. The Ryan Labs Treasury 30-Year and 10-Year Indexes fell 17.1% and 7.0%, respectively. Investment-grade corporate bonds, as measured by the Markit iBoxx \$ Liquid Investment Grade Index, gained 3.3%, while their high-yield peers surged 12.3%, based on the Markit iBoxx \$ Liquid High Yield Index.

Economy Contracts in 2020 but Starts to Recover

During the fourth quarter, as the United States began to recover from the pandemic, the economy managed to expand at a 4% annualized rate. For 2020 overall, however, the economy contracted 3.5%. The economy continued to grow at a healthy rate in the first quarter of 2021, as real GDP advanced at an annual rate of 6.4%. The U.S. dollar fell 8.9%, based on the Bloomberg Dollar Spot Index.

Markets Benefit Equity Investors, and Firm Launches Leveraged Thematic ETFs

The robust economic recovery and strong U.S. equity market performance during the reporting period offered investors opportunities across a number of ProShares ETFs tracking major U.S. equity indexes. Nasdaq investors, in particular, saw potential benefits from strong performance in the technology sector during 2020. During the 12 months, ProShares' assets under management rose from \$35.6 billion to \$51.6 billion.

To help investors take advantage of some of the pandemic-accelerated trends in technology this past year, ProShares launched the firm's first leveraged thematic ETFs: ProShares Ultra Nasdaq Cybersecurity (UCYB) and ProShares Ultra Nasdaq Cloud Computing (SKYU). Introduced in January, UCYB seeks investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq CTA Cybersecurity Index, and SKYU seeks investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ISE CTA Cloud Computing Index, also managed by Nasdaq.

We thank you for the trust and confidence you place in us by choosing to invest in ProShares ETFs, and we appreciate the opportunity to continue to serve your needs.

Sincerely,

Michael L. Sapir
Chairman of the Board of Trustees

MANAGEMENT DISCUSSION OF FUND PERFORMANCE

Investment Strategies and Techniques — Geared Funds:

Eighty-one (81) ProShares Geared exchange-traded funds (“ETFs”) were in existence for the entire period covered by this annual report, and two ProShares Geared ETFs were launched during this period (each ProShares Geared ETF, a “Fund” and, collectively, the “Funds”).

Each Fund seeks daily investment results, before fees and expenses, that correspond to the performance of a daily benchmark such as the multiple (i.e., 3x or 2x), the inverse (-1x) or an inverse multiple (i.e., -3x or -2x) of an underlying index for a single day, not for any other period. This means the Funds seek investment results for a single day only, as measured from the time a Fund calculates its net asset value (“NAV”) to the time of the Fund’s next NAV calculation, not for longer periods. The return of a Fund for a period longer than a single day will be the result of each day’s returns compounded over the period, which will very likely differ from the Fund’s stated leveraged, inverse, or inverse leveraged multiple times the return of the Fund’s index for that period. During periods of higher market volatility, the volatility of a Fund’s index may affect the Fund’s return as much as or more than the return of the index.

ProShare Advisors LLC (“PSA”), the Funds’ investment adviser, uses a passive approach in seeking to achieve the investment objective of each Fund. Using this approach, PSA determines the type, quantity and mix of investment positions that a Fund should hold to approximate the daily performance of its index.

When managing the Funds, PSA does not invest the assets of the Funds in securities or financial instruments based on its view of the investment merit of a particular security, instrument, or company. In addition, PSA does not conduct conventional investment research or analysis, forecast market movements, trends or market conditions, or take defensive positions in managing assets of the Funds.

The Funds make significant use of investment techniques that may be considered aggressive, including the use of swap agreements, futures contracts, and similar instruments (collectively, “derivatives”). Funds using derivatives are exposed to risks different from, or possibly greater than, the risks associated with investing directly in securities, including one or more of the following: counterparty risk (i.e., the risk that a counterparty is unable or unwilling to make timely payments to meet its contractual obligations) on the amount a Fund expects to receive from a derivatives counterparty, liquidity risk (i.e., the risk that a Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of PSA), and increased correlation risk (i.e., the risk that a Fund may not be able to achieve a high degree of correlation with its index or a multiple or inverse thereof). If a counterparty becomes bankrupt, or fails to perform its obligations, the value of an investment in a Fund may decline. With respect to swaps and forward contracts, the Funds seek to mitigate counterparty risk by generally requiring derivatives counterparties to post collateral for the benefit of each Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owes the Fund, subject to certain minimum thresholds.

The Funds primarily enter into derivatives with counterparties that are major global financial institutions. Any costs associated with using derivatives will have the effect of lowering a Fund’s return.

Factors that Materially Affected the Performance of Each Fund during the Year Ended May 31, 2021¹:

Primary factors affecting Fund performance, before fees and expenses, include the following: the total return of the securities and derivatives (if any) held by a Fund, including the performance of the reference assets to which any derivatives are linked, financing rates paid or earned by a Fund associated with cash and, in certain cases, derivative positions; stock dividends, premiums and bond yields paid or earned by a Fund (including those included in the total return of derivatives contracts); the types of derivative contracts (if any) used by a Fund and their correlation to the relevant index or asset fees, expenses, and transaction costs; the volatility of a Fund’s index (and its impact on compounding); and other miscellaneous factors.

- **Index Performance:** The performance of each Fund’s index and, in turn, the factors and market conditions affecting that index are principal factors driving Fund performance.²
- **Compounding of Daily Returns and Volatility:** Each Fund seeks daily investment results, before fees and expenses, that correspond to the performance of a daily benchmark such as the multiple (i.e., 3x or 2x), the inverse (-1x) or an inverse multiple (i.e., -3x or -2x) of its underlying index for a single day only, not for any other period. For longer periods, performance may be greater than or less than a Fund’s one-day multiple times the index performance over the period, before fees and expenses. This is due to the effects of compounding, which exists in all investments, but has a more significant impact on geared funds. In general, during periods of higher index volatility, compounding will cause Fund performance for periods longer than a single day to be more or less than the multiple of the return of the index. This effect becomes more pronounced as volatility increases. Conversely, in periods of lower index volatility (particularly when combined with higher index returns), Fund returns over longer periods can be higher than the multiple of the return of the index. Actual results for a particular period, before fees and expenses, are also dependent on the following factors: a) period of time; b) financing rates associated with derivatives; c) other Fund expenses; d) dividends and interest paid with respect to the securities in the index, e) the index’s volatility; and f) the index’s performance. Longer holding periods, higher index volatility, inverse exposure and/or greater leverage each exacerbates the impact of compounding on a Fund’s performance. During periods of higher index volatility, the volatility of an index may affect a Fund’s return as much as or more than the return of its index. Daily volatility for the U.S. equity markets increased from a year ago. The volatility for the S&P 500 for the year ended May 31, 2021, was 17.28%, which was lower than the prior year’s volatility of 32.96%. The volatility of each index utilized by a Fund is shown below.

¹ Past performance is not a guarantee of future results.

² Indexes do not actually hold a portfolio of securities and/or financial instruments. Indexes do not incur fees, expenses and transaction costs. Fees, expenses and transaction costs incurred by the Funds negatively impact the performance of the Funds relative to their respective indexes. Performance of each Fund will generally differ from the performance of the Fund’s index.

| Underlying Index | One Year Index Volatility |
|--|---------------------------|
| Dow Jones U.S. Oil & Gas SM Index | 39.87% |
| MSCI Brazil 25/50 Index [®] | 32.59% |
| Dow Jones U.S. Semiconductors SM Index | 31.81% |
| S&P Financial Select Sector Index | 24.80% |
| S&P SmallCap 600 [®] | 26.42% |
| Dow Jones U.S. Financials SM Index | 21.68% |
| Russell 2000 [®] Index | 25.39% |
| Dow Jones U.S. Real Estate SM Index | 20.15% |
| S&P MidCap 400 [®] | 21.75% |
| Dow Jones U.S. Utilities SM Index | 17.90% |
| Dow Jones U.S. Technology SM Index | 25.35% |
| Dow Jones U.S. Basic Materials SM Index | 23.82% |
| Dow Jones U.S. Industrials SM Index | 19.64% |
| Dow Jones Industrial Average SM | 17.54% |
| NASDAQ-100 Index [®] | 23.83% |
| S&P 500 [®] Index | 17.28% |
| NASDAQ Biotechnology Index [®] | 24.32% |
| Dow Jones U.S. Consumer Services SM Index | 18.18% |
| Dow Jones U.S. Consumer Goods SM Index | 18.15% |
| Dow Jones U.S. Health Care SM Index | 16.08% |
| Dow Jones U.S. Select Telecommunications SM Index | 15.63% |
| FTSE Developed Europe All Cap Index [®] | 17.37% |
| FTSE China 50 Index [®] | 23.89% |
| MSCI Emerging Markets Index [®] | 15.83% |
| MSCI EAFE Index [®] | 14.51% |
| ICE U.S. Treasury 20+ Year Bond Index | 12.65% |
| MSCI Japan Index [®] | 16.57% |
| Markit iBoxx \$ Liquid High Yield Index | 4.47% |
| ICE U.S. Treasury 7-10 Year Bond Index | 4.36% |

- Financing Rates Associated with Derivatives:** The performance of each Fund was impacted by the related financing costs. Financial instruments such as futures contracts carry implied financing costs. Swap financing rates are negotiated between the Funds and their counterparties, and are typically set at the one-week/one-month London Interbank Offered Rate (“LIBOR”) plus or minus a negotiated spread. The one-week LIBOR depreciated from 0.09% to 0.06% during the fiscal year. The one-month LIBOR also decreased during the fiscal year from 0.18% to 0.09%. Each Fund with long exposure via derivatives was generally negatively affected by financing rates. Conversely, most Funds with short/inverse derivative exposure generally benefited from financing rates. However, in low interest rate environments, LIBOR adjusted by the spread may actually result in a Fund with short/inverse exposure also being negatively affected by financing rates.
- Stock Dividends and Bond Yields:** The performance of Funds that provide long or leveraged long exposure was positively impacted by capturing the dividend, premium or income yield of the underlying assets to which they have exposure. The performance of Funds that provide inverse or leveraged inverse exposure was negatively impacted by virtue of effectively having to pay out the dividend, premium or income yield (or a multiple thereof, as applicable) associated with the assets to which they have short exposure.
- Fees, Expenses, and Transaction Costs:** Fees and expenses are listed in the financial statements of each Fund and may generally be higher, and thus have a more negative impact on Fund performance compared to many traditional index-based funds. Daily repositioning of each Fund’s portfolio to maintain exposure consistent with its investment objective, high levels of shareholder creation and redemption activity, and use of leverage may lead to commensurate increases in portfolio transactions and transaction costs, which negatively impact the daily NAV of each Fund. Transaction costs are not reflected in the Funds’ expense ratio. Transaction costs are generally higher for Funds whose indexes are more volatile, that seek to return a larger daily multiple of its index’s return, that seek to return an inverse or inverse multiple of its index’s return, that invest in foreign securities, and for Funds that hold or have exposure to assets that are comparatively less liquid than assets held by other Funds.
- Miscellaneous factors:** Each Fund holds a mix of securities and/or derivatives that is designed to provide returns that seek to achieve its investment objective. Certain Funds may obtain exposure to only a representative sample of the securities of their index and may not have investment exposure to all securities of the index or may have weightings that are different from that of its index. Certain Funds may also obtain exposure to securities not contained in their respective index or in financial instruments, with the intent of obtaining exposure with aggregate characteristics similar to those of the inverse or a multiple of the Index.

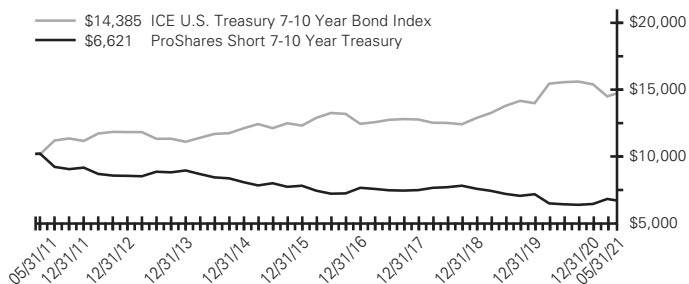
In addition, certain Funds invested in swap agreements that were based on ETFs that are designed to track the performance of the Fund's index rather than swap agreements that were based on the Fund's index. Because the closing price of an ETF may not perfectly track the performance of its index, there are deviations between the return of a swap whose reference asset is an ETF and the return of a swap based directly on the Fund's index. Thus, the performance of a Fund investing significantly in swap agreements based on an ETF may correlate less with its index than a Fund investing in swap agreements based directly on the Fund's index.

ProShares Short 7-10 Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1X) of the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 4.04%.¹ For the same period, the Index had a total return of -5.26%² with a volatility of 4.36%. For the period, the Fund had an average daily volume of 36,609 shares and an average daily statistical correlation of over 0.99 the inverse of the return of the Index.³

The Fund invests in financial instruments that ProShare Advisors LLC (“Advisor”) believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity of greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short 7-10 Year Treasury from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Index performance through October 13, 2016 reflects the performance of the Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index. Index performance beginning on October 14, 2016 reflects the performance of the ICE U.S. Treasury 7-10 Year Bond Index.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| ProShares Short 7-10 Year Treasury | 4.04% | -2.02% | -4.04% |
| ICE U.S. Treasury 7-10 Year Bond Index | -5.26% | 2.70% | 3.70% |

Expense Ratios**

| Fund | Gross | Net |
|------------------------------------|-------|-------|
| ProShares Short 7-10 Year Treasury | 1.22% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | ICE U.S. Treasury 7-10 Year Bond Index – Composition | |
|-----------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (100%) | 7-10 Year U.S. Treasury | 100% |
| Total Exposure | (100%) | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

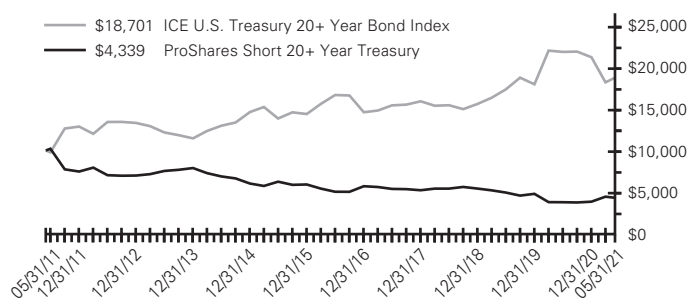
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short 20+ Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 13.36%¹. For the same period, the Index had a total return of -14.02%² and a volatility of 12.65%. For the period, the Fund had an average daily volume of 1,121,770 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity of greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short 20+ Year Treasury from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions. Index performance through October 13, 2016 reflects the performance of the Bloomberg Barclays U.S. 20+ Year Treasury Bond Index. Index performance beginning on October 14, 2016 reflects the performance of the ICE U.S. Treasury 20+ Year Bond Index.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---------------------------------------|----------|------------|-----------|
| ProShares Short 20+ Year Treasury | 13.36% | -4.29% | -8.01% |
| ICE U.S. Treasury 20+ Year Bond Index | -14.02% | 3.64% | 6.45% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------------|-------|-------|
| ProShares Short 20+ Year Treasury | 0.94% | 0.94% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | ICE U.S. Treasury 20+ Year Bond Index – Composition | |
|-----------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (99%) | 20+ Year U.S. Treasury | 100% |
| Futures Contracts | (1%) | | |
| Total Exposure | (100%) | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

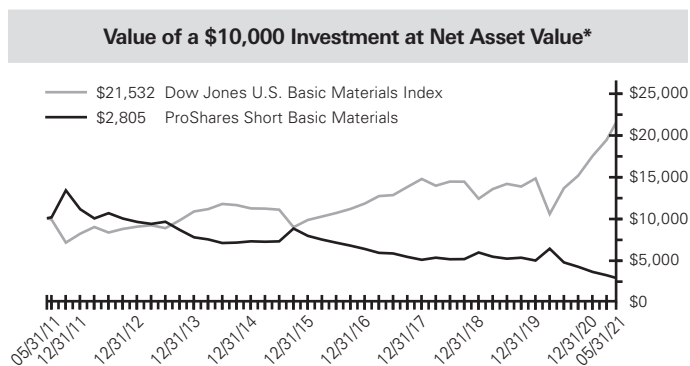
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Basic Materials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones U.S. Basic MaterialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -42.16%¹. For the same period, the Index had a total return of 61.94%² and a volatility of 23.82%. For the period, the Fund had an average daily volume of 975 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the basic materials industry of the U.S. equity market. Component companies are involved in the production of aluminum, steel, non-ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Basic Materials from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|--|-----------------|-------------------|------------------|
| | One Year | Five Years | Ten Years |
| ProShares Short Basic Materials | -42.16% | -16.81% | -11.94% |
| Dow Jones U.S. Basic Materials Index | 61.94% | 14.98% | 7.97% |

| Expense Ratios** | | |
|---------------------------------|--------------|------------|
| Fund | Gross | Net |
| ProShares Short Basic Materials | 4.13% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | |
|---|------------------------|---|-------------------|
| Market Exposure | | Dow Jones U.S. Basic Materials Index – Composition | |
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (100%) | Chemicals | 77.7% |
| Total Exposure | (100%) | Metals & Mining | 22.3% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

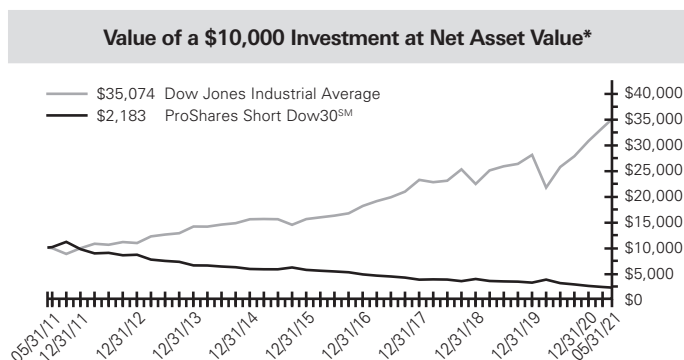
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones Industrial AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -30.59%¹. For the same period, the Index had a total return of 38.79%² and a volatility of 17.54%. For the period, the Fund had an average daily volume of 1,050,373 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Dow30SM from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares Short Dow30 SM | -30.59% | -16.57% | -14.12% |
| Dow Jones Industrial Average Index | 38.79% | 16.87% | 13.36% |

| Expense Ratios** | | |
|-------------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Short Dow30 SM | 0.99% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones Industrial Average – Composition | |
|-----------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (95%) | Information Technology | 20.8% |
| Futures Contracts | (5%) | Industrials | 17.6% |
| Total Exposure | (100%) | Health Care | 17.1% |
| | | Financials | 16.3% |
| | | Consumer Discretionary | 13.1% |
| | | Consumer Staples | 7.3% |
| | | Communication Services | 4.5% |
| | | Energy | 2.0% |
| | | Materials | 1.3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

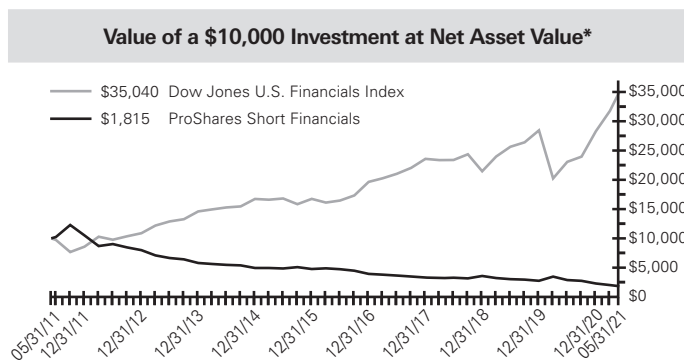
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1X) of the daily performance of the Dow Jones U.S. FinancialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -37.93%¹. For the same period, the Index had a total return of 52.28%² and a volatility of 21.68%. For the period, the Fund had an average daily volume of 40,183 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the financial services sector of the U.S. equity market. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly in real estate; diversified financial companies such as credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Financials from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | <u>One Year</u> | <u>Five Years</u> | <u>Ten Years</u> |
|---------------------------------|-----------------|-------------------|------------------|
| ProShares Short Financials | -37.93% | -17.04% | -15.69% |
| Dow Jones U.S. Financials Index | 52.28% | 15.63% | 13.35% |

Expense Ratios**

| <u>Fund</u> | <u>Gross</u> | <u>Net</u> |
|----------------------------|--------------|------------|
| ProShares Short Financials | 1.27% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones U.S. Financials Index – Composition | |
|------------------------|------------------------|--|-------------------|
| <u>Investment Type</u> | <u>% of Net Assets</u> | | <u>% of Index</u> |
| Swap Agreements | (100%) | Diversified Financials | 31.8% |
| Total Exposure | (100%) | Banks | 26.6% |
| | | Real Estate | 18.2% |
| | | Insurance | 12.7% |
| | | Software & Services | 10.2% |
| | | Commercial & Professional Services | 0.5% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

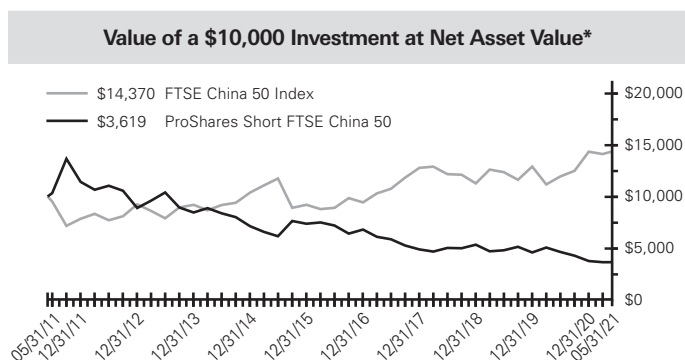
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short FTSE China 50 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the FTSE China 50 Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -23.94%¹. For the same period, the Index had a total return of 24.82%² and a volatility of 23.89%. For the period, the Fund had an average daily volume of 4,171 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained FTSE International Limited. The Index consists of 50 of the largest and most liquid Chinese stocks listed and traded on the Stock Exchange of Hong Kong.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short FTSE China 50 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares Short FTSE China 50 | -23.94% | -13.38% | -9.67% |
| FTSE China 50 Index | 24.82% | 10.67% | 3.69% |

| Expense Ratios** | | |
|-------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Short FTSE China 50 | 1.98% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | |
|--|-----------------|-----------------------------------|------------|
| Market Exposure | | FTSE China 50 Index – Composition | |
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (99%) | Consumer Discretionary | 34.5% |
| Total Exposure | (99%) | Financials | 30.3% |
| | | Communication Services | 14.7% |
| | | Health Care | 7.5% |
| | | Real Estate | 5.2% |
| | | Energy | 3.5% |
| | | Consumer Staples | 2.4% |
| | | Materials | 1.9% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

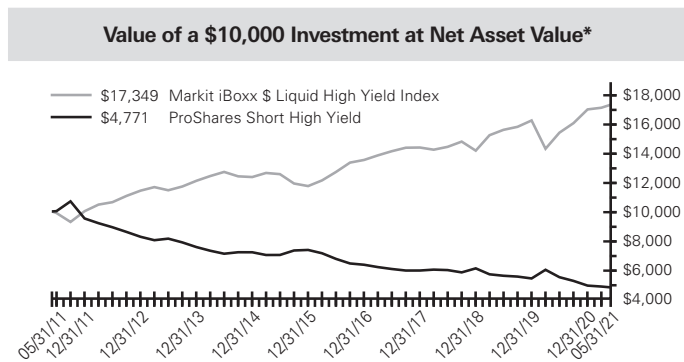
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short High Yield (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1X) of the daily performance of the Markit iBoxx[®] \$ Liquid High Yield Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -12.70%¹. For the same period, the Index had a total return of 12.30%² with a volatility of 4.47%. For the period, the Fund had an average daily volume of 108,941 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. IHS Markit Benchmark Administration Limited (IMBA) is the Index Administrator of the Index. The Index is a market-value weighted index designed to provide a balanced representation of U.S. dollar denominated high yield corporate bonds for sale within the United States by means of including the most liquid high yield corporate bonds available as determined by a set of transparent and objective Index rules. Currently, the bonds eligible for inclusion in the Index include U.S. dollar denominated, corporate bonds for sale in the United States that are issued by companies domiciled in developed countries; are rated sub-investment grade using an average of Moody’s Investor Service, Fitch Ratings or S&P Global Ratings; are from issuers with at least \$1 billion par outstanding; have at least \$400 million of outstanding face value; and have at issuance an expected remaining life of 15 years or less, and at rebalancing minimum one year to expected maturity with new insertions minimum of at least one year and 6 months to maturity. There is no limit to the number of issues in the Index.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short High Yield from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---|----------|------------|-----------|
| ProShares Short High Yield | -12.70% | -7.03% | -7.13% |
| Markit iBoxx \$ Liquid High Yield Index | 12.30% | 6.58% | 5.66% |

Expense Ratios**

| Fund | Gross | Net |
|----------------------------|-------|-------|
| ProShares Short High Yield | 1.02% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Markit iBoxx \$ Liquid High Yield Index – Composition | |
|-----------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (100%) | High Yield | 100% |
| Total Exposure | (100%) | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

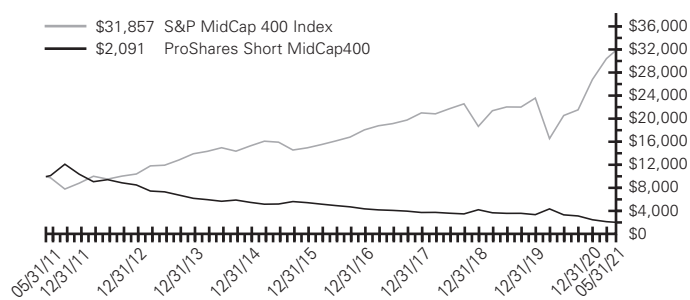
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P MidCap 400® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -39.75%¹. For the same period, the Index had a total return of 56.77%² and a volatility of 21.75%. For the period, the Fund had an average daily volume of 12,222 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short MidCap400 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---------------------------|----------|------------|-----------|
| ProShares Short MidCap400 | -39.75% | -16.12% | -14.49% |
| S&P MidCap 400 Index | 56.77% | 14.62% | 12.28% |

Expense Ratios**

| Fund | Gross | Net |
|---------------------------|-------|-------|
| ProShares Short MidCap400 | 1.37% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | S&P MidCap 400 – Composition | |
|-----------------------|-----------------|------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (93%) | Industrials | 18.5% |
| Futures Contracts | (7%) | Financials | 16.0% |
| Total Exposure | (100%) | Consumer Discretionary | 14.6% |
| | | Information Technology | 13.9% |
| | | Health Care | 10.9% |
| | | Real Estate | 9.5% |
| | | Materials | 6.6% |
| | | Consumer Staples | 3.5% |
| | | Utilities | 3.3% |
| | | Communication Services | 1.8% |
| | | Energy | 1.4% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

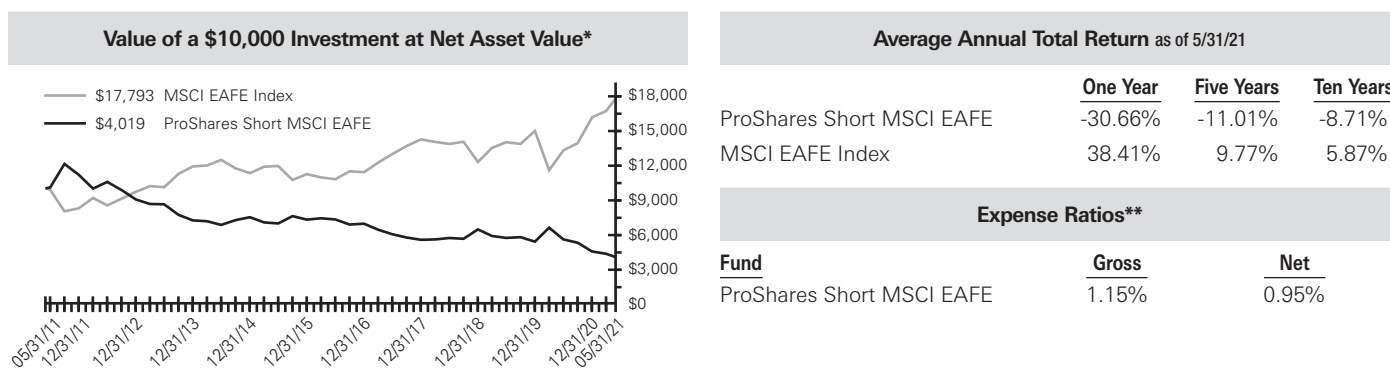
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short MSCI EAFE (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the MSCI EAFE Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -30.66%¹. For the same period, the Index had a total return of 38.41%² and a volatility of 14.51%. For the period, the Fund had an average daily volume of 36,385 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The Index includes 85% of the free float-adjusted, market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short MSCI EAFE from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | | | |
|---|-----------------|---------------------------|------------|-------------------------------|------------|
| Market Exposure | | MSCI EAFE Index – Country | | MSCI EAFE Index – Composition | |
| Investment Type | % of Net Assets | | % of Index | | % of Index |
| Swap Agreements | (100%) | Japan | 23.0% | Financials | 17.6% |
| Total Exposure | (100%) | United Kingdom | 14.6% | Industrials | 15.5% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | France | 11.6% | Consumer Discretionary | 13.0% |
| | | Others | 10.6% | Health Care | 11.9% |
| | | Germany | 9.5% | Consumer Staples | 10.4% |
| | | Switzerland | 9.5% | Information Technology | 8.8% |
| | | Australia | 7.2% | Materials | 8.0% |
| | | Netherlands | 4.3% | Communication Services | 5.0% |
| | | Sweden | 3.8% | Utilities | 3.6% |
| | | Hong Kong | 3.3% | Energy | 3.2% |
| | | Spain | 2.6% | Real Estate | 3.0% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

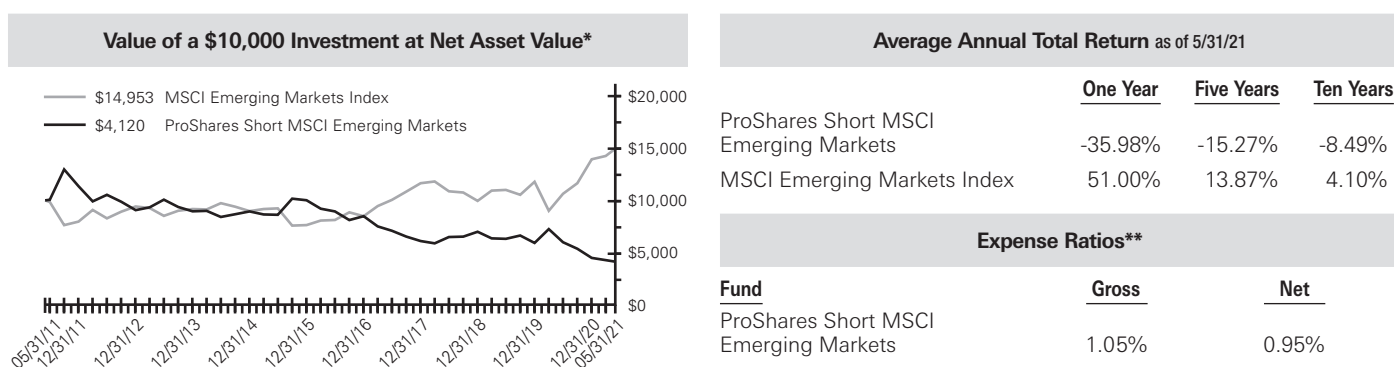
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short MSCI Emerging Markets (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the MSCI Emerging Markets Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -35.98%¹. For the same period, the Index had a total return of 51.00%² and a volatility of 15.83%. For the period, the Fund had an average daily volume of 171,063 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The Index includes 85% of the free float-adjusted, market capitalization in emerging market countries.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short MSCI Emerging Markets from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | | | |
|--|-----------------|---------------------------------------|------------|---|------------|
| Market Exposure | | MSCI Emerging Markets Index – Country | | MSCI Emerging Markets Index – Composition | |
| Investment Type | % of Net Assets | | % of Index | | % of Index |
| Swap Agreements | (100%) | China | 37.6% | Information Technology | 20.4% |
| Total Exposure | (100%) | Taiwan | 13.9% | Financials | 18.3% |
| | | Korea | 13.0% | Consumer Discretionary | 16.8% |
| | | India | 10.0% | Communication Services | 11.4% |
| | | Others | 7.2% | Materials | 8.7% |
| | | Brazil | 5.0% | Consumer Staples | 5.7% |
| | | South Africa | 3.8% | Health Care | 5.0% |
| | | Russia | 3.2% | Energy | 4.9% |
| | | Saudi Arabia | 2.8% | Industrials | 4.7% |
| | | Mexico | 1.8% | Real Estate | 2.1% |
| | | Thailand | 1.7% | Utilities | 2.0% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

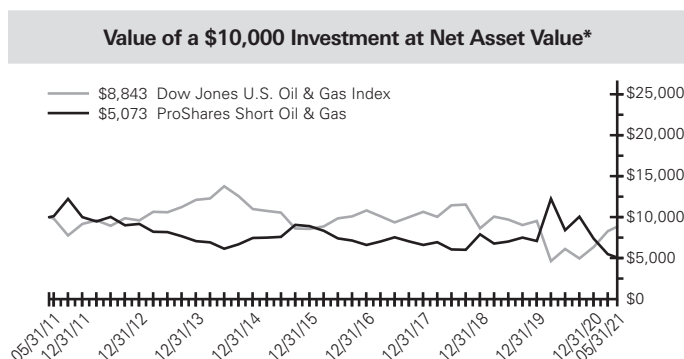
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Oil & Gas (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones U.S. Oil & GasSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -41.14%¹. For the same period, the Index had a total return of 43.27%² and a volatility of 39.87%. For the period, the Fund had an average daily volume of 6,977 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the oil and gas sector of the U.S. equity market. Component companies typically are engaged in the following activities related to the oil and gas sector, among others, exploration and production, integrated oil and gas, oil equipment and services, pipelines, renewable energy equipment companies and alternative fuel producers.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Oil & Gas from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares Short Oil & Gas | -41.14% | -7.93% | -6.55% |
| Dow Jones U.S. Oil & Gas Index | 43.27% | -1.56% | -1.22% |

| Expense Ratios** | | |
|---------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Short Oil & Gas | 3.64% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones U.S. Oil & Gas Index – Composition | |
|-----------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (100%) | Oil, Gas & Consumable Fuels | 90.2% |
| Total Exposure | (100%) | Energy Equipment & Services | 8.6% |
| | | Electric Utilities | 0.6% |
| | | Semiconductors & Semiconductor Equipment | 0.6% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

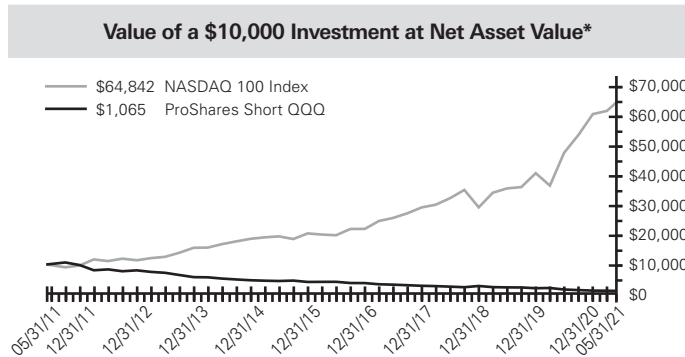
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



ProShares Short QQQ (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the NASDAQ-100® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -34.99%¹. For the same period, the Index had a total return of 44.31%² and a volatility of 23.83%. For the period, the Fund had an average daily volume of 6,053,720 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by Nasdaq Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short QQQ from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares Short QQQ | -34.99% | -23.49% | -20.07% |
| NASDAQ-100 Index | 44.31% | 26.06% | 20.52% |

| Expense Ratios** | | |
|---------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Short QQQ | 1.02% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | NASDAQ-100 Index – Composition | |
|-----------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (91%) | Information Technology | 47.9% |
| Futures Contracts | (9%) | Communication Services | 20.2% |
| Total Exposure | (100%) | Consumer Discretionary | 17.5% |
| | | Health Care | 6.5% |
| | | Consumer Staples | 5.1% |
| | | Industrials | 1.8% |
| | | Utilities | 1.0% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

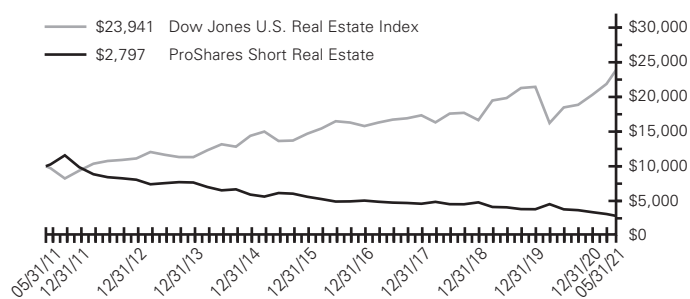
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones U.S. Real EstateSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -28.07%¹. For the same period, the Index had a total return of 32.45%² and a volatility of 20.15%. For the period, the Fund had an average daily volume of 26,558 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the real estate industry of the U.S. equity market. Component companies include, among others, real estate holding and development and real estate services companies and real estate investment trusts (“REITs”). REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Real Estate from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | <u>One Year</u> | <u>Five Years</u> | <u>Ten Years</u> |
|----------------------------------|-----------------|-------------------|------------------|
| ProShares Short Real Estate | -28.07% | -11.60% | -11.96% |
| Dow Jones U.S. Real Estate Index | 32.45% | 8.99% | 9.12% |

Expense Ratios**

| <u>Fund</u> | <u>Gross</u> | <u>Net</u> |
|-----------------------------|--------------|------------|
| ProShares Short Real Estate | 1.60% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

Market Exposure

| <u>Investment Type</u> | <u>% of Net Assets</u> |
|------------------------|------------------------|
| Swap Agreements | (100%) |
| Total Exposure | (100%) |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Dow Jones U.S. Real Estate Index – Composition

| | <u>% of Index</u> |
|--|-------------------|
| Equity Real Estate Investment Trusts (REITs) | 91.2% |
| Real Estate Management & Development | 3.3% |
| Mortgage Real Estate Investment Trusts (REITs) | 3.0% |
| Professional Services | 2.5% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

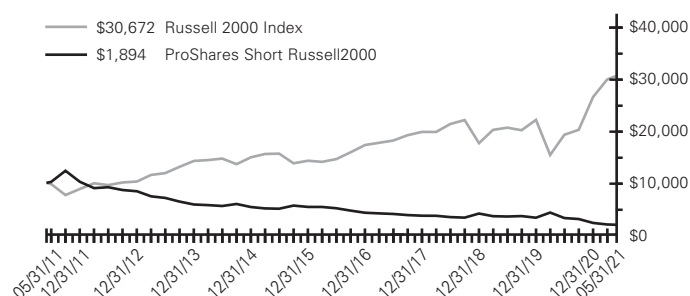
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1X) of the daily performance of the Russell 2000® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -43.66%.¹ For the same period, the Index had a total return of 64.56%² and a volatility of 25.39%. For the period, the Fund had an average daily volume of 1,896,706 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 10% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short Russell2000 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-----------------------------|----------|------------|-----------|
| ProShares Short Russell2000 | -43.66% | -18.01% | -15.33% |
| Russell 2000 Index | 64.56% | 16.00% | 11.85% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------|-------|-------|
| ProShares Short Russell2000 | 1.03% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Russell 2000 Index – Composition | |
|-----------------------|-----------------|----------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (91%) | Health Care | 18.1% |
| Futures Contracts | (9%) | Financials | 16.1% |
| Total Exposure | (100%) | Industrials | 15.9% |
| | | Consumer Discretionary | 15.1% |
| | | Information Technology | 12.3% |
| | | Real Estate | 6.1% |
| | | Materials | 4.9% |
| | | Consumer Staples | 3.3% |
| | | Energy | 2.9% |
| | | Utilities | 2.7% |
| | | Communication Services | 2.6% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

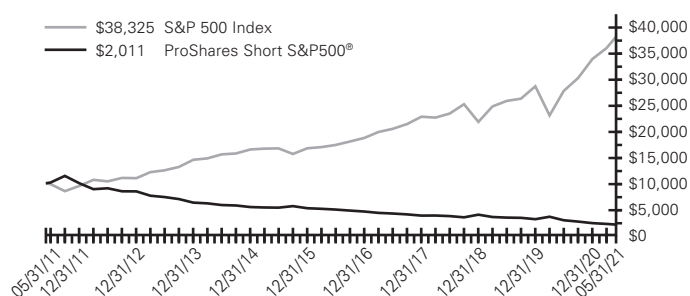
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Short S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500® (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -31.31%¹. For the same period, the Index had a total return of 40.32%² and a volatility of 17.28%. For the period, the Fund had an average daily volume of 11,377,570 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short S&P500® from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-------------------------|----------|------------|-----------|
| ProShares Short S&P500® | -31.31% | -16.46% | -14.82% |
| S&P 500 Index | 40.32% | 17.15% | 14.37% |

Expense Ratios**

| Fund | Gross | Net |
|-------------------------|-------|-------|
| ProShares Short S&P500® | 0.90% | 0.90% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | S&P 500 – Composition | |
|-----------------------|-----------------|------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (94%) | Information Technology | 26.2% |
| Futures Contracts | (6%) | Health Care | 13.0% |
| Total Exposure | (100%) | Consumer Discretionary | 12.1% |
| | | Financials | 11.9% |
| | | Communication Services | 11.1% |
| | | Industrials | 8.9% |
| | | Consumer Staples | 6.0% |
| | | Materials | 2.8% |
| | | Energy | 2.8% |
| | | Utilities | 2.6% |
| | | Real Estate | 2.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

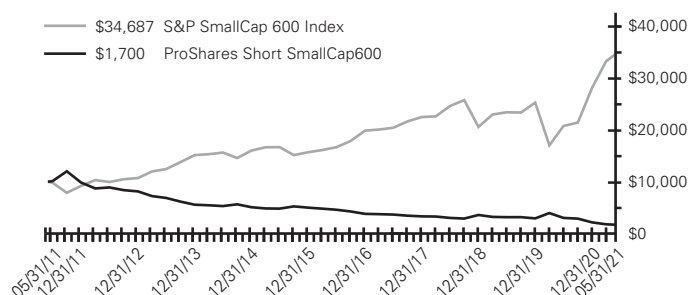
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ProShares Short SmallCap600 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P SmallCap 600® (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -46.78%¹. For the same period, the Index had a total return of 73.07%² and a volatility of 26.42%. For the period, the Fund had an average daily volume of 8,561 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of small-cap company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 600 U.S. operating companies selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Short SmallCap600 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-----------------------------|----------|------------|-----------|
| ProShares Short SmallCap600 | -46.78% | -18.23% | -16.24% |
| S&P SmallCap 600 Index | 73.07% | 15.88% | 13.23% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------|-------|-------|
| ProShares Short SmallCap600 | 2.21% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | S&P SmallCap 600 – Composition | |
|-----------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (100%) | Financials | 17.9% |
| Total Exposure | (100%) | Industrials | 17.4% |
| | | Consumer Discretionary | 16.3% |
| | | Information Technology | 12.8% |
| | | Health Care | 11.2% |
| | | Real Estate | 7.3% |
| | | Materials | 5.4% |
| | | Consumer Staples | 4.2% |
| | | Energy | 4.1% |
| | | Communication Services | 1.9% |
| | | Utilities | 1.5% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

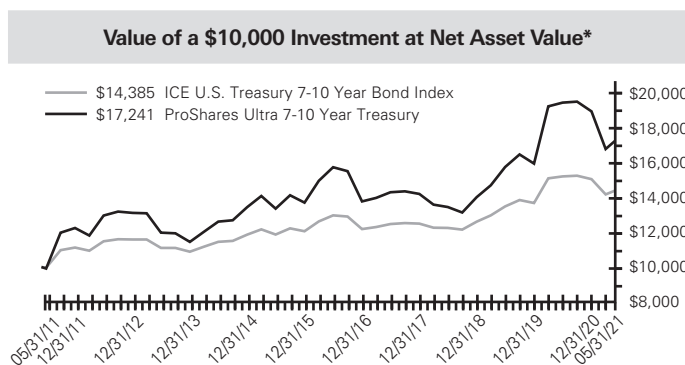
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra 7-10 Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -11.23%¹. For the same period, the Index had a total return of -5.26%² and a volatility of 4.36%. For the period, the Fund had an average daily volume of 10,738 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by ICE Data Indices, LLC. The Index is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the “Fed”). In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra 7-10 Year Treasury from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions. Index performance through October 13, 2016 reflects the performance of the Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index. Index performance beginning on October 14, 2016 reflects the performance of the ICE U.S. Treasury 7-10 Year Bond Index.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| ProShares Ultra 7-10 Year Treasury | -11.23% | 3.02% | 5.60% |
| ICE U.S. Treasury 7-10 Year Bond Index | -5.26% | 2.70% | 3.70% |

Expense Ratios**

| Fund | Gross | Net |
|------------------------------------|-------|-------|
| ProShares Ultra 7-10 Year Treasury | 1.20% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | ICE U.S. Treasury 7-10 Year Bond Index – Composition | |
|-------------------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Long-Term U.S. Treasury Obligations | 84% | 7-10 Year U.S. Treasury | 100% |
| Swap Agreements | 114% | | |
| Futures Contracts | 2% | | |
| Total Exposure | 200% | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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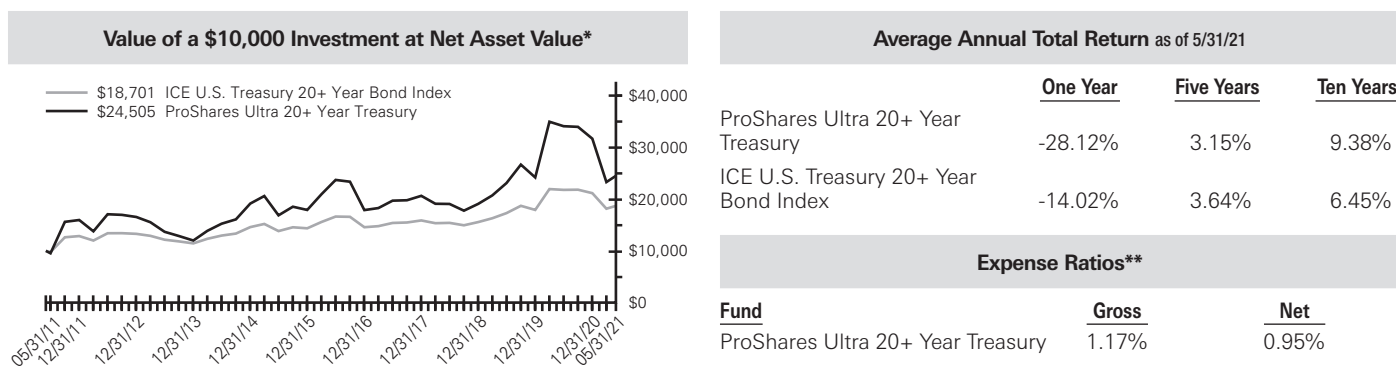
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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ProShares Ultra 20+ Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -28.12%.¹ For the same period, the Index had a total return of -14.02%² and a volatility of 12.65%. For the period, the Fund had an average daily volume of 50,540 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by ICE Data Indices, LLC. The Index is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and has \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra 20+ Year Treasury from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions. Index performance through October 13, 2016 reflects the performance of the Bloomberg Barclays U.S. 20+ Year Treasury Bond Index. Index performance beginning on October 14, 2016 reflects the performance of the ICE U.S. Treasury 20+ Year Bond Index.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | ICE U.S. Treasury 20+ Year Bond Index – Composition | |
|-------------------------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | | % of Index |
| Long-Term U.S. Treasury Obligations | 33% | 20+ Year U.S. Treasury | 100% |
| Swap Agreements | 165% | | |
| Futures Contracts | 3% | | |
| Total Exposure | 201% | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

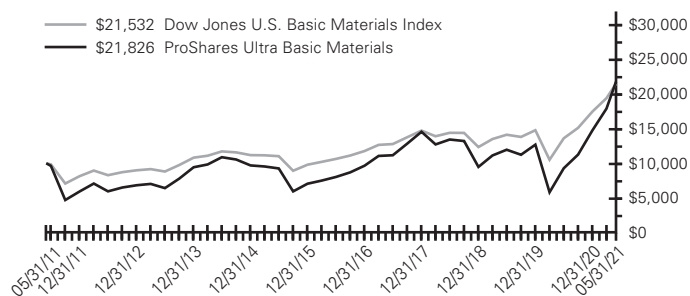
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ProShares Ultra Basic Materials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Basic MaterialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 143.30%¹. For the same period, the Index had a total return of 61.94%² and a volatility of 23.82%. For the period, the Fund had an average daily volume of 9,197 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the basic materials industry of the U.S. equity market. Component companies are involved in the production of aluminum, steel, non-ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Basic Materials from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--------------------------------------|----------|------------|-----------|
| ProShares Ultra Basic Materials | 143.30% | 21.65% | 8.12% |
| Dow Jones U.S. Basic Materials Index | 61.94% | 14.98% | 7.97% |

Expense Ratios**

| Fund | Gross | Net |
|---------------------------------|-------|-------|
| ProShares Ultra Basic Materials | 1.23% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Basic Materials Index – Composition | |
|-----------------------|-----------------|----------------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 81% | Linde plc | 14.6% | Chemicals | 77.7% |
| Swap Agreements | 119% | Air Products and Chemicals, Inc. | 6.2% | Metals & Mining | 22.3% |
| Total Exposure | 200% | Freeport-McMoRan, Inc. | 5.8% | | |
| | | Newmont Corp. | 5.5% | | |
| | | Ecolab, Inc. | 5.0% | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

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- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

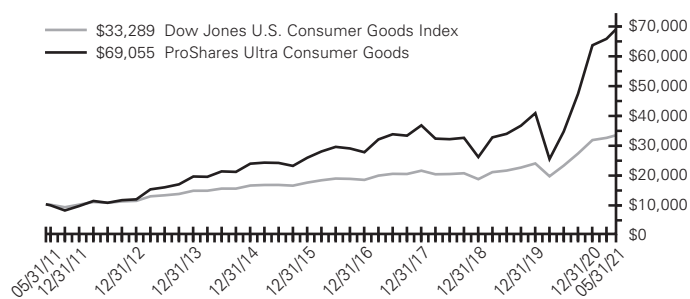
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Consumer Goods (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Consumer GoodsSM Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 109.16%¹. For the same period, the Index had a total return of 48.43%² and a volatility of 18.15%. For the period, the Fund had an average daily volume of 2,217 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the stock performance of certain U.S. companies in the consumer goods industry of the U.S. equity market. Component companies include, among others, automobiles and auto parts and tires, brewers and distillers, farming and fishing, durable and non-durable household product manufacturers, cosmetic companies, food and tobacco products, clothing, accessories and footwear.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Consumer Goods from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-------------------------------------|----------|------------|-----------|
| ProShares Ultra Consumer Goods | 109.16% | 20.03% | 21.31% |
| Dow Jones U.S. Consumer Goods Index | 48.43% | 12.94% | 12.77% |

Expense Ratios**

| Fund | Gross | Net |
|--------------------------------|-------|-------|
| ProShares Ultra Consumer Goods | 2.71% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Consumer Goods Index – Composition | |
|-----------------------|-----------------|----------------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 68% | Tesla, Inc. | 10.1% | Food, Beverage & Tobacco | 37.0% |
| Swap Agreements | 132% | Procter & Gamble Co. (The) | 7.0% | Automobiles & Components | 21.7% |
| Total Exposure | 200% | Coca-Cola Co. (The) | 4.5% | Household & Personal Products | 17.6% |
| | | PepsiCo, Inc. | 4.3% | Consumer Durables & Apparel | 16.2% |
| | | NIKE, Inc., Class B | 3.7% | Media & Entertainment | 4.8% |
| | | | | Retailing | 1.1% |
| | | | | Capital Goods | 1.1% |
| | | | | Food & Staples Retailing | 0.5% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

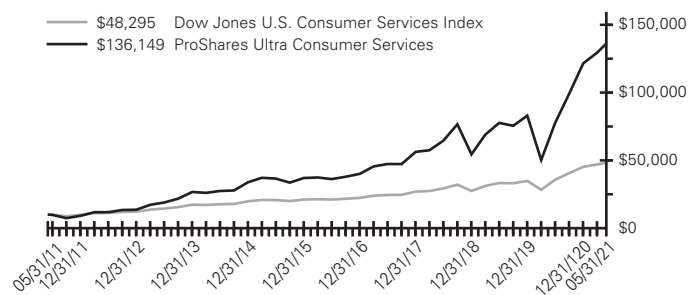
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Consumer Services (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Consumer ServicesSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 84.62%.¹ For the same period, the Index had a total return of 39.31%² and a volatility of 18.18%. For the period, the Fund had an average daily volume of 2,689 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the stock performance of certain U.S. companies in the consumer services sector of the U.S. equity market. Component companies include, among others, airlines, broadcasting and entertainment, apparel and broadline retailers, food and drug retailers, media agencies, publishing, gambling, hotels, restaurants and bars, and travel and tourism.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Ultra Consumer Services from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| ProShares Ultra Consumer Services | 84.62% | 29.93% | 29.83% |
| Dow Jones U.S. Consumer Services Index | 39.31% | 17.86% | 17.04% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------------|-------|-------|
| ProShares Ultra Consumer Services | 1.51% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Consumer Services Index – Composition | |
|---|-----------------|-------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 74% | Amazon.com, Inc. | 18.7% | Retailing | 46.6% |
| Swap Agreements | 126% | Home Depot, Inc. (The) | 4.7% | Media & Entertainment | 22.5% |
| Total Exposure | 200% | Walt Disney Co. (The) | 4.4% | Consumer Services | 15.9% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | Comcast Corp., Class A | 3.6% | Food & Staples Retailing | 9.0% |
| | | Netflix, Inc. | 3.0% | Transportation | 3.8% |
| | | | | Commercial & Professional Services | 1.5% |
| | | | | Health Care Equipment & Services | 0.6% |
| | | | | Software & Services | 0.1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and net asset value will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. To obtain performance current to the most recent month please visit www.ProShares.com.

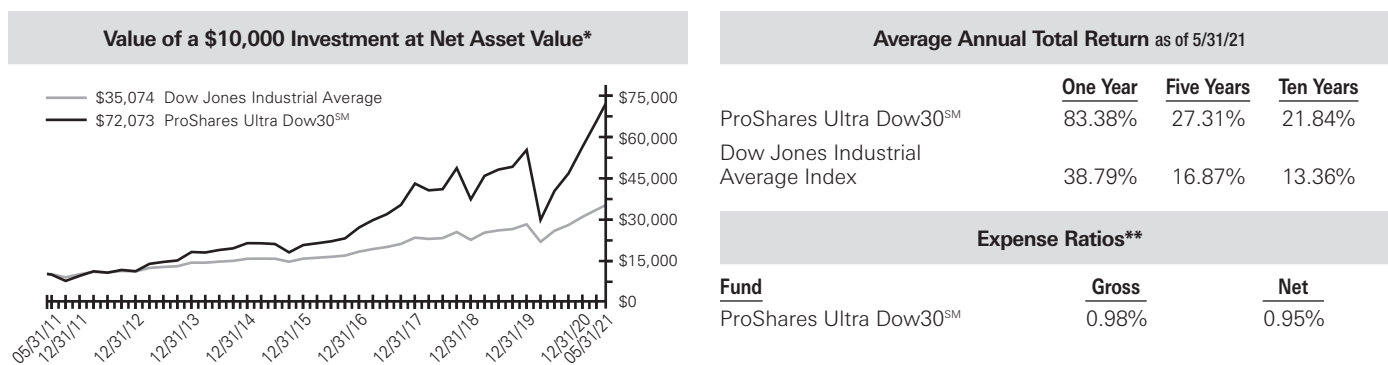
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones Industrial AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 83.38%.¹ For the same period, the Index had a total return of 38.79%² and a volatility of 17.54%. For the period, the Fund had an average daily volume of 693,232 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Dow30SM from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones Industrial Average – Composition | |
|-----------------------|-----------------|---------------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 74% | UnitedHealth Group, Inc. | 5.8% | Information Technology | 20.8% |
| Swap Agreements | 120% | Goldman Sachs Group, Inc. (The) | 5.3% | Industrials | 17.6% |
| Futures Contracts | 6% | Home Depot, Inc. (The) | 4.5% | Health Care | 17.1% |
| Total Exposure | 200% | Microsoft Corp. | 3.5% | Financials | 16.3% |
| | | Boeing Co. (The) | 3.5% | Consumer Discretionary | 13.1% |
| | | | | Consumer Staples | 7.3% |
| | | | | Communication Services | 4.5% |
| | | | | Energy | 2.0% |
| | | | | Materials | 1.3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

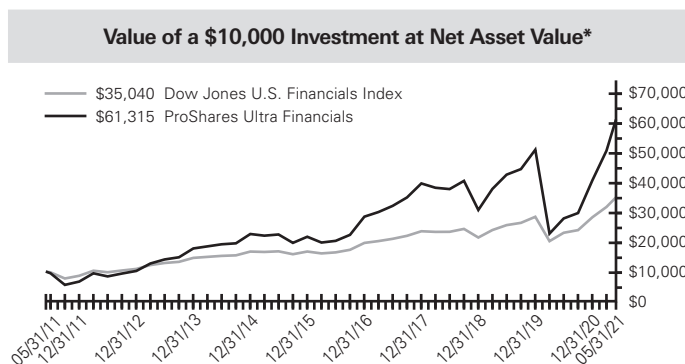
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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ProShares Ultra Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. FinancialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 117.20%¹. For the same period, the Index had a total return of 52.28%² and a volatility of 21.68%. For the period, the Fund had an average daily volume of 91,577 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the financial services sector of the U.S. equity market. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly, in real estate; diversified financial companies such as credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Financials from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|-----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares Ultra Financials | 117.20%** | 23.07% | 19.89% |
| Dow Jones U.S. Financials Index | 52.28% | 15.63% | 13.35% |

| Expense Ratios*** | | |
|----------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Ultra Financials | 0.97% | 0.95% |

**The Fund’s Average Annual Total Returns are based on net asset values calculated for shareholder transactions which are not reflective of adjustments required pursuant to Generally Accepted Accounting Principles (GAAP). Accordingly, differences may exist between this data and similar information reported in the financial statements.

***Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Financials Index – Composition | |
|---|-----------------|-----------------------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 62% | Berkshire Hathaway, Inc., Class B | 4.9% | Diversified Financials | 31.8% |
| Swap Agreements | 138% | JPMorgan Chase & Co. | 4.5% | Banks | 26.6% |
| Total Exposure | 200% | Visa, Inc., Class A | 3.5% | Real Estate | 18.2% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | Mastercard, Inc., Class A | 2.8% | Insurance | 12.7% |
| | | Bank of America Corp. | 2.8% | Software & Services | 10.2% |
| | | | | Commercial & Professional Services | 0.5% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

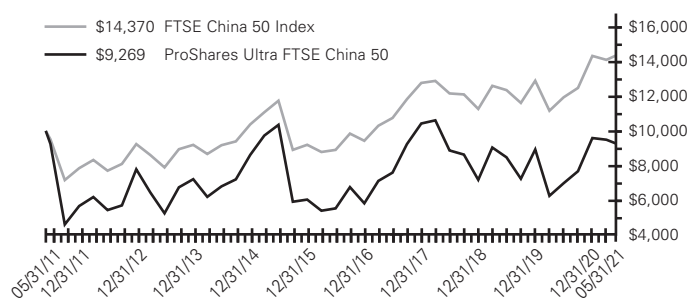
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra FTSE China 50 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the FTSE China 50 Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 39.33%.¹ For the same period, the Index had a total return of 24.82%² and a volatility of 23.89%. For the period, the Fund had an average daily volume of 10,452 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE International Limited. The Index consists of 50 of the largest and most liquid Chinese stocks listed and traded on the Stock Exchange of Hong Kong.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally positively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra FTSE China 50 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-------------------------------|----------|------------|-----------|
| ProShares Ultra FTSE China 50 | 39.33% | 11.89% | -0.76% |
| FTSE China 50 Index | 24.82% | 10.67% | 3.69% |

Expense Ratios**

| Fund | Gross | Net |
|-------------------------------|-------|-------|
| ProShares Ultra FTSE China 50 | 1.25% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | % of Net Assets |
|-----------------------|-----------------|
| Investment Type | |
| Swap Agreements | 200% |
| Total Exposure | 200% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

| FTSE China 50 Index – Composition | % of Index |
|-----------------------------------|------------|
| Consumer Discretionary | 34.5% |
| Financials | 30.3% |
| Communication Services | 14.7% |
| Health Care | 7.5% |
| Real Estate | 5.2% |
| Energy | 3.5% |
| Consumer Staples | 2.4% |
| Materials | 1.9% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

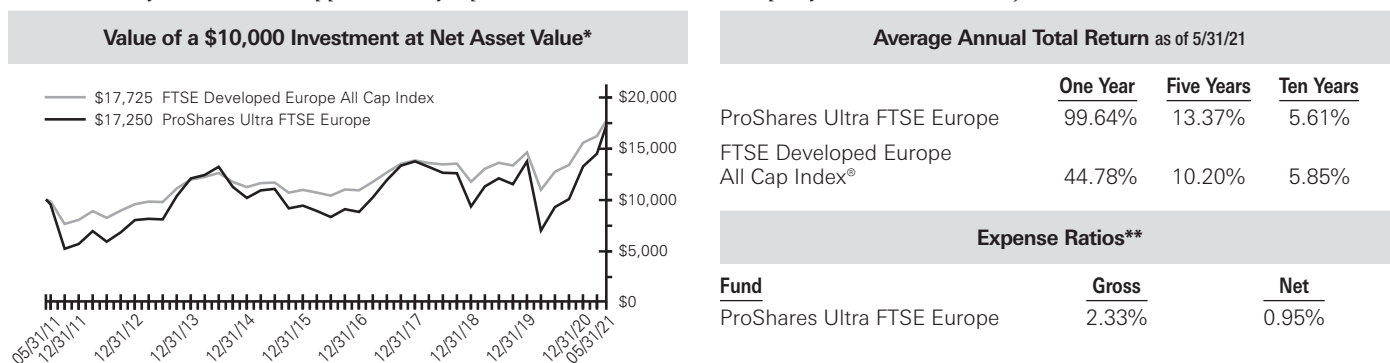
1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
3. 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra FTSE Europe (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the FTSE Developed Europe All Cap Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 99.64%¹. For the same period, the Index had a total return of 44.78%² and a volatility of 17.37%. For the period, the Fund had an average daily volume of 3,438 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE International Limited. The Index is a free float-adjusted market cap weighted index representing the performance of large, mid- and small cap companies in Developed European markets, including the United Kingdom.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally positively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra FTSE Europe from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Index performance through April 22, 2013 reflects the performance of the MSCI Europe Index. Index performance beginning on April 23, 2013 through August 31, 2016 reflects the performance of the FTSE Developed Europe Index. Index performance beginning on September 1, 2016 reflects the performance of the FTSE Developed Europe All Cap Index.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | | | |
|--|-----------------|---|------------|---|------------|
| Market Exposure | | FTSE Developed Europe All Cap Index – Country | | FTSE Developed Europe All Cap Index – Composition | |
| Investment Type | % of Net Assets | | % of Index | | % of Index |
| Swap Agreements | 200% | United Kingdom | 20.7% | Financials | 16.4% |
| Total Exposure | 200% | France | 15.5% | Industrials | 16.0% |
| | | Switzerland | 14.4% | Health Care | 12.6% |
| | | Germany | 13.9% | Consumer Discretionary | 12.0% |
| | | Netherlands | 8.0% | Consumer Staples | 11.5% |
| | | Others | 7.6% | Materials | 8.3% |
| | | Sweden | 6.4% | Information Technology | 8.1% |
| | | Spain | 4.0% | Utilities | 4.3% |
| | | Denmark | 3.7% | Energy | 4.1% |
| | | Italy | 3.6% | Communication Services | 4.0% |
| | | Finland | 2.2% | Real Estate | 2.7% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

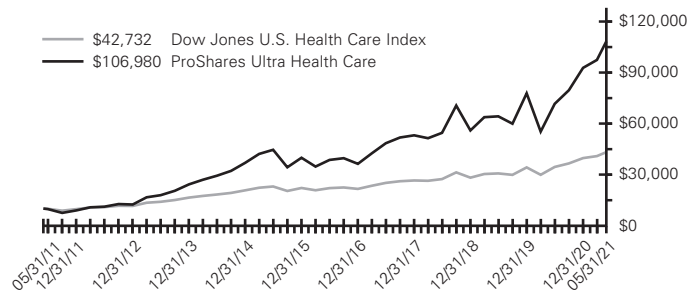
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Health Care (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Health CareSM Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 43.89%¹. For the same period, the Index had a total return of 22.55%² and a volatility of 16.08%. For the period, the Fund had an average daily volume of 6,996 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund takes positions in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the healthcare industry of the U.S. equity market. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Health Care from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------------|----------|------------|-----------|
| ProShares Ultra Health Care | 43.89% | 23.06% | 26.75% |
| Dow Jones U.S. Health Care Index | 22.55% | 14.48% | 15.62% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------|-------|-------|
| ProShares Ultra Health Care | 1.08% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Health Care Index – Composition | |
|---|-----------------|--------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 73% | Johnson & Johnson | 6.4% | Health Care Equipment & Supplies | 26.8% |
| Swap Agreements | 127% | UnitedHealth Group, Inc. | 5.6% | Pharmaceuticals | 25.9% |
| Total Exposure | 200% | Pfizer, Inc. | 3.1% | Health Care Providers & Services | 20.4% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | Abbott Laboratories | 3.0% | Biotechnology | 16.7% |
| | | AbbVie, Inc. | 2.9% | Life Sciences Tools & Services | 9.8% |
| | | | | Health Care Technology | 0.4% |
| | | | | | |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

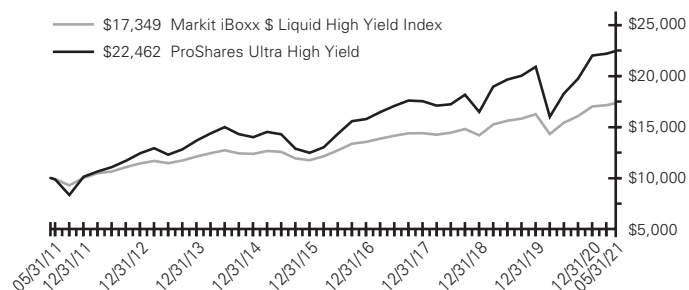
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ProShares Ultra High Yield (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Markit iBoxx[®] \$ Liquid High Yield Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 21.27%¹. For the same period, the Index had a total return of 12.30%² and a volatility of 4.47%. For the period, the Fund had an average daily volume of 7,281 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. IHS Markit Benchmark Administration Limited (IMBA) is the Index Administrator of the Index. The Index is a market-value weighted index designed to provide a balanced representation of U.S. dollar denominated high yield corporate bonds for sale within the United States by means of including the most liquid high yield corporate bonds available as determined by a set of transparent and objective Index rules. Currently, the bonds eligible for inclusion in the Index include U.S. dollar denominated, corporate bonds for sale in the United States that are issued by companies domiciled in developed countries; are rated sub-investment grade using an average of Moody’s Investor Service, Fitch Ratings or S&P Global Ratings; are from issuers with at least \$1 billion par outstanding; have at least \$400 million of outstanding face value; and have at issuance an expected remaining life of 15 years or less, and at rebalancing minimum one year to expected maturity with new insertions minimum of at least one year and 6 months to maturity. There is no limit to the number of issues in the Index.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra High Yield from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | <u>One Year</u> | <u>Five Years</u> | <u>Ten Years</u> |
|---|-----------------|-------------------|------------------|
| ProShares Ultra High Yield | 21.27% | 10.13% | 8.43% |
| Markit iBoxx \$ Liquid High Yield Index | 12.30% | 6.58% | 5.66% |

Expense Ratios**

| <u>Fund</u> | <u>Gross</u> | <u>Net</u> |
|----------------------------|--------------|------------|
| ProShares Ultra High Yield | 2.96% | 1.14% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| <u>Investment Type</u> | <u>% of Net Assets</u> |
|------------------------|------------------------|
| Swap Agreements | 200% |
| Total Exposure | 200% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

*The most recent annual and semi-annual reports can be found at www.ishares.com

| Markit iBoxx \$ Liquid High Yield Index – Composition | |
|--|-------------------|
| | <u>% of Index</u> |
| High Yield | 100% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
3. 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

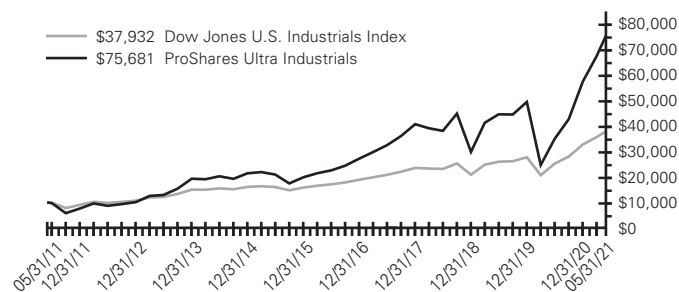
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ProShares Ultra Industrials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. IndustrialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 123.00%¹. For the same period, the Index had a total return of 53.71%² and a volatility of 19.64%. For the period, the Fund had an average daily volume of 10,913 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the industrial sector of the U.S. equity market. Component companies include, among others, building materials, heavy construction, factory equipment, heavy machinery, industrial services, pollution control, containers and packaging, industrial diversified, air freight, marine transportation, railroads, trucking, land-transportation equipment, shipbuilding, transportation services, advanced industrial equipment, electric components and equipment, and aerospace.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Industrials from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------------|----------|------------|-----------|
| ProShares Ultra Industrials | 123.00% | 27.60% | 22.43% |
| Dow Jones U.S. Industrials Index | 53.71% | 17.44% | 14.25% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------|-------|-------|
| ProShares Ultra Industrials | 1.61% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Industrials Index – Composition | |
|---|-----------------|--------------------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 72% | PayPal Holdings, Inc. | 4.4% | Capital Goods | 48.5% |
| Swap Agreements | 128% | Accenture plc, Class A | 2.6% | Software & Services | 20.2% |
| Total Exposure | 200% | Honeywell International, Inc. | 2.3% | Transportation | 13.2% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | United Parcel Service, Inc., Class B | 2.2% | Commercial & Professional Services | 6.6% |
| | | Union Pacific Corp. | 2.2% | Materials | 6.0% |
| | | | | Technology Hardware & Equipment | 5.2% |
| | | | | Pharmaceuticals, Biotechnology & Life Sciences | 0.3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

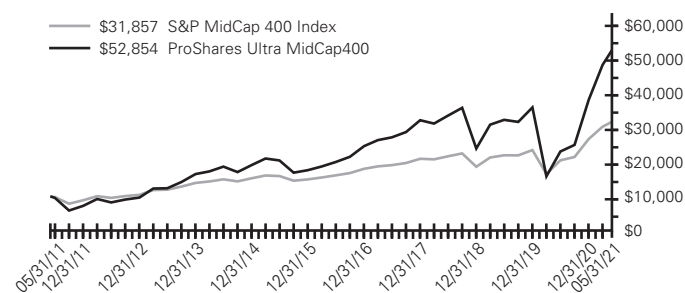
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ProShares Ultra MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P MidCap 400® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 130.66%¹. For the same period, the Index had a total return of 56.77%² and a volatility of 21.75%. For the period, the Fund had an average daily volume of 73,824 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MidCap400 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---------------------------|----------|------------|-----------|
| ProShares Ultra MidCap400 | 130.66% | 21.41% | 18.12% |
| S&P MidCap 400 Index | 56.77% | 14.62% | 12.28% |

Expense Ratios**

| Fund | Gross | Net |
|---------------------------|-------|-------|
| ProShares Ultra MidCap400 | 1.06% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | S&P MidCap 400 – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|------------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 83% | Bio-Techne Corp. | 0.6% | Industrials | 18.5% |
| Swap Agreements | 112% | XPO Logistics, Inc. | 0.5% | Financials | 16.0% |
| Futures Contracts | 5% | Fair Isaac Corp. | 0.5% | Consumer Discretionary | 14.6% |
| Total Exposure | 200% | Molina Healthcare, Inc. | 0.5% | Information Technology | 13.9% |
| | | Signature Bank | 0.5% | Health Care | 10.9% |
| | | | | Real Estate | 9.5% |
| | | | | Materials | 6.6% |
| | | | | Consumer Staples | 3.5% |
| | | | | Utilities | 3.3% |
| | | | | Communication Services | 1.8% |
| | | | | Energy | 1.4% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

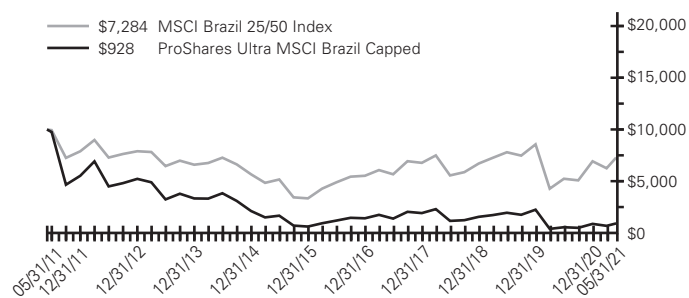
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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ProShares Ultra MSCI Brazil Capped (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Brazil 25/50 Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 84.28%¹. For the same period, the Index had a total return of 48.80%² and a volatility of 32.59%. For the period, the Fund had an average daily volume of 7,815 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The MSCI Brazil 25/50 Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. The Index covers approximately 85% of the free float-adjusted market capitalization in Brazil. During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally positively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Ultra MSCI Brazil Capped from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Index performance through February 10, 2013 reflects the performance of the MSCI Brazil Index. Index performance beginning on February 11, 2013 reflects the performance of the MSCI Brazil 25/50 Index.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|------------------------------------|----------|------------|-----------|
| ProShares Ultra MSCI Brazil Capped | 84.28% | 1.56% | -21.15% |
| MSCI Brazil 25/50 Index | 48.80% | 12.17% | -3.06% |

Expense Ratios**

| Fund | Gross | Net |
|------------------------------------|-------|-------|
| ProShares Ultra MSCI Brazil Capped | 2.09% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | % of Net Assets |
|-----------------------|-----------------|
| Investment Type | |
| Swap Agreements | 200% |
| Total Exposure | 200% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

| MSCI Brazil 25/50 Index – Composition | % of Index |
|---------------------------------------|------------|
| Materials | 26.8% |
| Financials | 24.4% |
| Energy | 11.9% |
| Consumer Staples | 10.4% |
| Consumer Discretionary | 8.2% |
| Industrials | 7.0% |
| Utilities | 5.5% |
| Health Care | 3.6% |
| Communication Services | 1.6% |
| Information Technology | 0.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

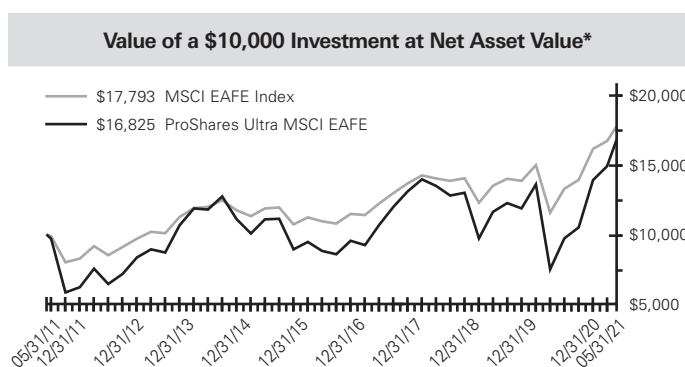
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex- date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra MSCI EAFE (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI EAFE Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 83.86%¹. For the same period, the Index had a total return of 38.41%² and a volatility of 14.51%. For the period, the Fund had an average daily volume of 6,503 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The Index includes 85% of the free float-adjusted, market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MSCI EAFE from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| | One Year | Five Years | Ten Years |
|---------------------------|----------|------------|-----------|
| ProShares Ultra MSCI EAFE | 83.86% | 12.97% | 5.34% |
| MSCI EAFE Index | 38.41% | 9.77% | 5.87% |

| Fund | Gross | Net |
|---------------------------|-------|-------|
| ProShares Ultra MSCI EAFE | 2.22% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | MSCI EAFE Index – Country | | MSCI EAFE Index – Composition | |
|---|-----------------|---------------------------|------------|-------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index | | % of Index |
| Swap Agreements | 200% | Japan | 23.0% | Financials | 17.6% |
| Total Exposure | 200% | United Kingdom | 14.6% | Industrials | 15.5% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | France | 11.6% | Consumer Discretionary | 13.0% |
| | | Others | 10.6% | Health Care | 11.9% |
| | | Germany | 9.5% | Consumer Staples | 10.4% |
| | | Switzerland | 9.5% | Information Technology | 8.8% |
| | | Australia | 7.2% | Materials | 8.0% |
| | | Netherlands | 4.3% | Communication Services | 5.0% |
| | | Sweden | 3.8% | Utilities | 3.6% |
| | | Hong Kong | 3.3% | Energy | 3.2% |
| | | Spain | 2.6% | Real Estate | 3.0% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

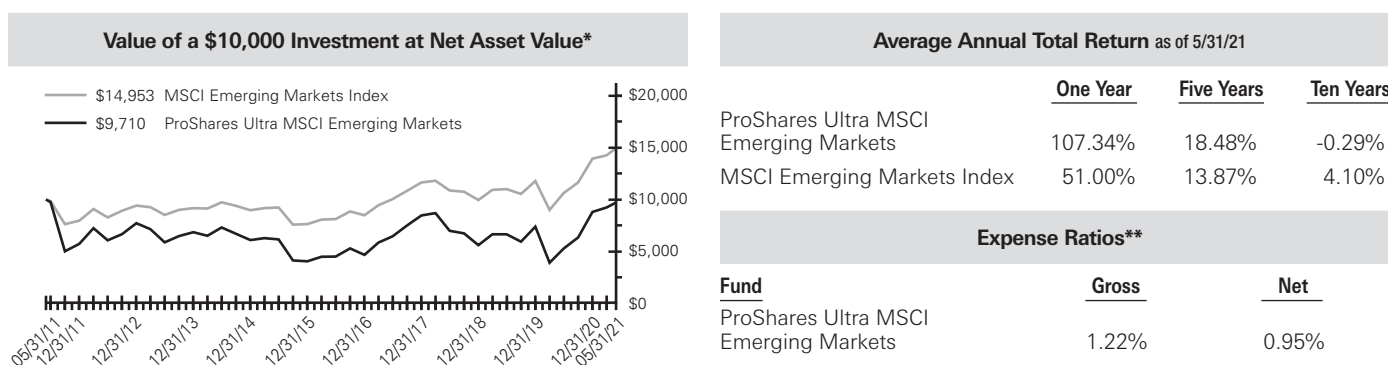
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



ProShares Ultra MSCI Emerging Markets (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Emerging Markets Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 107.34%¹. For the same period, the Index had a total return of 51.00%² and a volatility of 15.83%. For the period, the Fund had an average daily volume of 15,193 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The Index includes 85% of the free float-adjusted, market capitalization in emerging market countries.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally positively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MSCI Emerging Markets from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | MSCI Emerging Markets Index – Country | | MSCI Emerging Markets Index – Composition | |
|---|-----------------|---------------------------------------|------------|---|------------|
| Investment Type | % of Net Assets | | % of Index | | % of Index |
| Swap Agreements | 200% | China | 37.6% | Information Technology | 20.4% |
| Total Exposure | 200% | Taiwan | 13.9% | Financials | 18.3% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | Korea | 13.0% | Consumer Discretionary | 16.8% |
| | | India | 10.0% | Communication Services | 11.4% |
| | | Others | 7.2% | Materials | 8.7% |
| | | Brazil | 5.0% | Consumer Staples | 5.7% |
| | | South Africa | 3.8% | Health Care | 5.0% |
| | | Russia | 3.2% | Energy | 4.9% |
| | | Saudi Arabia | 2.8% | Industrials | 4.7% |
| | | Mexico | 1.8% | Real Estate | 2.1% |
| | | Thailand | 1.7% | Utilities | 2.0% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

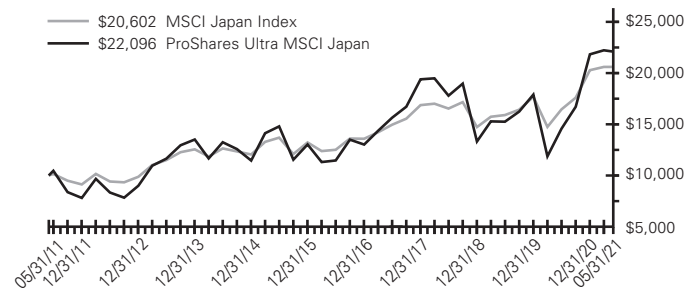
The above information is not covered by the Report of the Independent Registered Public Accounting Firm

ProShares Ultra MSCI Japan (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Japan Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 50.48%¹. For the same period, the Index had a total return of 25.19%² and a volatility of 16.57%. For the period, the Fund had an average daily volume of 3,227 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund takes positions in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The Index adjusts the market capitalization of Index constituents for free float and targets for Index inclusion 85% of the free float-adjusted market capitalization in each industry group in Japan.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally positively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra MSCI Japan from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------|----------|------------|-----------|
| ProShares Ultra MSCI Japan | 50.48% | 13.14% | 8.25% |
| MSCI Japan Index | 25.19% | 9.70% | 7.34% |

Expense Ratios**

| Fund | Gross | Net |
|----------------------------|-------|-------|
| ProShares Ultra MSCI Japan | 2.33% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | % of Net Assets |
|-----------------------|-----------------|
| Investment Type | |
| Swap Agreements | 200% |
| Total Exposure | 200% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

| MSCI Japan Index – Composition | % of Index |
|--------------------------------|------------|
| Industrials | 21.9% |
| Consumer Discretionary | 18.9% |
| Information Technology | 13.6% |
| Health Care | 9.8% |
| Financials | 9.2% |
| Communication Services | 9.2% |
| Consumer Staples | 7.1% |
| Materials | 5.1% |
| Real Estate | 3.5% |
| Utilities | 1.1% |
| Energy | 0.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

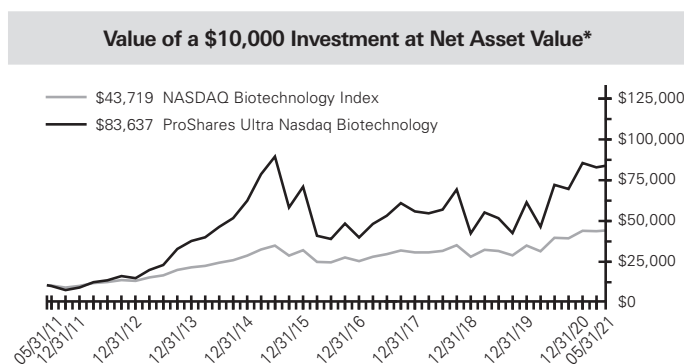
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

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ProShares Ultra Nasdaq Biotechnology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the NASDAQ Biotechnology® Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 19.46%¹. For the same period, the Index had a total return of 13.38%² and a volatility of 24.32%. For the period, the Fund had an average daily volume of 168,956 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by Nasdaq Inc. (the “Index Provider”). The Index is a modified capitalization-weighted index that includes securities of Nasdaq listed companies that are classified as either biotechnology or pharmaceutical. The securities also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Nasdaq Biotechnology from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares Ultra Nasdaq Biotechnology | 19.46% | 12.80% | 23.66% |
| NASDAQ Biotechnology Index | 13.38% | 10.85% | 15.88% |

| Expense Ratios** | | |
|--------------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Ultra Nasdaq Biotechnology | 1.10% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | NASDAQ Biotechnology Index – Composition | |
|-----------------------|-----------------|------------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 89% | Amgen, Inc. | 7.9% | Biotechnology | 81.1% |
| Swap Agreements | 111% | Gilead Sciences, Inc. | 6.2% | Pharmaceuticals | 9.0% |
| Total Exposure | 200% | Moderna, Inc. | 5.5% | Life Sciences Tools & Services | 8.6% |
| | | Illumina, Inc. | 4.4% | Health Care Providers & Services | 1.3% |
| | | Vertex Pharmaceuticals, Inc. | 4.1% | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Nasdaq Cloud Computing (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ISE CTA Cloud Computing Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. From inception on January 19, 2021 to May 31, 2021, the Fund had a total return of -2.04%¹. For the same period, the Index had a total return of 0.45%² and a volatility of 25.72%. For the period, the Fund had an average daily volume of 3,695 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by Nasdaq Inc. (the “Index Provider”). The Index is comprised of companies classified as “cloud computing” companies by the Consumer Technology Association (“CTA”). CTA classifies companies as cloud computing if the company is engaged in one or more of the following activities: Infrastructure-as-a-Service, Platform-as-a-Service or Software-as-a-Service. The companies must also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

As the ProShares Ultra Nasdaq Cloud Computing does not have more than six months of operating results, a line graph of a \$10,000 investment and total return table are not presented.

| Expense Ratios** | | |
|--|-------|-------|
| Fund | Gross | Net |
| ProShares Ultra Nasdaq Cloud Computing | 1.10% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated January 19, 2021. Contractual fee waivers are in effect through September 30, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | ISE CTA Cloud Computing Index – Composition | |
|---|-----------------|-------------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 50% | Oracle Corp. | 2.3% | Software & Services | 70.1% |
| Swap Agreements | 150% | Arista Networks, Inc. | 2.3% | Technology Hardware & Equipment | 13.4% |
| Total Exposure | 200% | Alphabet, Inc., Class A | 2.2% | Retailing | 7.3% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | VMware, Inc., Class A | 2.1% | Media & Entertainment | 4.4% |
| | | Microsoft Corp. | 2.0% | Commercial & Telecommunication Services | 3.5% |
| | | | | Health Care Equipment & Services | 1.3% |
| | | | | | |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



ProShares Ultra Nasdaq Cybersecurity (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq CTA Cybersecurity IndexSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. From inception on January 19, 2021 to May 31, 2021, the Fund had a total return of -6.15%.¹ For the same period, the Index had a total return of -1.56%² and a volatility of 22.90%. For the period, the Fund had an average daily volume of 3,535 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is maintained by Nasdaq Inc. (the “Index Provider”). The Index was jointly constructed by the Index Provider and Consumer Technology Association (“CTA”). The Index is a modified liquidity weighted index comprised of companies classified as “cybersecurity” companies by CTA. CTA classifies companies as cybersecurity if they meet one of three elements: (1) companies focused on developing technologies that are designed and implemented to protect computer and communication networks from attacks and other unauthorized use; (2) companies involved in the development of technologies for cybersecurity industry use including government, private and public corporations, financial institutions and various other industries; or (3) companies focused on the protection of priority data from being accessed and exploited by unauthorized external parties. The companies must also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

As the ProShares Ultra Nasdaq Cybersecurity does not have more than six months of operating results, a line graph of a \$10,000 investment and total return table are not presented.

| Expense Ratios** | | |
|--------------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Ultra Nasdaq Cybersecurity | 1.12% | 0.98% |

**Reflects the expense ratio as reported in the Prospectus dated January 19, 2021. Contractual fee waivers are in effect through September 30, 2022. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Nasdaq CTA Cybersecurity Index – Composition | |
|-----------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Equity Securities | 6% | Software & Services | 74.2% |
| Swap Agreements | 194% | Technology Hardware & Equipment | 13.1% |
| Total Exposure | 200% | Commercial & Professional Services | 8.7% |
| | | Capital Goods | 4.0% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

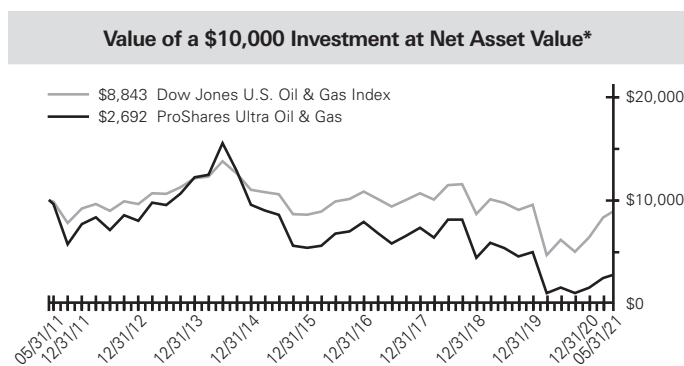
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Oil & Gas (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Oil & GasSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 73.14%¹. For the same period, the Index had a total return of 43.27%² and a volatility of 39.87%. For the period, the Fund had an average daily volume of 179,780 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the oil and gas sector of the U.S. equity market. Component companies typically are engaged in the following activities related to oil and gas sector, among others, exploration and production, integrated oil and gas, oil equipment and services, pipelines, renewable energy equipment companies and alternative fuel producers.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Oil & Gas from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares Ultra Oil & Gas | 73.14% | -15.86% | -12.30% |
| Dow Jones U.S. Oil & Gas Index | 43.27% | -1.56% | -1.22% |

| Expense Ratios** | | |
|---------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Ultra Oil & Gas | 1.14% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Oil & Gas Index – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 74% | Exxon Mobil Corp. | 17.1% | Oil, Gas & Consumable Fuels | 90.2% |
| Swap Agreements | 126% | Chevron Corp. | 13.9% | Energy Equipment & Services | 8.6% |
| Total Exposure | 200% | ConocoPhillips | 5.2% | Electric Utilities | 0.6% |
| | | EOG Resources, Inc. | 3.2% | Semiconductors & | |
| | | Schlumberger NV | 3.0% | Semiconductor Equipment | 0.6% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

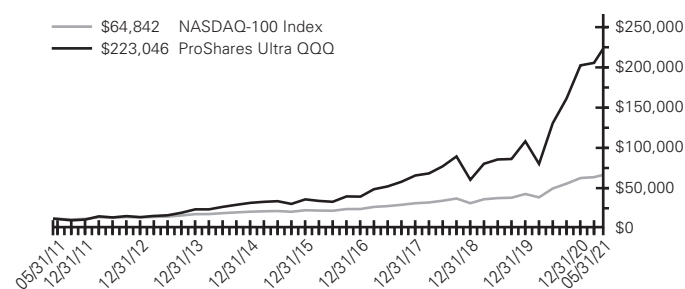


ProShares Ultra QQQ (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the NASDAQ-100® Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 93.20%¹. For the same period, the Index had a total return of 44.31%² and a volatility of 23.83%. For the period, the Fund had an average daily volume of 4,444,099 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by Nasdaq Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra QQQ from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---------------------|----------|------------|-----------|
| ProShares Ultra QQQ | 93.20% | 46.77% | 36.41% |
| NASDAQ-100 Index | 44.31% | 26.06% | 20.52% |

Expense Ratios**

| Fund | Gross | Net |
|---------------------|-------|-------|
| ProShares Ultra QQQ | 0.99% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | NASDAQ-100 Index – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 87% | Apple, Inc. | 9.3% | Information Technology | 47.9% |
| Swap Agreements | 108% | Microsoft Corp. | 8.4% | Communication Services | 20.2% |
| Futures Contracts | 5% | Amazon.com, Inc. | 7.2% | Consumer Discretionary | 17.5% |
| Total Exposure | 200% | Facebook, Inc., Class A | 3.5% | Health Care | 6.5% |
| | | Alphabet, Inc., Class C | 3.5% | Consumer Staples | 5.1% |
| | | | | Industrials | 1.8% |
| | | | | Utilities | 1.0% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

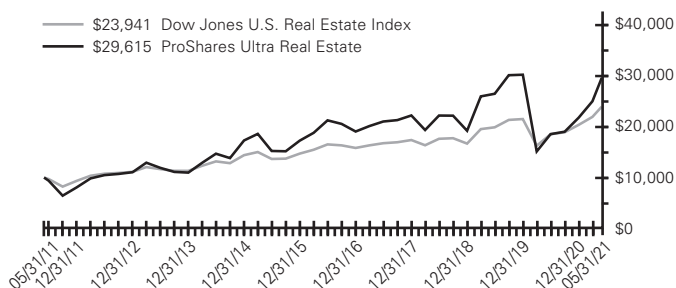
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Real EstateSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 65.16%¹. For the same period, the Index had a total return of 32.45%² and a volatility of 20.15%. For the period, the Fund had an average daily volume of 20,146 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the real estate industry of the U.S. equity market. Component companies include, among others, real estate holding and development and real estate services companies and real estate investment trusts (“REITs”). REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Real Estate from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------------|----------|------------|-----------|
| ProShares Ultra Real Estate | 65.16% | 9.38% | 11.47% |
| Dow Jones U.S. Real Estate Index | 32.45% | 8.99% | 9.12% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------|-------|-------|
| ProShares Ultra Real Estate | 1.06% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Real Estate Index – Composition | |
|-----------------------|-----------------|----------------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 70% | American Tower Corp. | 6.1% | Equity Real Estate Investment Trusts (REITs) | 91.2% |
| Swap Agreements | 130% | Prologis, Inc. | 4.6% | Real Estate Management & Development | 3.3% |
| Total Exposure | 200% | Crown Castle International Corp. | 4.3% | Mortgage Real Estate Investment Trusts (REITs) | 3.0% |
| | | Equinix, Inc. | 3.5% | Professional Services | 2.5% |
| | | Public Storage | 2.3% | | |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

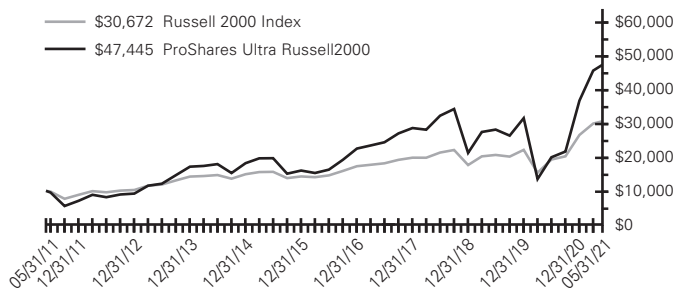
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 150.40%¹. For the same period, the Index had a total return of 64.56%² and a volatility of 25.39%. For the period, the Fund had an average daily volume of 994,018 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 10% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Russell2000 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-----------------------------|----------|------------|-----------|
| ProShares Ultra Russell2000 | 150.40% | 23.67% | 16.85% |
| Russell 2000 Index | 64.56% | 16.00% | 11.85% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------|-------|-------|
| ProShares Ultra Russell2000 | 1.24% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Russell 2000 Index – Composition | |
|-----------------------|-----------------|-----------------------------|-----------------|----------------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 77% | Caesars Entertainment, Inc. | 0.5% | Health Care | 18.1% |
| Swap Agreements | 114% | Penn National Gaming, Inc. | 0.3% | Financials | 16.1% |
| Futures Contracts | 9% | GameStop Corp., Class A | 0.3% | Industrials | 15.9% |
| Total Exposure | 200% | Plug Power, Inc. | 0.3% | Consumer Discretionary | 15.1% |
| | | Darling Ingredients, Inc. | 0.3% | Information Technology | 12.3% |
| | | | | Real Estate | 6.1% |
| | | | | Materials | 4.9% |
| | | | | Consumer Staples | 3.3% |
| | | | | Energy | 2.9% |
| | | | | Utilities | 2.7% |
| | | | | Communication Services | 2.6% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

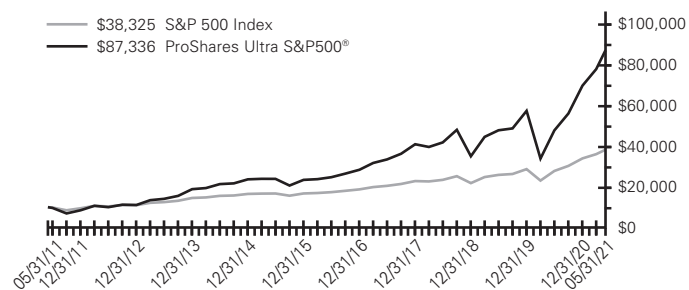
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ProShares Ultra S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P 500® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 88.11%¹. For the same period, the Index had a total return of 40.32%² and a volatility of 17.28%. For the period, the Fund had an average daily volume of 2,656,873 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra S&P500® from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-------------------------|----------|------------|-----------|
| ProShares Ultra S&P500® | 88.11% | 28.68% | 24.20% |
| S&P 500 Index | 40.32% | 17.15% | 14.37% |

Expense Ratios**

| Fund | Gross | Net |
|-------------------------|-------|-------|
| ProShares Ultra S&P500® | 0.91% | 0.91% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | S&P 500 – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 82% | Apple, Inc. | 4.5% | Information Technology | 26.2% |
| Swap Agreements | 111% | Microsoft Corp. | 4.4% | Health Care | 13.0% |
| Futures Contracts | 7% | Amazon.com, Inc. | 3.2% | Consumer Discretionary | 12.1% |
| Total Exposure | 200% | Facebook, Inc., Class A | 1.8% | Financials | 11.9% |
| | | Alphabet, Inc., Class A | 1.7% | Communication Services | 11.1% |
| | | | | Industrials | 8.9% |
| | | | | Consumer Staples | 6.0% |
| | | | | Materials | 2.8% |
| | | | | Energy | 2.8% |
| | | | | Utilities | 2.6% |
| | | | | Real Estate | 2.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

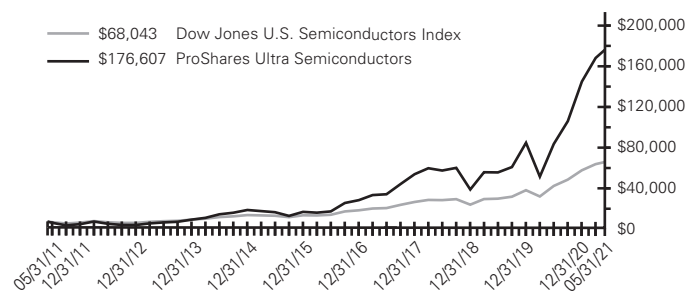
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ProShares Ultra Semiconductors (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. SemiconductorsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 126.56%¹. For the same period, the Index had a total return of 59.69%² and a volatility of 31.81%. For the period, the Fund had an average daily volume of 216,435 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the semiconductor sub-sector of the U.S. equity market. Component companies are engaged in the production and distribution of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and mother-boards.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Semiconductors from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-------------------------------------|----------|------------|-----------|
| ProShares Ultra Semiconductors | 126.56% | 54.55% | 33.26% |
| Dow Jones U.S. Semiconductors Index | 59.69% | 32.37% | 21.12% |

Expense Ratios**

| Fund | Gross | Net |
|--------------------------------|-------|-------|
| ProShares Ultra Semiconductors | 1.11% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Semiconductors Index – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 77% | NVIDIA Corp. | 15.0% | Semiconductors & | |
| Swap Agreements | 123% | Intel Corp. | 8.6% | Semiconductor Equipment | 100% |
| Total Exposure | 200% | Broadcom, Inc. | 7.2% | | |
| | | Texas Instruments, Inc. | 6.5% | | |
| | | QUALCOMM, Inc. | 5.7% | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

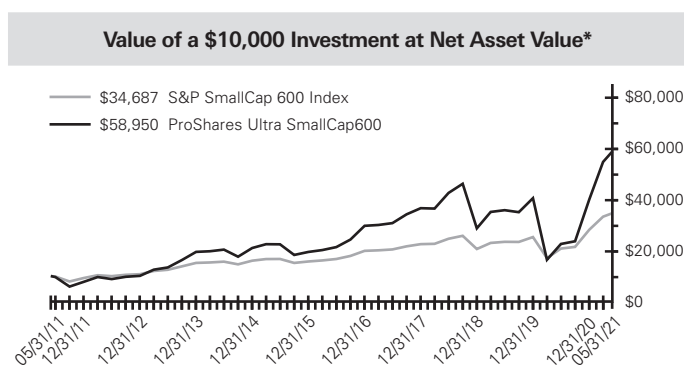
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra SmallCap600 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P SmallCap 600® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 174.63%¹. For the same period, the Index had a total return of 73.07%² and a volatility of 26.42%. For the period, the Fund had an average daily volume of 12,243 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of small-cap company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 600 U.S. operating companies selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares Ultra SmallCap600 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-----------------------------|----------|------------|-----------|
| ProShares Ultra SmallCap600 | 174.63% | 22.66% | 19.41% |
| S&P SmallCap 600 Index | 73.07% | 15.88% | 13.23% |

Expense Ratios**

| Fund | Gross | Net |
|-----------------------------|-------|-------|
| ProShares Ultra SmallCap600 | 1.59% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | S&P SmallCap 600 – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 63% | GameStop Corp., Class A | 0.7% | Financials | 17.9% |
| Swap Agreements | 137% | Crocs, Inc. | 0.4% | Industrials | 17.4% |
| Total Exposure | 200% | Saia, Inc. | 0.4% | Consumer Discretionary | 16.3% |
| | | Omnicell, Inc. | 0.4% | Information Technology | 12.8% |
| | | Macy’s, Inc. | 0.4% | Health Care | 11.2% |
| | | | | Real Estate | 7.3% |
| | | | | Materials | 5.4% |
| | | | | Consumer Staples | 4.2% |
| | | | | Energy | 4.1% |
| | | | | Communication Services | 1.9% |
| | | | | Utilities | 1.5% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

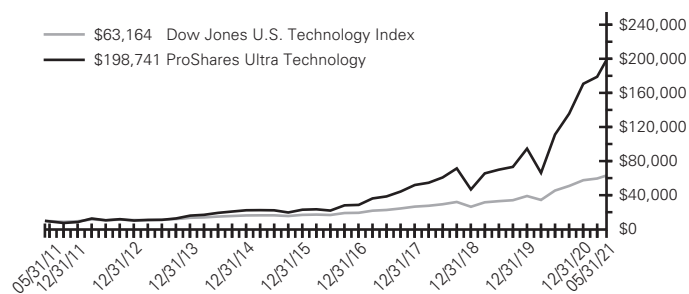


ProShares Ultra Technology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. TechnologySM Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 101.68%¹. For the same period, the Index had a total return of 48.00%² and a volatility of 25.35%. For the period, the Fund had an average daily volume of 164,639 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the technology industry of the U.S. equity market. Component companies include, among others, those involved in computers and office equipment, software, communications technology, semiconductors, diversified technology services and Internet services.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Technology from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---------------------------------|----------|------------|-----------|
| ProShares Ultra Technology | 101.68% | 53.54% | 34.84% |
| Dow Jones U.S. Technology Index | 48.00% | 29.52% | 20.22% |

Expense Ratios**

| Fund | Gross | Net |
|----------------------------|-------|-------|
| ProShares Ultra Technology | 0.99% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Technology Index – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 71% | Apple, Inc. | 12.6% | Software & Services | 36.3% |
| Swap Agreements | 129% | Microsoft Corp. | 12.1% | Technology Hardware & Equipment | 22.0% |
| Total Exposure | 200% | Facebook, Inc., Class A | 5.1% | Media & Entertainment | 21.4% |
| | | Alphabet, Inc., Class A | 4.5% | Semiconductors & Semiconductor Equipment | 18.6% |
| | | Alphabet, Inc., Class C | 4.5% | Retailing | 0.7% |
| | | | | Health Care Equipment & Services | 0.6% |
| | | | | Telecommunication Services | 0.2% |
| | | | | Consumer Durables & Apparel | 0.2% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

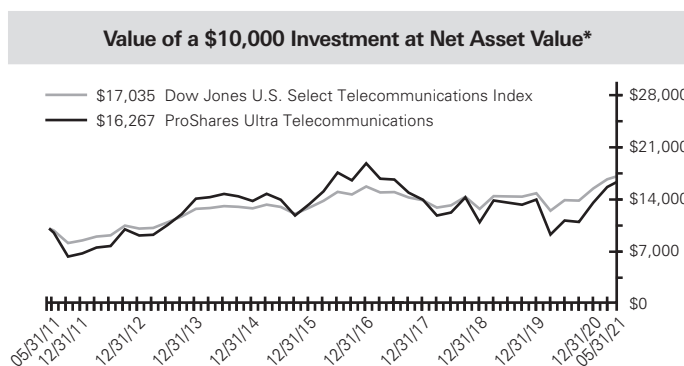
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Telecommunications (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Select TelecommunicationsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 41.06%¹. For the same period, the Index had a total return of 21.23%² and a volatility of 15.63%. For the period, the Fund had an average daily volume of 935 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of U.S. stock market performance of fixed-line (regional and long-distance carriers) and mobile telephone services (cellular, satellite and paging services).

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Telecommunications from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|--|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares Ultra Telecommunications | 41.06% | 0.53% | 4.99% |
| Dow Jones U.S. Select Telecommunications Index | 21.23% | 3.76% | 5.47% |

| Expense Ratios** | | |
|------------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares Ultra Telecommunications | 9.92% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | | | |
|---|-----------------|------------------------------|-----------------|--|-------|
| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Select Telecommunications Index – Composition | |
| Investment Type | % of Net Assets | Company | % of Net Assets | % of Index | |
| Equity Securities | 75% | Verizon Communications, Inc. | 16.0% | Diversified Telecommunication Services | 55.6% |
| Swap Agreements | 125% | AT&T, Inc. | 15.9% | Communications Equipment | 33.0% |
| Total Exposure | 200% | Arista Networks, Inc. | 4.0% | Wireless Telecommunication Services | 6.5% |
| "Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | Motorola Solutions, Inc. | 3.7% | Household Durables | 4.9% |
| | | Garmin Ltd. | 3.6% | | |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

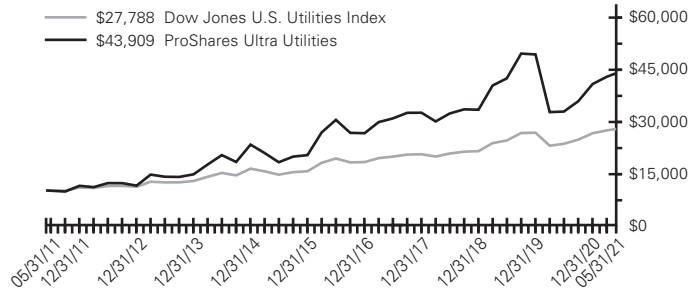


ProShares Ultra Utilities (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. UtilitiesSM Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 20.47%. For the same period, the Index had a total return of 12.59%² and a volatility of 17.90%. For the period, the Fund had an average daily volume of 2,925 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the utilities industry of the U.S. equity market. Component companies include, among others, electric utilities, gas utilities, multi-utilities and water utilities.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Utilities from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--------------------------------|----------|------------|-----------|
| ProShares Ultra Utilities | 20.47% | 10.74% | 15.95% |
| Dow Jones U.S. Utilities Index | 12.59% | 9.19% | 10.75% |

Expense Ratios**

| Fund | Gross | Net |
|---------------------------|-------|-------|
| ProShares Ultra Utilities | 1.41% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones U.S. Utilities Index – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 74% | NextEra Energy, Inc. | 10.4% | Electric Utilities | 60.2% |
| Swap Agreements | 126% | Duke Energy Corp. | 5.6% | Multi-Utilities | 29.4% |
| Total Exposure | 200% | Southern Co. (The) | 4.9% | Gas Utilities | 4.2% |
| | | Dominion Energy, Inc. | 4.5% | Water Utilities | 3.8% |
| | | Exelon Corp. | 3.2% | Independent Power and Renewable Electricity Producers | 2.4% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

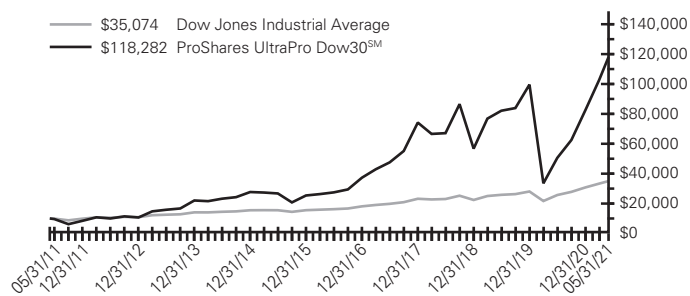
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Dow Jones Industrial AverageSM (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 137.92%¹. For the same period, the Index had a total return of 38.79%² and volatility of 17.54%. For the period, the Fund had an average daily volume of 4,669,283 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Dow30SM from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| ProShares UltraPro Dow30 SM | 137.92% | 34.37% | 28.03% |
| Dow Jones Industrial Average Index | 38.79% | 16.87% | 13.36% |

Expense Ratios**

| Fund | Gross | Net |
|--|-------|-------|
| ProShares UltraPro Dow30 SM | 0.98% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Dow Jones Industrial Average – Composition | |
|---|-----------------|---------------------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 73% | UnitedHealth Group, Inc. | 5.7% | Information Technology | 20.8% |
| Swap Agreements | 220% | Goldman Sachs Group, Inc. (The) | 5.2% | Industrials | 17.6% |
| Futures Contracts | 7% | Home Depot, Inc. (The) | 4.4% | Health Care | 17.1% |
| Total Exposure | 300% | Microsoft Corp. | 3.5% | Financials | 16.3% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | Boeing Co. (The) | 3.4% | Consumer Discretionary | 13.1% |
| | | | | Consumer Staples | 7.3% |
| | | | | Communication Services | 4.5% |
| | | | | Energy | 2.0% |
| | | | | Materials | 1.3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

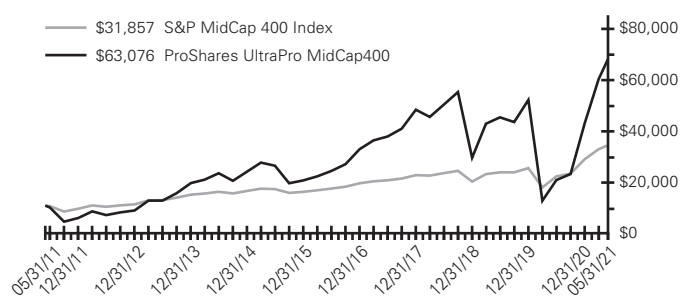


ProShares UltraPro MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the S&P MidCap 400® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 226.12%.¹ For the same period, the Index had a total return of 56.77%² and a volatility of 21.75%. For the period, the Fund had an average daily volume of 65,055 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro MidCap400 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|------------------------------|-----------|------------|-----------|
| ProShares UltraPro MidCap400 | 226.12%** | 22.78% | 20.22% |
| S&P MidCap 400 Index | 56.77% | 14.62% | 12.28% |

Expense Ratios***

| Fund | Gross | Net |
|------------------------------|-------|-------|
| ProShares UltraPro MidCap400 | 1.61% | 0.95% |

**The Fund’s Average Annual Total Returns are based on net asset values calculated for shareholder transactions which are not reflective of adjustments required pursuant to Generally Accepted Accounting Principles (GAAP). Accordingly, differences may exist between this data and similar information reported in the financial statements.

***Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | S&P MidCap 400 – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|------------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 46% | Bio-Techne Corp. | 0.3% | Industrials | 18.5% |
| Swap Agreements | 249% | XPO Logistics, Inc. | 0.3% | Financials | 16.0% |
| Futures Contracts | 5% | Fair Isaac Corp. | 0.3% | Consumer Discretionary | 14.6% |
| Total Exposure | 300% | Molina Healthcare, Inc. | 0.3% | Information Technology | 13.9% |
| | | Signature Bank | 0.3% | Health Care | 10.9% |
| | | | | Real Estate | 9.5% |
| | | | | Materials | 6.6% |
| | | | | Consumer Staples | 3.5% |
| | | | | Utilities | 3.3% |
| | | | | Communication Services | 1.8% |
| | | | | Energy | 1.4% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.

2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.

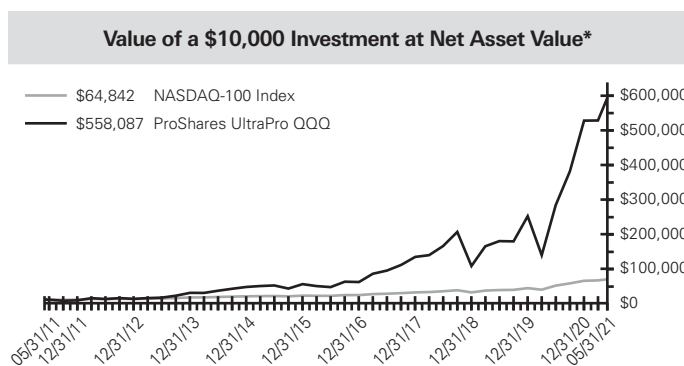
3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro QQQ (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the NASDAQ-100® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 147.00%¹. For the same period, the Index had a total return of 44.31%² and a volatility of 23.83%. For the period, the Fund had an average daily volume of 52,942,260 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by Nasdaq Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro QQQ from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| | Average Annual Total Return as of 5/31/21 | | |
|------------------------|---|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares UltraPro QQQ | 147.00% | 63.66% | 49.50% |
| NASDAQ-100 Index | 44.31% | 26.06% | 20.52% |

| Expense Ratios** | | |
|------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares UltraPro QQQ | 0.98% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | NASDAQ-100 Index – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 72% | Apple, Inc. | 7.7% | Information Technology | 47.9% |
| Swap Agreements | 223% | Microsoft Corp. | 6.9% | Communication Services | 20.2% |
| Futures Contracts | 5% | Amazon.com, Inc. | 6.0% | Consumer Discretionary | 17.5% |
| Total Exposure | 300% | Facebook, Inc., Class A | 2.9% | Health Care | 6.5% |
| | | Alphabet, Inc., Class C | 2.9% | Consumer Staples | 5.1% |
| | | | | Industrials | 1.8% |
| | | | | Utilities | 1.0% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

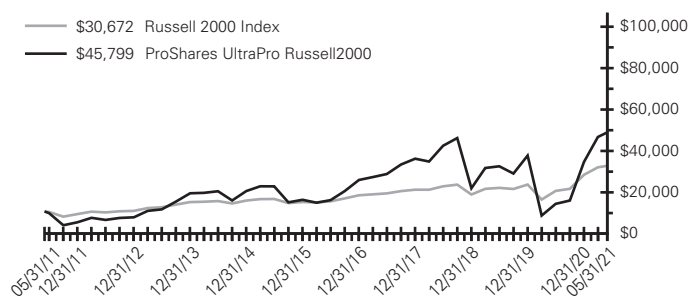
The above information is not covered by the Report of the Independent Registered Public Accounting Firm

ProShares UltraPro Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Russell 2000® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 259.95%¹. For the same period, the Index had a total return of 64.56%² and a volatility of 25.39%. For the period, the Fund had an average daily volume of 1,063,610 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 10% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Russell2000 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--------------------------------|----------|------------|-----------|
| ProShares UltraPro Russell2000 | 259.95% | 24.34% | 16.44% |
| Russell 2000 Index | 64.56% | 16.00% | 11.85% |

Expense Ratios**

| Fund | Gross | Net |
|--------------------------------|-------|-------|
| ProShares UltraPro Russell2000 | 1.99% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | Russell 2000 Index – Composition | |
|-----------------------|-----------------|-----------------------------|-----------------|----------------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 52% | Caesars Entertainment, Inc. | 0.4% | Health Care | 18.1% |
| Swap Agreements | 238% | Penn National Gaming, Inc. | 0.2% | Financials | 16.1% |
| Futures Contracts | 10% | GameStop Corp., Class A | 0.2% | Industrials | 15.9% |
| Total Exposure | 300% | Plug Power, Inc. | 0.2% | Consumer Discretionary | 15.1% |
| | | Darling Ingredients, Inc. | 0.2% | Information Technology | 12.3% |
| | | | | Real Estate | 6.1% |
| | | | | Materials | 4.9% |
| | | | | Consumer Staples | 3.3% |
| | | | | Energy | 2.9% |
| | | | | Utilities | 2.7% |
| | | | | Communication Services | 2.6% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

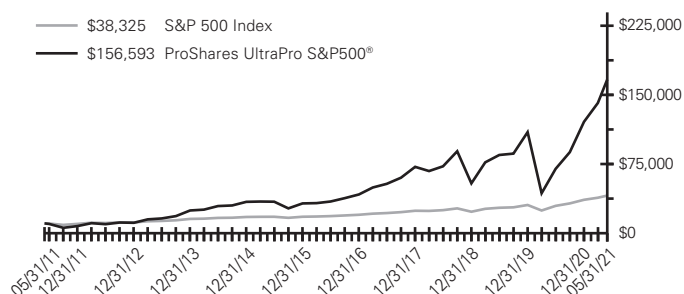
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the S&P 500® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 146.97%¹. For the same period, the Index had a total return of 40.32%² and a volatility of 17.28%. For the period, the Fund had an average daily volume of 5,682,523 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro S&P500® from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------|----------|------------|-----------|
| ProShares UltraPro S&P500® | 146.97% | 37.04% | 31.67% |
| S&P 500 Index | 40.32% | 17.15% | 14.37% |

Expense Ratios**

| Fund | Gross | Net |
|----------------------------|-------|-------|
| ProShares UltraPro S&P500® | 0.93% | 0.93% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Largest Equity Holdings | | S&P 500 – Composition | |
|-----------------------|-----------------|-------------------------|-----------------|------------------------|------------|
| Investment Type | % of Net Assets | Company | % of Net Assets | | % of Index |
| Equity Securities | 59% | Apple, Inc. | 3.2% | Information Technology | 26.2% |
| Swap Agreements | 235% | Microsoft Corp. | 3.1% | Health Care | 13.0% |
| Futures Contracts | 6% | Amazon.com, Inc. | 2.3% | Consumer Discretionary | 12.1% |
| Total Exposure | 300% | Facebook, Inc., Class A | 1.3% | Financials | 11.9% |
| | | Alphabet, Inc., Class A | 1.2% | Communication Services | 11.1% |
| | | | | Industrials | 8.9% |
| | | | | Consumer Staples | 6.0% |
| | | | | Materials | 2.8% |
| | | | | Energy | 2.8% |
| | | | | Utilities | 2.6% |
| | | | | Real Estate | 2.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

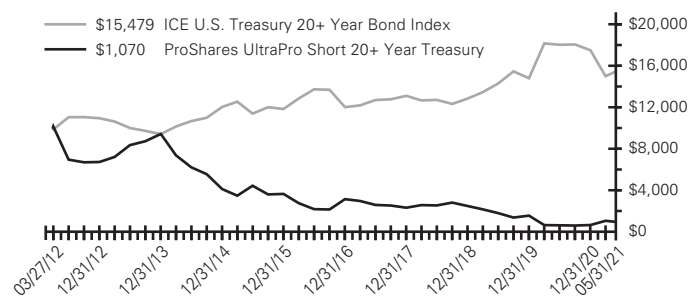
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short 20+ Year Treasury (the “Fund”) seeks investment results, before fees and expenses, that correspond to three times the inverse (–3x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 41.13%¹. For the same period, the Index had a total return of –14.02%² and a volatility of 12.65%. For the period, the Fund had an average daily volume of 102,107 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.³ The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by ICE Data Indices, LLC. The Index is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment Since Inception at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short 20+ Year Treasury from March 27, 2012 to May 31, 2021, assuming the reinvestment of distributions.

Index performance through October 13, 2016 reflects the performance of the Bloomberg Barclays U.S. 20+ Year Treasury Bond Index. Index performance beginning on October 14, 2016 reflects the performance of the ICE U.S. Treasury 20+ Year Bond Index.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Since Inception (3/27/12) |
|--|----------|------------|---------------------------|
| ProShares UltraPro Short 20+ Year Treasury | 41.13% | -17.49% | -21.61% |
| ICE U.S. Treasury 20+ Year Bond Index | -14.02% | 3.64% | 4.87% |

Expense Ratios**

| Fund | Gross | Net |
|--|-------|-------|
| ProShares UltraPro Short 20+ Year Treasury | 1.15% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | ICE U.S. Treasury 20+ Year Bond Index – Composition | |
|-----------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (299%) | 20+ Year U.S. Treasury | 100% |
| Futures Contracts | (1%) | | |
| Total Exposure | (300%) | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

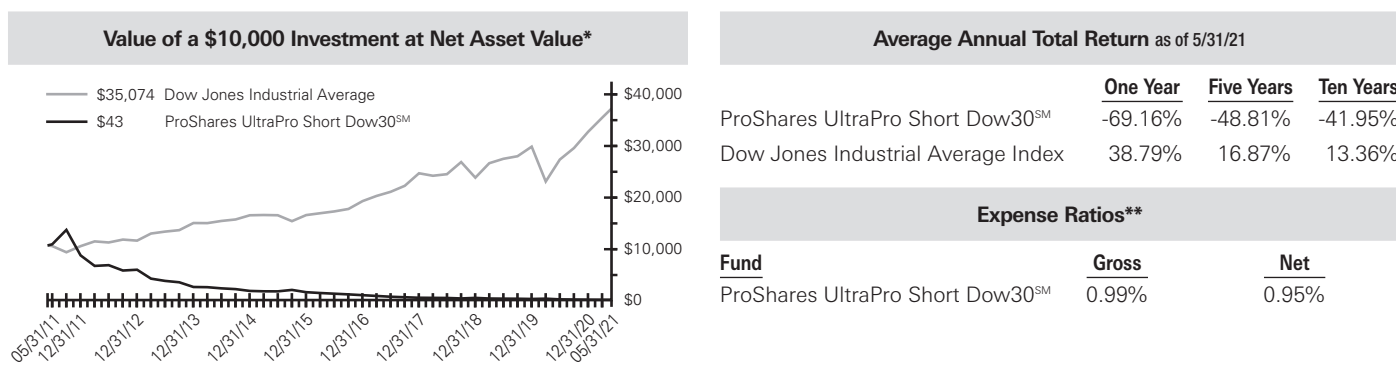
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Dow Jones Industrial AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -69.16%.¹ For the same period, the Index had a total return of 38.79%² and a volatility of 17.54%. For the period, the Fund had an average daily volume of 2,896,477 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short Dow30SM from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones Industrial Average – Composition | |
|-----------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (292%) | Information Technology | 20.8% |
| Futures Contracts | (8%) | Industrials | 17.6% |
| Total Exposure | (300%) | Health Care | 17.1% |
| | | Financials | 16.3% |
| | | Consumer Discretionary | 13.1% |
| | | Consumer Staples | 7.3% |
| | | Communication Services | 4.5% |
| | | Energy | 2.0% |
| | | Materials | 1.3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

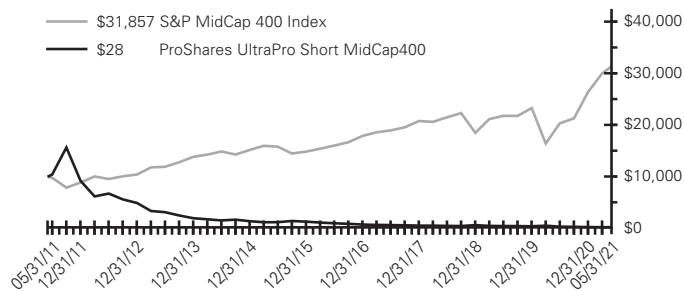
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the S&P MidCap 400® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -80.75%¹. For the same period, the Index had a total return of 56.77%² and a volatility of 21.75%. For the period, the Fund had an average daily volume of 8,313 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short MidCap400 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|------------------------------------|----------|------------|-----------|
| ProShares UltraPro Short MidCap400 | -80.75% | -49.34% | -44.48% |
| S&P MidCap 400 Index | 56.77% | 14.62% | 12.28% |

Expense Ratios**

| Fund | Gross | Net |
|------------------------------------|-------|-------|
| ProShares UltraPro Short MidCap400 | 2.31% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | S&P MidCap 400 – Composition | |
|-----------------------|-----------------|------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (293%) | Industrials | 18.5% |
| Futures Contracts | (7%) | Financials | 16.0% |
| Total Exposure | (300%) | Consumer Discretionary | 14.6% |
| | | Information Technology | 13.9% |
| | | Health Care | 10.9% |
| | | Real Estate | 9.5% |
| | | Materials | 6.6% |
| | | Consumer Staples | 3.5% |
| | | Utilities | 3.3% |
| | | Communication Services | 1.8% |
| | | Energy | 1.4% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

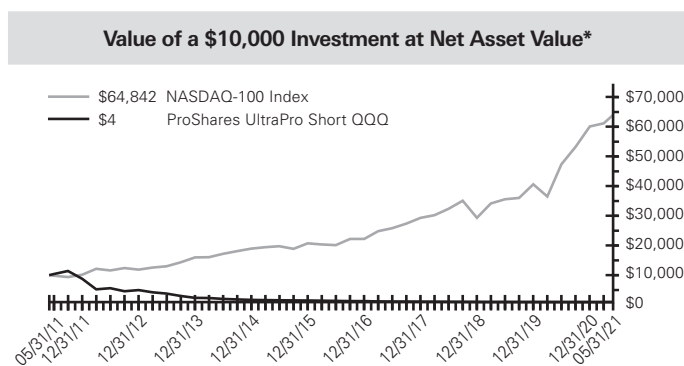
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short QQQ (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the NASDAQ-100® Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -76.43%¹. For the same period, the Index had a total return of 44.31%² and a volatility of 23.83%. For the period, the Fund had an average daily volume of 63,867,558 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by Nasdaq Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short QQQ from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares UltraPro Short QQQ | -76.43% | -61.69% | -54.52% |
| NASDAQ-100 Index | 44.31% | 26.06% | 20.52% |

| Expense Ratios** | | |
|------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares UltraPro Short QQQ | 1.02% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | NASDAQ-100 Index – Composition | |
|-----------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (290%) | Information Technology | 47.9% |
| Futures Contracts | (10%) | Communication Services | 20.2% |
| Total Exposure | (300%) | Consumer Discretionary | 17.5% |
| | | Health Care | 6.5% |
| | | Consumer Staples | 5.1% |
| | | Industrials | 1.8% |
| | | Utilities | 1.0% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

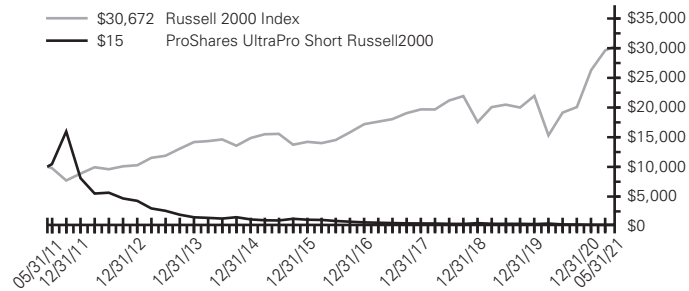
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Russell 2000® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -85.13%¹. For the same period, the Index had a total return of 64.56%² and a volatility of 25.39%. For the period, the Fund had an average daily volume of 3,037,805 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 10% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market. During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short Russell2000 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--------------------------------------|----------|------------|-----------|
| ProShares UltraPro Short Russell2000 | -85.13% | -54.11% | -47.74% |
| Russell 2000 Index | 64.56% | 16.00% | 11.85% |

Expense Ratios**

| Fund | Gross | Net |
|--------------------------------------|-------|-------|
| ProShares UltraPro Short Russell2000 | 1.11% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Russell 2000 Index – Composition | |
|-----------------------|-----------------|----------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (292%) | Health Care | 18.1% |
| Futures Contracts | (8%) | Financials | 16.1% |
| Total Exposure | (300%) | Industrials | 15.9% |
| | | Consumer Discretionary | 15.1% |
| | | Information Technology | 12.3% |
| | | Real Estate | 6.1% |
| | | Materials | 4.9% |
| | | Consumer Staples | 3.3% |
| | | Energy | 2.9% |
| | | Utilities | 2.7% |
| | | Communication Services | 2.6% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

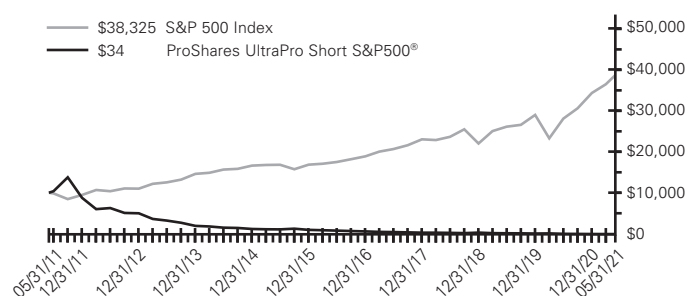
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraPro Short S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the S&P 500® (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -69.88%¹. For the same period, the Index had a total return of 40.32%² and a volatility of 17.28%. For the period, the Fund had an average daily volume of 6,547,712 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraPro Short S&P500® from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------------|----------|------------|-----------|
| ProShares UltraPro Short S&P500® | -69.88% | -48.08% | -43.37% |
| S&P 500 Index | 40.32% | 17.15% | 14.37% |

Expense Ratios**

| Fund | Gross | Net |
|----------------------------------|-------|-------|
| ProShares UltraPro Short S&P500® | 0.93% | 0.93% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | S&P 500 – Composition | |
|-----------------------|-----------------|------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (295%) | Information Technology | 26.2% |
| Futures Contracts | (5%) | Health Care | 13.0% |
| Total Exposure | (300%) | Consumer Discretionary | 12.1% |
| | | Financials | 11.9% |
| | | Communication Services | 11.1% |
| | | Industrials | 8.9% |
| | | Consumer Staples | 6.0% |
| | | Materials | 2.8% |
| | | Energy | 2.8% |
| | | Utilities | 2.6% |
| | | Real Estate | 2.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

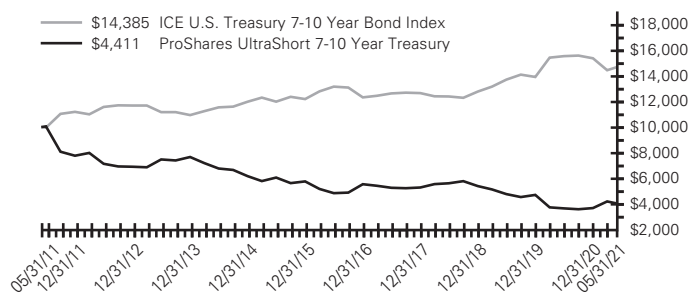
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort 7-10 Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 9.20%¹. For the same period, the Index had a total return of -5.26%² and a volatility of 4.36%. For the period, the Fund had an average daily volume of 24,470 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³ The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by ICE Data Indices, LLC. The Index is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort 7-10 Year Treasury from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Index performance through October 13, 2016 reflects the performance of the Bloomberg Barclays U.S. 7-10 Year Treasury Bond Index. Index performance beginning on October 14, 2016 reflects the performance of the ICE U.S. Treasury 7-10 Year Bond Index.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---|----------|------------|-----------|
| ProShares UltraShort 7-10 Year Treasury | 9.20% | -4.14% | -7.81% |
| ICE U.S. Treasury 7-10 Year Bond Index | -5.26% | 2.70% | 3.70% |

Expense Ratios**

| Fund | Gross | Net |
|---|-------|-------|
| ProShares UltraShort 7-10 Year Treasury | 1.06% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | ICE U.S. Treasury 7-10 Year Bond Index – Composition | |
|-----------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (199%) | 7-10 Year U.S. Treasury | 100% |
| Futures Contracts | (3%) | | |
| Total Exposure | (202%) | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.

2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.

3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

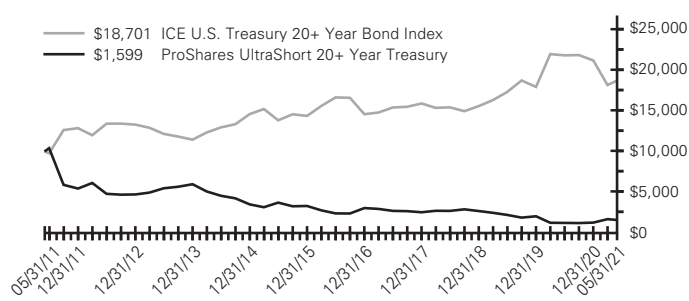
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort 20+ Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of 27.64%¹. For the same period, the Index had a total return of -14.02%² and a volatility of 12.65%. For the period, the Fund had an average daily volume of 2,418,304 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by ICE Data Indices, LLC. The Index is part of a series of indices designed to measure the performance of the U.S. Treasury market. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero-coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is weighted by market capitalization, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted by financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares UltraShort 20+ Year Treasury from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Index performance through October 13, 2016 reflects the performance of the Bloomberg Barclays U.S. 20+ Year Treasury Bond Index. Index performance beginning on October 14, 2016 reflects the performance of the ICE U.S. Treasury 20+ Year Bond Index.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| ProShares UltraShort 20+ Year Treasury | 27.64% | -10.24% | -16.75% |
| ICE U.S. Treasury 20+ Year Bond Index | -14.02% | 3.64% | 6.45% |

Expense Ratios**

| Fund | Gross | Net |
|--|-------|-------|
| ProShares UltraShort 20+ Year Treasury | 0.92% | 0.92% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | % of Net Assets |
|-----------------------|-----------------|
| Investment Type | |
| Swap Agreements | (200%) |
| Futures Contracts | (1%) |
| Total Exposure | (201%) |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

| ICE U.S. Treasury 20+ Year Bond Index – Composition | % of Index |
|---|------------|
| 20+ Year U.S. Treasury | 100% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a total return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

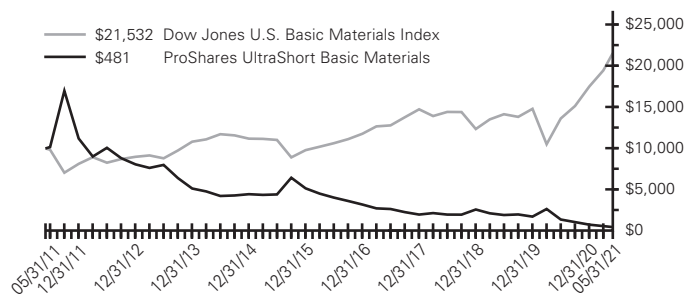
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Basic Materials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Basic MaterialsSM Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -68.32%¹. For the same period, the Index had a total return of 61.94%² and a volatility of 23.82%. For the period, the Fund had an average daily volume of 2,971 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the basic materials industry of the U.S. equity market. Component companies are involved in the production of aluminum, steel, non-ferrous metals, commodity chemicals, specialty chemicals, forest products, paper products, as well as the mining of precious metals and coal.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Basic Materials from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--------------------------------------|----------|------------|-----------|
| ProShares UltraShort Basic Materials | -68.32% | -34.71% | -26.17% |
| Dow Jones U.S. Basic Materials Index | 61.94% | 14.98% | 7.97% |

Expense Ratios**

| Fund | Gross | Net |
|--------------------------------------|-------|-------|
| ProShares UltraShort Basic Materials | 2.12% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | % of Net Assets |
|-----------------------|-----------------|
| Investment Type | |
| Swap Agreements | (199%) |
| Total Exposure | (199%) |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

| Dow Jones U.S. Basic Materials Index – Composition | % of Index |
|--|------------|
| Chemicals | 77.7% |
| Metals & Mining | 22.3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

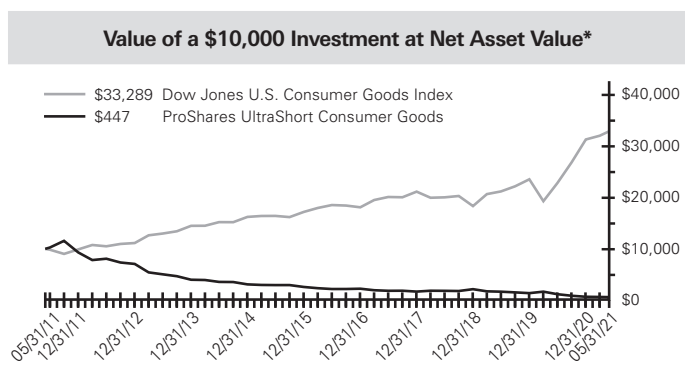
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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ProShares UltraShort Consumer Goods (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Consumer GoodsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -59.42%¹. For the same period, the Index had a total return of 48.43%² and a volatility of 18.15%. For the period, the Fund had an average daily volume of 1,113 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the stock performance of certain U.S. companies in the consumer goods industry of the U.S. equity market. Component companies include, among others, automobiles and auto parts and tires, brewers and distillers, farming and fishing, durable and non-durable household product manufacturers, cosmetic companies, food and tobacco products, clothing, accessories and footwear.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Consumer Goods from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares UltraShort Consumer Goods | -59.42% | -27.28% | -26.72% |
| Dow Jones U.S. Consumer Goods Index | 48.43% | 12.94% | 12.77% |

| Expense Ratios** | | |
|-------------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares UltraShort Consumer Goods | 4.28% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | |
|-----------------------|-----------------|
| Investment Type | % of Net Assets |
| Swap Agreements | (199%) |
| Total Exposure | (199%) |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

| Dow Jones U.S. Consumer Goods Index – Composition | |
|---|------------|
| | % of Index |
| Food, Beverage & Tobacco | 37.0% |
| Automobiles & Components | 21.7% |
| Household & Personal Products | 17.6% |
| Consumer Durables & Apparel | 16.2% |
| Media & Entertainment | 4.8% |
| Retailing | 1.1% |
| Capital Goods | 1.1% |
| Food & Staples Retailing | 0.5% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

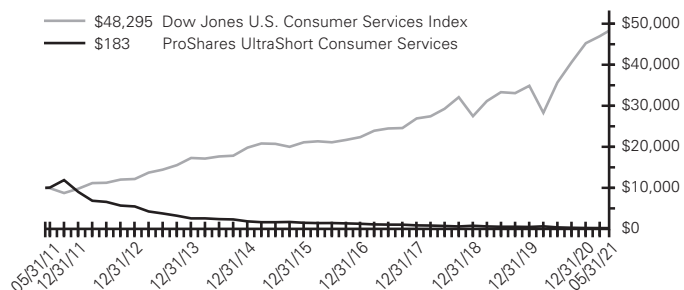
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Consumer Services (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Consumer ServicesSM Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -53.81%¹. For the same period, the Index had a total return of 39.31%² and a volatility of 18.18%. For the period, the Fund had an average daily volume of 1,782 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the stock performance of certain U.S. companies in the consumer services sector of the U.S. equity market. Component companies include, among others, airlines, broadcasting and entertainment, apparel and broadline retailers, food and drug retailers, media agencies, publishing, gambling, hotels, restaurants and bars, and travel and tourism.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Consumer Services from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| ProShares UltraShort Consumer Services | -53.81% | -33.63% | -32.99% |
| Dow Jones U.S. Consumer Services Index | 39.31% | 17.86% | 17.04% |

Expense Ratios**

| Fund | Gross | Net |
|--|-------|-------|
| ProShares UltraShort Consumer Services | 6.72% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones U.S. Consumer Services Index – Composition | |
|-----------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (199%) | Retailing | 46.6% |
| Total Exposure | (199%) | Media & Entertainment | 22.5% |
| | | Consumer Services | 15.9% |
| | | Food & Staples Retailing | 9.0% |
| | | Transportation | 3.8% |
| | | Commercial & Professional Services | 1.5% |
| | | Health Care Equipment & Services | 0.6% |
| | | Software & Services | 0.1% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

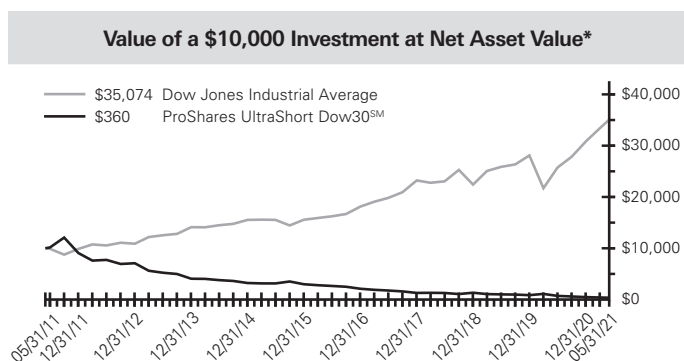
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Dow30SM (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones Industrial AverageSM (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -52.93%¹. For the same period, the Index had a total return of 38.79%² and a volatility of 17.54%. For the period, the Fund had an average daily volume of 2,220,452 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Dow30SM from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|--|----------|------------|-----------|
| ProShares UltraShort Dow30 SM | -52.93% | -33.28% | -28.29% |
| Dow Jones Industrial Average Index | 38.79% | 16.87% | 13.36% |

Expense Ratios**

| Fund | Gross | Net |
|--|-------|-------|
| ProShares UltraShort Dow30 SM | 1.01% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

Market Exposure

| Investment Type | % of Net Assets |
|-----------------------|-----------------|
| Swap Agreements | (194%) |
| Futures Contracts | (6%) |
| Total Exposure | (200%) |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Dow Jones Industrial Average – Composition

| | % of Index |
|------------------------|------------|
| Information Technology | 20.8% |
| Industrials | 17.6% |
| Health Care | 17.1% |
| Financials | 16.3% |
| Consumer Discretionary | 13.1% |
| Consumer Staples | 7.3% |
| Communication Services | 4.5% |
| Energy | 2.0% |
| Materials | 1.3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

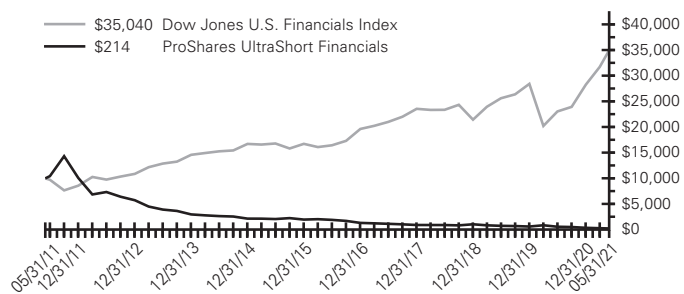
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ProShares UltraShort Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. FinancialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -62.96%¹. For the same period, the Index had a total return of 52.28%² and a volatility of 21.68%. For the period, the Fund had an average daily volume of 67,084 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the financial services sector of the U.S. equity market. Component companies include: among others, regional banks; major U.S. domiciled international banks; full line, life, and property and casualty insurance companies; companies that invest, directly or indirectly in real estate; diversified financial companies such as credit card issuers, check cashing companies, mortgage lenders and investment advisors; securities brokers and dealers including investment banks, merchant banks and online brokers; and publicly traded stock exchanges.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Financials from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---------------------------------|----------|------------|-----------|
| ProShares UltraShort Financials | -62.96% | -34.80% | -31.92% |
| Dow Jones U.S. Financials Index | 52.28% | 15.63% | 13.35% |

Expense Ratios**

| Fund | Gross | Net |
|---------------------------------|-------|-------|
| ProShares UltraShort Financials | 1.20% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones U.S. Financials Index – Composition | |
|-----------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (199%) | Diversified Financials | 31.8% |
| Total Exposure | (199%) | Banks | 26.6% |
| | | Real Estate | 18.2% |
| | | Insurance | 12.7% |
| | | Software & Services | 10.2% |
| | | Commercial & Professional Services | 0.5% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

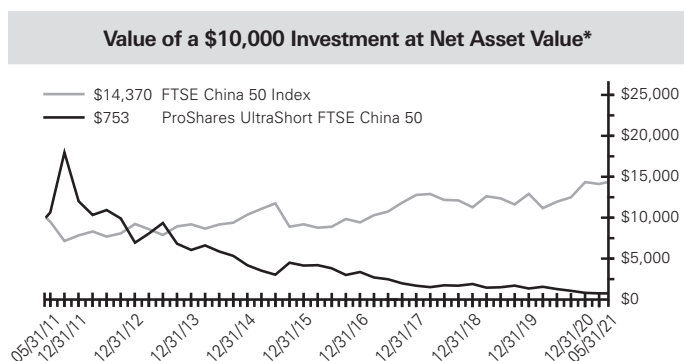
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort FTSE China 50 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the FTSE China 50 Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -45.04%¹. For the same period, the Index had a total return of 24.82%² and a volatility of 23.89%. For the period, the Fund had an average daily volume of 42,429 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE International Limited. The Index consists of 50 of the largest and most liquid Chinese stocks listed and traded on the Stock Exchange of Hong Kong.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares UltraShort FTSE China 50 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares UltraShort FTSE China 50 | -45.04% | -28.76% | -22.79% |
| FTSE China 50 Index | 24.82% | 10.67% | 3.69% |

| Expense Ratios** | | |
|------------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares UltraShort FTSE China 50 | 1.17% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | |
|-----------------------|-----------------|
| Investment Type | % of Net Assets |
| Swap Agreements | (200%) |
| Total Exposure | (200%) |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

| FTSE China 50 Index – Composition | |
|-----------------------------------|------------|
| | % of Index |
| Consumer Discretionary | 34.5% |
| Financials | 30.3% |
| Communication Services | 14.7% |
| Health Care | 7.5% |
| Real Estate | 5.2% |
| Energy | 3.5% |
| Consumer Staples | 2.4% |
| Materials | 1.9% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

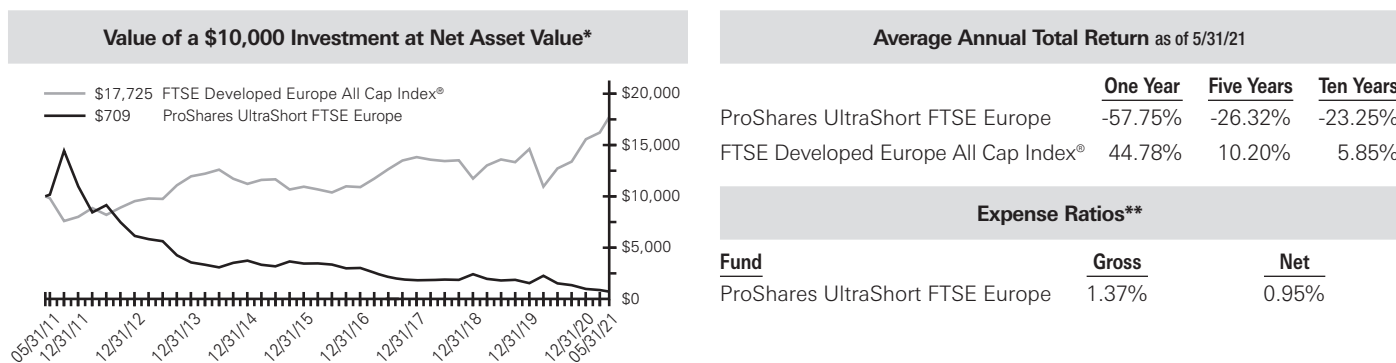
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort FTSE Europe (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the FTSE Developed Europe All Cap Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of –57.75%.¹ For the same period, the Index had a total return of 44.78%² and a volatility of 17.37%. For the period, the Fund had an average daily volume of 12,936 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE International Limited. The Index is a free float-adjusted market cap weighted index representing the performance of large, mid- and small cap companies in Developed European markets, including the United Kingdom.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort FTSE Europe from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Index performance through April 22, 2013 reflects the performance of the MSCI Europe Index. Index performance beginning on April 23, 2013 through August 31, 2016 reflects the performance of the FTSE Developed Europe Index. Index performance beginning on September 1, 2016 reflects the performance of the FTSE Developed Europe All Cap Index.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | FTSE Developed Europe All Cap Index – Country | | FTSE Developed Europe All Cap Index – Composition | |
|---|-----------------|---|------------|---|------------|
| Investment Type | % of Net Assets | | % of Index | | % of Index |
| Swap Agreements | (199%) | United Kingdom | 20.7% | Financials | 16.4% |
| Total Exposure | (199%) | France | 15.5% | Industrials | 16.0% |
| “Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents. | | Switzerland | 14.4% | Health Care | 12.6% |
| | | Germany | 13.9% | Consumer Discretionary | 12.0% |
| | | Netherlands | 8.0% | Consumer Staples | 11.5% |
| | | Others | 7.6% | Materials | 8.3% |
| | | Sweden | 6.4% | Information Technology | 8.1% |
| | | Spain | 4.0% | Utilities | 4.3% |
| | | Denmark | 3.7% | Energy | 4.1% |
| | | Italy | 3.6% | Communication Services | 4.0% |
| | | Finland | 2.2% | Real Estate | 2.7% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

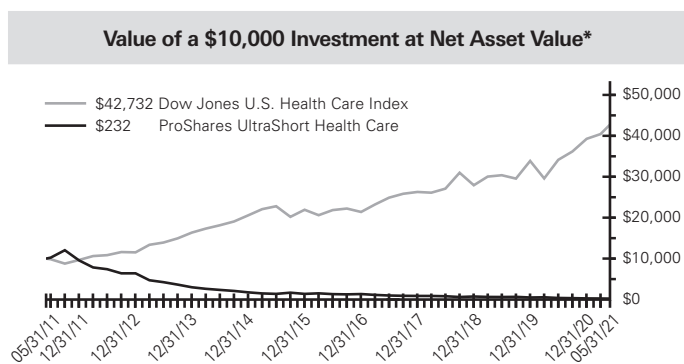
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Health Care (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Health CareSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -39.01%¹. For the same period, the Index had a total return of 22.55%² and a volatility of 16.08%. For the period, the Fund had an average daily volume of 2,377 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the healthcare industry of the U.S. equity market. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Health Care from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------------|----------|------------|-----------|
| ProShares UltraShort Health Care | -39.01% | -29.71% | -31.37% |
| Dow Jones U.S. Health Care Index | 22.55% | 14.48% | 15.62% |

Expense Ratios**

| Fund | Gross | Net |
|----------------------------------|-------|-------|
| ProShares UltraShort Health Care | 4.01% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

Market Exposure

| Investment Type | % of Net Assets |
|-----------------------|-----------------|
| Swap Agreements | (200%) |
| Total Exposure | (200%) |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Dow Jones U.S. Health Care Index – Composition

| | % of Index |
|----------------------------------|------------|
| Health Care Equipment & Supplies | 26.8% |
| Pharmaceuticals | 25.9% |
| Health Care Providers & Services | 20.4% |
| Biotechnology | 16.7% |
| Life Sciences Tools & Services | 9.8% |
| Health Care Technology | 0.4% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

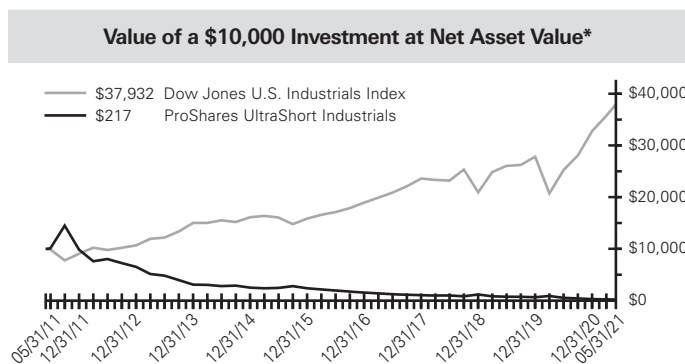
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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ProShares UltraShort Industrials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. IndustrialsSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -62.83%¹. For the same period, the Index had a total return of 53.71%² and a volatility of 19.64%. For the period, the Fund had an average daily volume of 2,376 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the industrial sector of the U.S. equity market. Component companies include, among others, building materials, heavy construction, factory equipment, heavy machinery, industrial services, pollution control, containers and packaging, industrial diversified, air freight, marine transportation, railroads, trucking, land-transportation equipment, shipbuilding, transportation services, advanced industrial equipment, electric components and equipment, and aerospace.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Industrials from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| | One Year | Five Years | Ten Years |
|----------------------------------|----------|------------|-----------|
| ProShares UltraShort Industrials | -62.83% | -35.89% | -31.81% |
| Dow Jones U.S. Industrials Index | 53.71% | 17.44% | 14.25% |

| Fund | Gross | Net |
|----------------------------------|-------|-------|
| ProShares UltraShort Industrials | 3.89% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones U.S. Industrials Index – Composition | |
|-----------------------|-----------------|--|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (200%) | Capital Goods | 48.5% |
| Total Exposure | (200%) | Software & Services | 20.2% |
| | | Transportation | 13.2% |
| | | Commercial & Professional Services | 6.6% |
| | | Materials | 6.0% |
| | | Technology Hardware & Equipment | 5.2% |
| | | Pharmaceuticals, Biotechnology & Life Sciences | 0.3% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

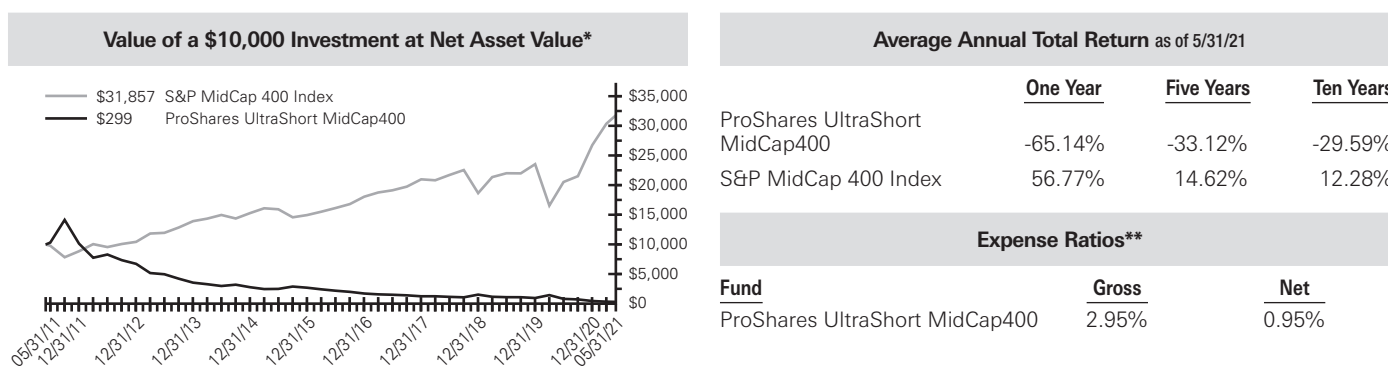
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P MidCap 400® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -65.14%. For the same period, the Index had a total return of 56.77%² and a volatility of 21.75%. For the period, the Fund had an average daily volume of 4,157 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of mid-size company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares UltraShort MidCap400 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | |
|--|-----------------|------------------------------|------------|
| Market Exposure | | S&P MidCap 400 – Composition | |
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (186%) | Industrials | 18.5% |
| Futures Contracts | (14%) | Financials | 16.0% |
| Total Exposure | (200%) | Consumer Discretionary | 14.6% |
| | | Information Technology | 13.9% |
| | | Health Care | 10.9% |
| | | Real Estate | 9.5% |
| | | Materials | 6.6% |
| | | Consumer Staples | 3.5% |
| | | Utilities | 3.3% |
| | | Communication Services | 1.8% |
| | | Energy | 1.4% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

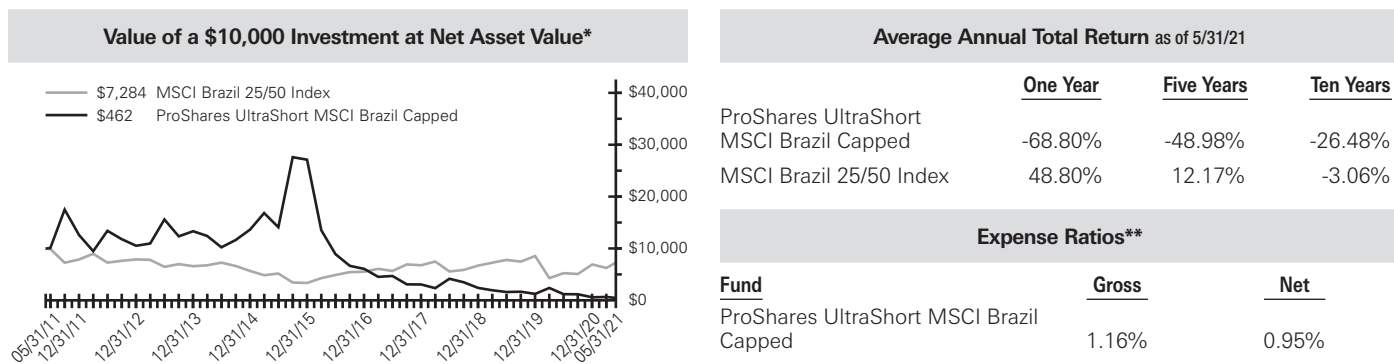
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort MSCI Brazil Capped (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI Brazil 25/50 Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -68.80%¹. For the same period, the Index had a total return 48.80%² and a volatility of 32.59%. For the period, the Fund had an average daily volume of 307,503 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The MSCI Brazil 25/50 Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. The Index covers approximately 85% of the free float-adjusted market capitalization in Brazil.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in ProShares UltraShort MSCI Brazil Capped from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions. Index performance through February 10, 2013 reflects the performance of the MSCI Brazil Index. Index performance beginning on February 11, 2013 reflects the performance of the MSCI Brazil 25/50 Index.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | MSCI Brazil 25/50 Index – Composition | |
|-----------------------|-----------------|---------------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (200%) | Materials | 26.8% |
| Total Exposure | (200%) | Financials | 24.4% |
| | | Energy | 11.9% |
| | | Consumer Staples | 10.4% |
| | | Consumer Discretionary | 8.2% |
| | | Industrials | 7.0% |
| | | Utilities | 5.5% |
| | | Health Care | 3.6% |
| | | Communication Services | 1.6% |
| | | Information Technology | 0.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

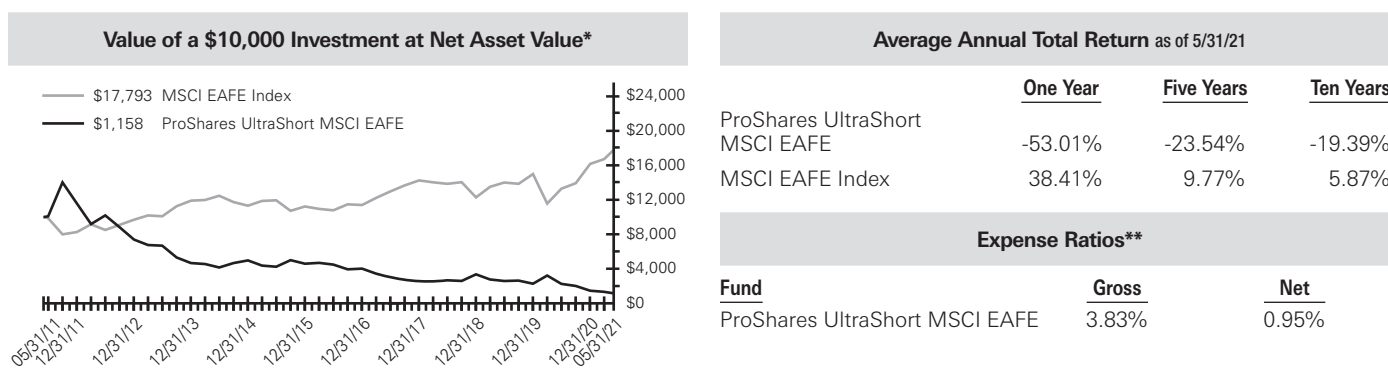
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort MSCI EAFE (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI EAFE Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -53.01%.¹ For the same period, the Index had a total return of 38.41%² and a volatility of 14.51%. For the period, the Fund had an average daily volume of 2,655 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The Index includes 85% of the free float-adjusted, market capitalization in each industry group in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort MSCI EAFE from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | MSCI EAFE Index – Country | | MSCI EAFE Index – Composition | |
|-----------------------|-----------------|---------------------------|------------|-------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index | | % of Index |
| Swap Agreements | (199%) | Japan | 23.0% | Financials | 17.6% |
| Total Exposure | (199%) | United Kingdom | 14.6% | Industrials | 15.5% |
| | | France | 11.6% | Consumer Discretionary | 13.0% |
| | | Others | 10.6% | Health Care | 11.9% |
| | | Germany | 9.5% | Consumer Staples | 10.4% |
| | | Switzerland | 9.5% | Information Technology | 8.8% |
| | | Australia | 7.2% | Materials | 8.0% |
| | | Netherlands | 4.3% | Communication Services | 5.0% |
| | | Sweden | 3.8% | Utilities | 3.6% |
| | | Hong Kong | 3.3% | Energy | 3.2% |
| | | Spain | 2.6% | Real Estate | 3.0% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

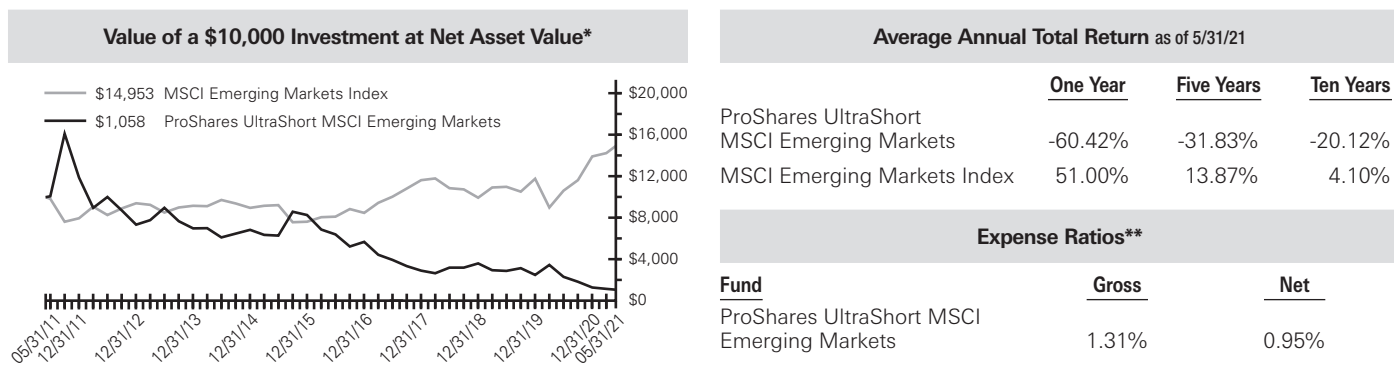
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



ProShares UltraShort MSCI Emerging Markets (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI Emerging Markets Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -60.42%. For the same period, the Index had a total return of 51.00%² and a volatility of 15.83%. For the period, the Fund had an average daily volume of 16,656 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The Index includes 85% of the free float-adjusted market capitalization in emerging market countries.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort MSCI Emerging Markets from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | MSCI Emerging Markets Index – Country | | MSCI Emerging Markets Index – Composition | |
|-----------------------|-----------------|---------------------------------------|------------|---|------------|
| Investment Type | % of Net Assets | | % of Index | | % of Index |
| Swap Agreements | (199%) | China | 37.6% | Information Technology | 20.4% |
| Total Exposure | (199%) | Taiwan | 13.9% | Financials | 18.3% |
| | | Korea | 13.0% | Consumer Discretionary | 16.8% |
| | | India | 10.0% | Communication Services | 11.4% |
| | | Others | 7.2% | Materials | 8.7% |
| | | Brazil | 5.0% | Consumer Staples | 5.7% |
| | | South Africa | 3.8% | Health Care | 5.0% |
| | | Russia | 3.2% | Energy | 4.9% |
| | | Saudi Arabia | 2.8% | Industrials | 4.7% |
| | | Mexico | 1.8% | Real Estate | 2.1% |
| | | Thailand | 1.7% | Utilities | 2.0% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

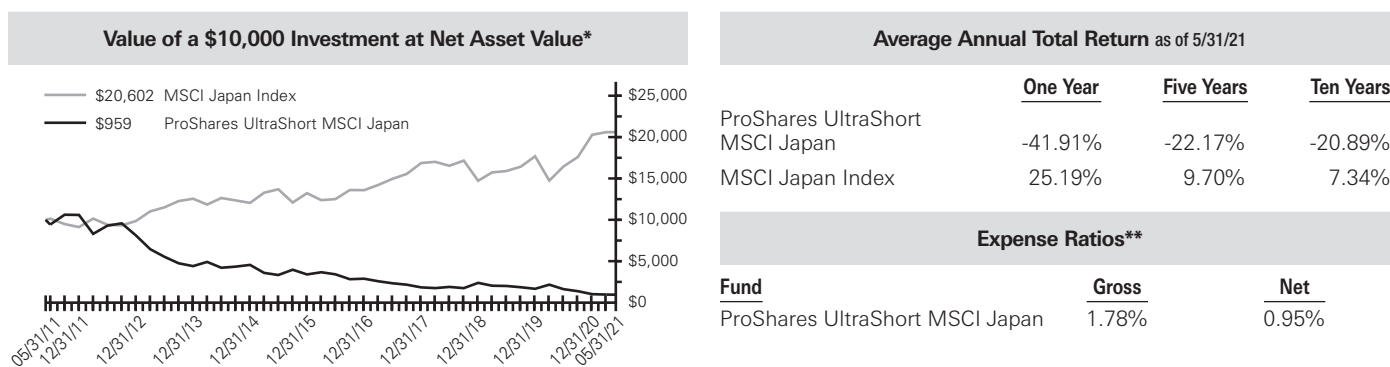
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort MSCI Japan (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI Japan Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -41.91%¹. For the same period, the Index had a total return of 25.19%² and a volatility of 16.57%. For the period, the Fund had an average daily volume of 4,605 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by MSCI Inc. The Index adjusts the market capitalization of Index constituents for free float and targets for Index inclusion 85% of the free float-adjusted market capitalization in each industry group in Japan.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively affected from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort MSCI Japan from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | MSCI Japan Index – Composition | |
|-----------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (199%) | Industrials | 21.9% |
| Total Exposure | (199%) | Consumer Discretionary | 18.9% |
| | | Information Technology | 13.6% |
| | | Health Care | 9.8% |
| | | Financials | 9.2% |
| | | Communication Services | 9.2% |
| | | Consumer Staples | 7.1% |
| | | Materials | 5.1% |
| | | Real Estate | 3.5% |
| | | Utilities | 1.1% |
| | | Energy | 0.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

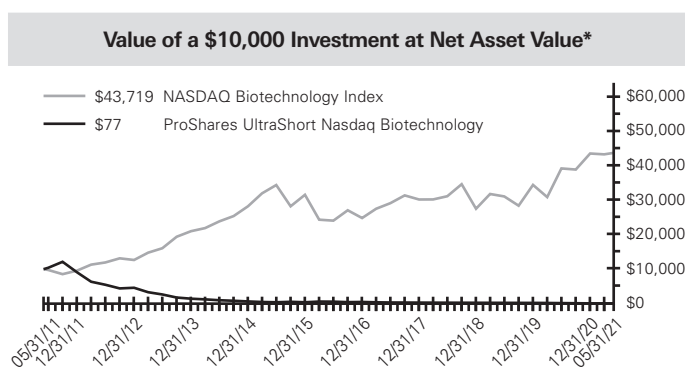
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. Because the level of the Index is not determined at the same time that the Fund’s NAV is calculated, correlation to the Index is measured by comparing the daily total return of one or more U.S. exchange traded securities or instruments that reflect the values of securities underlying the Index as of the Fund’s NAV calculation time to the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Nasdaq Biotechnology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the NASDAQ Biotechnology® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -35.93%. For the same period, the Index had a total return of 13.38%² and a volatility of 24.32%. For the period, the Fund had an average daily volume of 74,215 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by Nasdaq Inc. (the “Index Provider”). The Index is a modified capitalization-weighted index that includes securities of Nasdaq listed companies that are classified as either biotechnology or pharmaceutical. The securities also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Nasdaq Biotechnology from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares UltraShort Nasdaq Biotechnology | -35.93% | -31.27% | -38.54% |
| NASDAQ Biotechnology Index | 13.38% | 10.85% | 15.88% |

| Expense Ratios** | | |
|---|-------|-------|
| Fund | Gross | Net |
| ProShares UltraShort Nasdaq Biotechnology | 1.31% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | |
|--|-----------------|--|------------|
| Market Exposure | | NASDAQ Biotechnology Index – Composition | |
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (200%) | Biotechnology | 81.1% |
| Total Exposure | (200%) | Pharmaceuticals | 9.0% |
| | | Life Sciences Tools & Services | 8.6% |
| | | Health Care Providers & Services | 1.3% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

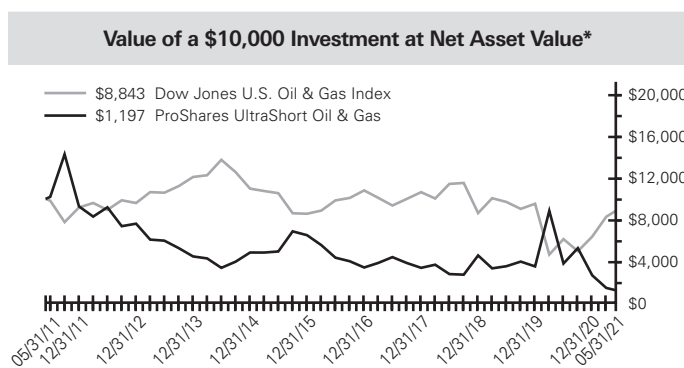
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Oil & Gas (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Oil & GasSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -70.68%¹. For the same period, the Index had a total return of 43.27%² and a volatility of 39.87%. For the period, the Fund had an average daily volume of 194,967 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the oil and gas sector of the U.S. equity market. Component companies typically are engaged in the following activities related to the oil and gas sector, among others, exploration and production, integrated oil and gas, oil equipment and services, pipelines, renewable energy equipment companies and alternative fuel producers.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Oil & Gas from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares UltraShort Oil & Gas | -70.68% | -23.86% | -19.13% |
| Dow Jones U.S. Oil & Gas Index | 43.27% | -1.56% | -1.22% |

| Expense Ratios** | | |
|--------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares UltraShort Oil & Gas | 1.33% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | |
|--|-----------------|--|------------|
| Market Exposure | | Dow Jones U.S. Oil & Gas Index – Composition | |
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (200%) | Oil, Gas & Consumable Fuels | 90.2% |
| Total Exposure | (200%) | Energy Equipment & Services | 8.6% |
| | | Electric Utilities | 0.6% |
| | | Semiconductors & Semiconductor Equipment | 0.6% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

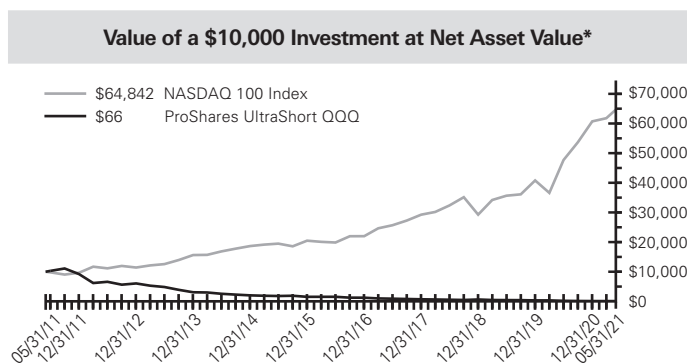
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



ProShares UltraShort QQQ (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the NASDAQ-100® Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -59.75%¹. For the same period, the Index had a total return of 44.31%² and a volatility of 23.83%. For the period, the Fund had an average daily volume of 4,793,746 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by Nasdaq Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort QQQ from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares UltraShort QQQ | -59.75% | -44.47% | -38.47% |
| NASDAQ-100 Index | 44.31% | 26.06% | 20.52% |

| Expense Ratios** | | |
|--------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares UltraShort QQQ | 1.04% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | NASDAQ-100 Index – Composition | |
|-----------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (191%) | Information Technology | 47.9% |
| Futures Contracts | (9%) | Communication Services | 20.2% |
| Total Exposure | (200%) | Consumer Discretionary | 17.5% |
| | | Health Care | 6.5% |
| | | Consumer Staples | 5.1% |
| | | Industrials | 1.8% |
| | | Utilities | 1.0% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

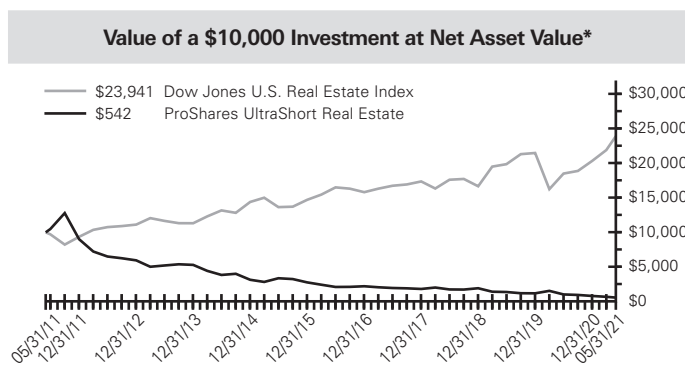
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Real EstateSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -50.14%¹. For the same period, the Index had a total return of 32.45%² and a volatility of 20.15%. For the period, the Fund had an average daily volume of 90,820 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the real estate industry of the U.S. equity market. Component companies include, among others, real estate holding and development and real estate services companies and real estate investment trusts (“REITs”). REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Real Estate from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| Average Annual Total Return as of 5/31/21 | | | |
|---|----------|------------|-----------|
| | One Year | Five Years | Ten Years |
| ProShares UltraShort Real Estate | -50.14% | -25.45% | -25.28% |
| Dow Jones U.S. Real Estate Index | 32.45% | 8.99% | 9.12% |

| Expense Ratios** | | |
|----------------------------------|-------|-------|
| Fund | Gross | Net |
| ProShares UltraShort Real Estate | 1.31% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

| Allocation of Portfolio Holdings & Index Composition as of 5/31/21 | | | |
|--|-----------------|--|------------|
| Market Exposure | | Dow Jones U.S. Real Estate Index – Composition | |
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (199%) | Equity Real Estate Investment Trusts (REITs) | 91.2% |
| Total Exposure | (199%) | Real Estate Management & Development | 3.3% |
| | | Mortgage Real Estate Investment Trusts (REITs) | 3.0% |
| | | Professional Services | 2.5% |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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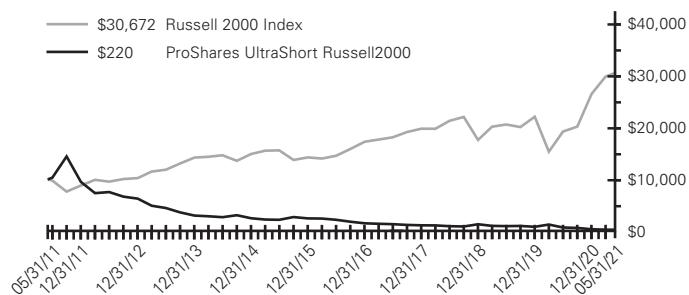


ProShares UltraShort Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Russell 2000® Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -70.09%¹. For the same period, the Index had a total return of 64.56%² and a volatility of 25.39%. For the period, the Fund had an average daily volume of 1,444,091 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index containing approximately 2000 of the smallest companies in the Russell 3000® Index or approximately 10% of the total market capitalization of the Russell 3000® Index, which in turn represents approximately 98% of the investable U.S. equity market.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Russell2000 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------------|----------|------------|-----------|
| ProShares UltraShort Russell2000 | -70.09% | -36.84% | -31.73% |
| Russell 2000 Index | 64.56% | 16.00% | 11.85% |

Expense Ratios**

| Fund | Gross | Net |
|----------------------------------|-------|-------|
| ProShares UltraShort Russell2000 | 1.09% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Russell 2000 Index – Composition | |
|-----------------------|-----------------|----------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (189%) | Health Care | 18.1% |
| Futures Contracts | (11%) | Financials | 16.1% |
| Total Exposure | (200%) | Industrials | 15.9% |
| | | Consumer Discretionary | 15.1% |
| | | Information Technology | 12.3% |
| | | Real Estate | 6.1% |
| | | Materials | 4.9% |
| | | Consumer Staples | 3.3% |
| | | Energy | 2.9% |
| | | Utilities | 2.7% |
| | | Communication Services | 2.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

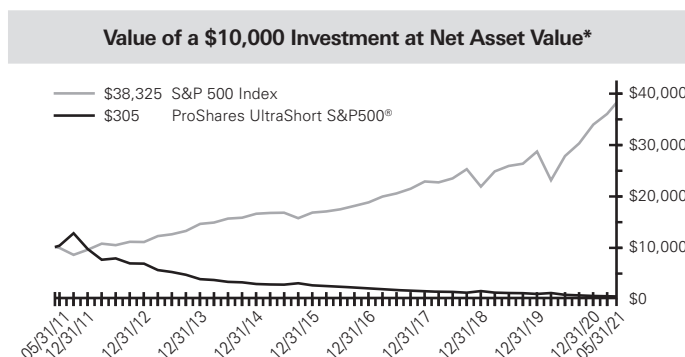
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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ProShares UltraShort S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P 500® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -53.83%.¹ For the same period, the Index had a total return of 40.32%² and a volatility of 17.28%. For the period, the Fund had an average daily volume of 13,944,346 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization and financial viability.

During the year ended May 31, 2021, the Fund invested in swap agreements and futures contracts in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with swap agreements. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort S&P500® from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

| | One Year | Five Years | Ten Years |
|------------------------------|----------|------------|-----------|
| ProShares UltraShort S&P500® | -53.83% | -32.91% | -29.45% |
| S&P 500 Index | 40.32% | 17.15% | 14.37% |

| Fund | Gross | Net |
|------------------------------|-------|-------|
| ProShares UltraShort S&P500® | 0.91% | 0.91% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | S&P 500 – Composition | |
|-----------------------|-----------------|------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (195%) | Information Technology | 26.2% |
| Futures Contracts | (5%) | Health Care | 13.0% |
| Total Exposure | (200%) | Consumer Discretionary | 12.1% |
| | | Financials | 11.9% |
| | | Communication Services | 11.1% |
| | | Industrials | 8.9% |
| | | Consumer Staples | 6.0% |
| | | Materials | 2.8% |
| | | Energy | 2.8% |
| | | Utilities | 2.6% |
| | | Real Estate | 2.6% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

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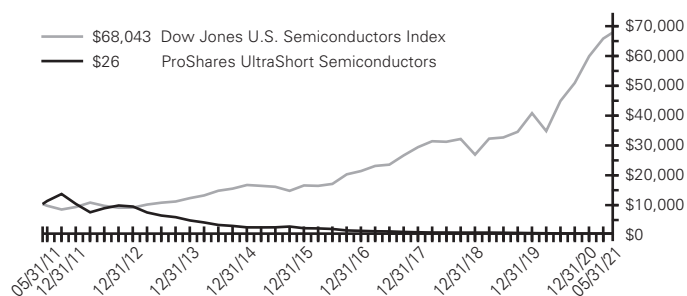


ProShares UltraShort Semiconductors (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. SemiconductorsSM Index (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day. The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -71.37%¹. For the same period, the Index had a total return of 59.69%² and a volatility of 31.81%. For the period, the Fund had an average daily volume of 5,423 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the semiconductor sub-sector of the U.S. equity market. Component companies are engaged in the production and distribution of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and mother-boards.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Semiconductors from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|-------------------------------------|----------|------------|-----------|
| ProShares UltraShort Semiconductors | -71.37% | -56.32% | -44.91% |
| Dow Jones U.S. Semiconductors Index | 59.69% | 32.37% | 21.12% |

Expense Ratios**

| Fund | Gross | Net |
|-------------------------------------|-------|-------|
| ProShares UltraShort Semiconductors | 1.85% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones U.S. Semiconductors Index – Composition | |
|-----------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (200%) | Semiconductors & Semiconductor Equipment | 100% |
| Total Exposure | (200%) | | |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

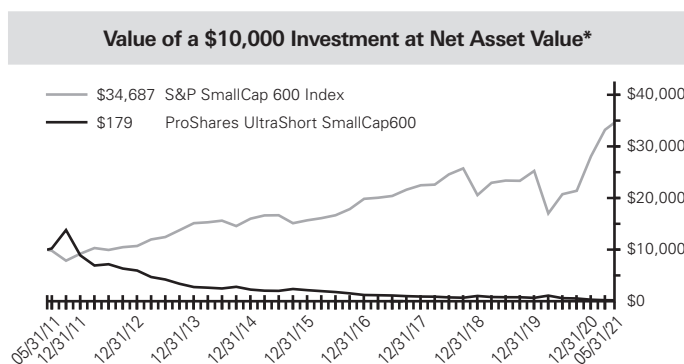
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort SmallCap600 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P SmallCap 600® (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -73.42%¹. For the same period, the Index had a total return of 73.07%² and a volatility of 26.42%. For the period, the Fund had an average daily volume of 3,501 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of small-cap company U.S. stock market performance. It is a float-adjusted, market capitalization-weighted index of 600 U.S. operating companies selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counter party becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort SmallCap600 from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|----------------------------------|----------|------------|-----------|
| ProShares UltraShort SmallCap600 | -73.42% | -37.15% | -33.11% |
| S&P SmallCap 600 Index | 73.07% | 15.88% | 13.23% |

Expense Ratios**

| Fund | Gross | Net |
|----------------------------------|-------|-------|
| ProShares UltraShort SmallCap600 | 2.65% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | S&P SmallCap 600 – Composition | |
|-----------------------|-----------------|--------------------------------|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (200%) | Financials | 17.9% |
| Total Exposure | (200%) | Industrials | 17.4% |
| | | Consumer Discretionary | 16.3% |
| | | Information Technology | 12.8% |
| | | Health Care | 11.2% |
| | | Real Estate | 7.3% |
| | | Materials | 5.4% |
| | | Consumer Staples | 4.2% |
| | | Energy | 4.1% |
| | | Communication Services | 1.9% |
| | | Utilities | 1.5% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

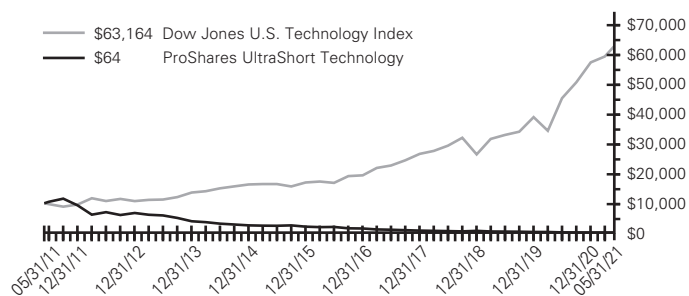


ProShares UltraShort Technology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. TechnologySM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -62.71%¹. For the same period, the Index had a total return of 48.00%² and a volatility of 25.35%. For the period, the Fund had an average daily volume of 20,711 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³

The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the technology industry of the U.S. equity market. Component companies include, among others, those involved in computers and office equipment, software, communications technology, semiconductors, diversified technology services and Internet services.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund was generally negatively impacted from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.

Value of a \$10,000 Investment at Net Asset Value*



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Technology from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/21

| | One Year | Five Years | Ten Years |
|---------------------------------|----------|------------|-----------|
| ProShares UltraShort Technology | -62.71% | -49.28% | -39.62% |
| Dow Jones U.S. Technology Index | 48.00% | 29.52% | 20.22% |

Expense Ratios**

| Fund | Gross | Net |
|---------------------------------|-------|-------|
| ProShares UltraShort Technology | 2.40% | 0.95% |

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | % of Net Assets |
|-----------------------|-----------------|
| Investment Type | |
| Swap Agreements | (200%) |
| Total Exposure | (200%) |

“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.

| Dow Jones U.S. Technology Index – Composition | % of Index |
|---|------------|
| Software & Services | 36.3% |
| Technology Hardware & Equipment | 22.0% |
| Media & Entertainment | 21.4% |
| Semiconductors & Semiconductor Equipment | 18.6% |
| Retailing | 0.7% |
| Health Care Equipment & Services | 0.6% |
| Telecommunication Services | 0.2% |
| Consumer Durables & Apparel | 0.2% |

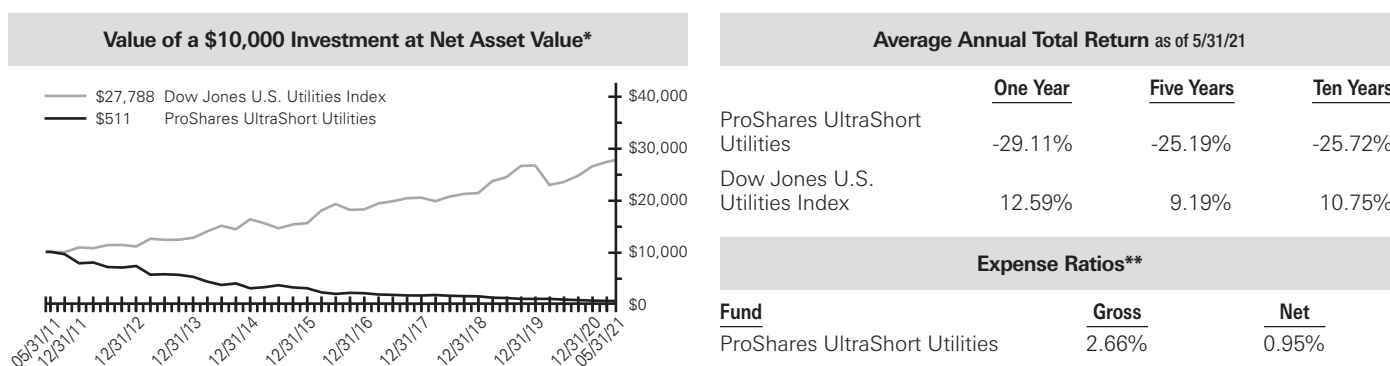
Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares UltraShort Utilities (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. UtilitiesSM Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** The Fund seeks investment results for a single day only, as measured from one net asset value (“NAV”) calculation to the next, not for any other period. The return of the Fund for longer periods will be the result of its return for each day compounded over the period. The Fund’s returns for periods longer than a single day will very likely differ in amount, and possibly even direction, from the Fund’s stated multiple times the return of the Fund’s Index for the same period. For the year ended May 31, 2021, the Fund had a total return of -29.11%¹. For the same period, the Index had a total return of 12.59%² and a volatility of 17.90%. For the period, the Fund had an average daily volume of 6,986 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.³ The Fund invests in financial instruments that the Advisor believes, in combination, should produce daily returns consistent with the Fund’s investment objective. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index seeks to measure the performance of certain companies in the utilities industry of the U.S. equity market. Component companies include, among others, electric utilities, gas utilities, multi-utilities and water utilities.

During the year ended May 31, 2021, the Fund invested in swap agreements in order to gain inverse leveraged exposure to the Index. These derivatives generally tracked the performance of their underlying index and the Fund generally benefited from financing rates associated with their use. The Fund entered into swap agreements with counterparties that the Fund’s advisor determined to be major, global financial institutions. If a counterparty becomes insolvent or otherwise fails to perform on its obligations, the value of investments in the Fund may decline. The Fund has sought to mitigate this risk by generally requiring counterparties for the Fund to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to the amount the counterparty owed the Fund, subject to certain minimum thresholds.



*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares UltraShort Utilities from May 31, 2011 to May 31, 2021, assuming the reinvestment of distributions.

**Reflects the expense ratio as reported in the Prospectus dated October 1, 2020. Contractual fee waivers are in effect through September 30, 2021. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/21

| Market Exposure | | Dow Jones U.S. Utilities Index – Composition | |
|-----------------------|-----------------|---|------------|
| Investment Type | % of Net Assets | | % of Index |
| Swap Agreements | (200%) | Electric Utilities | 60.2% |
| Total Exposure | (200%) | Multi-Utilities | 29.4% |
| | | Gas Utilities | 4.2% |
| | | Water Utilities | 3.8% |
| | | Independent Power and Renewable Electricity Producers | 2.4% |

Past performance does not guarantee future results. Return calculations assume the reinvestment of distributions and do not reflect taxes that a shareholder would pay on Fund distributions or on the redemption of Fund shares. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and NAV will fluctuate so that an investor’s shares, when redeemed, may be more or less than the original cost. The performance above reflects any fee reductions during the applicable periods. If such fee reductions had not occurred, the quoted performance would be lower. To obtain performance current to the most recent month please visit www.ProShares.com.

- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a price return index. The total return and any graph or table reflect the theoretical reinvestment of dividends on securities in the Index. The impact of transaction costs and the deduction of expenses associated with an exchange traded fund such as investment management and accounting fees are not reflected in the Index calculation. It is not possible to invest directly in an Index.
- 3 1.00 equals perfect correlation. This calculation is based on the daily total return of the Index and the performance of the daily total return of the NAV per share of the Fund.

The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

EXPENSE EXAMPLES

As a shareholder, you incur two types of costs: (1) transaction costs for purchasing and selling shares and (2) ongoing costs, including advisory fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended, May 31, 2021.

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended, May 31, 2021.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage charges. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

| | Beginning Account Value 12/1/2020 | Ending Account Value 05/31/21 | Expenses Paid During the Period* | Annualized Expense Ratio During Period |
|---------------------------------|--|--|--|--|
| Short 7-10 Year Treasury | | | | |
| Actual | \$ 1,000.00 | \$ 1,040.70 | \$4.83 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short 20+ Year Treasury | | | | |
| Actual | \$ 1,000.00 | \$ 1,131.90 | \$4.84 | 0.91% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.39 | \$4.58 | 0.91% |
| Short Basic Materials | | | | |
| Actual | \$ 1,000.00 | \$ 768.00 | \$4.19 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short Dow30SM | | | | |
| Actual | \$ 1,000.00 | \$ 841.50 | \$4.36 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short Financials | | | | |
| Actual | \$ 1,000.00 | \$ 753.30 | \$4.15 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short FTSE China 50 | | | | |
| Actual | \$ 1,000.00 | \$ 964.30 | \$4.65 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short High Yield | | | | |
| Actual | \$ 1,000.00 | \$ 953.80 | \$4.63 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short MidCap400 | | | | |
| Actual | \$ 1,000.00 | \$ 772.50 | \$4.20 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |

| | Beginning Account Value 12/1/2020 | Ending Account Value 05/31/21 | Expenses Paid During the Period* | Annualized Expense Ratio During Period |
|------------------------------------|--|--|--|--|
| Short MSCI EAFE | | | | |
| Actual | \$ 1,000.00 | \$ 847.40 | \$4.38 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short MSCI Emerging Markets | | | | |
| Actual | \$ 1,000.00 | \$ 855.80 | \$4.40 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short Oil & Gas | | | | |
| Actual | \$ 1,000.00 | \$ 652.60 | \$3.91 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short QQQ | | | | |
| Actual | \$ 1,000.00 | \$ 871.40 | \$4.43 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short Real Estate | | | | |
| Actual | \$ 1,000.00 | \$ 817.30 | \$4.30 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short Russell2000 | | | | |
| Actual | \$ 1,000.00 | \$ 772.40 | \$4.20 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Short S&P500® | | | | |
| Actual | \$ 1,000.00 | \$ 844.70 | \$4.09 | 0.89% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.49 | \$4.48 | 0.89% |
| Short SmallCap600 | | | | |
| Actual | \$ 1,000.00 | \$ 726.60 | \$4.09 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra 7-10 Year Treasury | | | | |
| Actual | \$ 1,000.00 | \$ 905.10 | \$4.51 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra 20+ Year Treasury | | | | |
| Actual | \$ 1,000.00 | \$ 752.90 | \$4.15 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Basic Materials | | | | |
| Actual | \$ 1,000.00 | \$ 1,566.80 | \$6.08 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Consumer Goods | | | | |
| Actual | \$ 1,000.00 | \$ 1,232.30 | \$5.29 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Consumer Services | | | | |
| Actual | \$ 1,000.00 | \$ 1,198.40 | \$5.21 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Dow30SM | | | | |
| Actual | \$ 1,000.00 | \$ 1,360.60 | \$5.59 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |

| | Beginning Account Value 12/1/2020 | Ending Account Value 05/31/21 | Expenses Paid During the Period* | Annualized Expense Ratio During Period |
|--|--|--|--|--|
| Ultra Financials | | | | |
| Actual | \$ 1,000.00 | \$ 1,667.50 | \$6.32 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra FTSE China 50 | | | | |
| Actual | \$ 1,000.00 | \$ 973.00 | \$4.67 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra FTSE Europe | | | | |
| Actual | \$ 1,000.00 | \$ 1,432.60 | \$5.76 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Health Care | | | | |
| Actual | \$ 1,000.00 | \$ 1,254.20 | \$5.34 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra High Yield | | | | |
| Actual | \$ 1,000.00 | \$ 1,058.70 | \$5.03 | 0.98% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.04 | \$4.94 | 0.98% |
| Ultra Industrials | | | | |
| Actual | \$ 1,000.00 | \$ 1,377.30 | \$5.63 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra MidCap400 | | | | |
| Actual | \$ 1,000.00 | \$ 1,561.40 | \$6.07 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra MSCI Brazil Capped | | | | |
| Actual | \$ 1,000.00 | \$ 1,309.40 | \$5.47 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra MSCI EAFE | | | | |
| Actual | \$ 1,000.00 | \$ 1,329.10 | \$5.52 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra MSCI Emerging Markets | | | | |
| Actual | \$ 1,000.00 | \$ 1,262.50 | \$5.36 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra MSCI Japan | | | | |
| Actual | \$ 1,000.00 | \$ 1,120.40 | \$5.02 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Nasdaq Biotechnology | | | | |
| Actual | \$ 1,000.00 | \$ 1,068.00 | \$4.90 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Nasdaq Cloud Computing ^(a) | | | | |
| Actual | \$ 1,000.00 | \$ 979.60 | \$3.40 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Nasdaq Cybersecurity ^(a) | | | | |
| Actual | \$ 1,000.00 | \$ 938.50 | \$3.33 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |

| | Beginning Account Value 12/1/2020 | Ending Account Value 05/31/21 | Expenses Paid During the Period* | Annualized Expense Ratio During Period |
|------------------------------------|--|--|--|--|
| Ultra Oil & Gas | | | | |
| Actual | \$ 1,000.00 | \$ 1,987.60 | \$7.08 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra QQQ | | | | |
| Actual | \$ 1,000.00 | \$ 1,215.60 | \$5.25 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Real Estate | | | | |
| Actual | \$ 1,000.00 | \$ 1,424.10 | \$5.74 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Russell2000 | | | | |
| Actual | \$ 1,000.00 | \$ 1,516.40 | \$5.96 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra S&P500® | | | | |
| Actual | \$ 1,000.00 | \$ 1,344.30 | \$5.20 | 0.89% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.49 | \$4.48 | 0.89% |
| Ultra Semiconductors | | | | |
| Actual | \$ 1,000.00 | \$ 1,299.70 | \$5.45 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra SmallCap600 | | | | |
| Actual | \$ 1,000.00 | \$ 1,722.50 | \$6.45 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Technology | | | | |
| Actual | \$ 1,000.00 | \$ 1,272.10 | \$5.38 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Telecommunications | | | | |
| Actual | \$ 1,000.00 | \$ 1,255.90 | \$5.34 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| Ultra Utilities | | | | |
| Actual | \$ 1,000.00 | \$ 1,090.50 | \$4.95 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro Dow30SM | | | | |
| Actual | \$ 1,000.00 | \$ 1,574.90 | \$6.10 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro MidCap400 | | | | |
| Actual | \$ 1,000.00 | \$ 1,901.40 | \$6.87 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro QQQ | | | | |
| Actual | \$ 1,000.00 | \$ 1,298.80 | \$5.44 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro Russell2000 | | | | |
| Actual | \$ 1,000.00 | \$ 1,794.30 | \$6.62 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |

| | Beginning Account Value 12/1/2020 | Ending Account Value 05/31/21 | Expenses Paid During the Period* | Annualized Expense Ratio During Period |
|--|--|--|--|--|
| UltraPro S&P500® | | | | |
| Actual | \$ 1,000.00 | \$ 1,538.50 | \$5.70 | 0.90% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.44 | \$4.53 | 0.90% |
| UltraPro Short 20+ Year Treasury | | | | |
| Actual | \$ 1,000.00 | \$ 1,433.40 | \$5.76 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro Short Dow30SM | | | | |
| Actual | \$ 1,000.00 | \$ 585.60 | \$3.76 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro Short MidCap400 | | | | |
| Actual | \$ 1,000.00 | \$ 439.50 | \$3.41 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro Short QQQ | | | | |
| Actual | \$ 1,000.00 | \$ 625.20 | \$3.85 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro Short Russell2000 | | | | |
| Actual | \$ 1,000.00 | \$ 425.10 | \$3.38 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraPro Short S&P500® | | | | |
| Actual | \$ 1,000.00 | \$ 590.40 | \$3.61 | 0.91% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.39 | \$4.58 | 0.91% |
| UltraShort 7-10 Year Treasury | | | | |
| Actual | \$ 1,000.00 | \$ 1,087.60 | \$4.94 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort 20+ Year Treasury | | | | |
| Actual | \$ 1,000.00 | \$ 1,278.30 | \$5.06 | 0.89% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.49 | \$4.48 | 0.89% |
| UltraShort Basic Materials | | | | |
| Actual | \$ 1,000.00 | \$ 579.40 | \$3.74 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Consumer Goods | | | | |
| Actual | \$ 1,000.00 | \$ 757.80 | \$4.16 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Consumer Services | | | | |
| Actual | \$ 1,000.00 | \$ 788.90 | \$4.24 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Dow30SM | | | | |
| Actual | \$ 1,000.00 | \$ 705.50 | \$4.04 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Financials | | | | |
| Actual | \$ 1,000.00 | \$ 562.60 | \$3.70 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |

| | Beginning Account Value 12/1/2020 | Ending Account Value 05/31/21 | Expenses Paid During the Period* | Annualized Expense Ratio During Period |
|---|--|--|--|--|
| UltraShort FTSE China 50 | | | | |
| Actual | \$ 1,000.00 | \$ 909.00 | \$4.52 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort FTSE Europe | | | | |
| Actual | \$ 1,000.00 | \$ 659.10 | \$3.93 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Health Care | | | | |
| Actual | \$ 1,000.00 | \$ 763.80 | \$4.18 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Industrials | | | | |
| Actual | \$ 1,000.00 | \$ 682.20 | \$3.98 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort MidCap400 | | | | |
| Actual | \$ 1,000.00 | \$ 588.10 | \$3.76 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort MSCI Brazil Capped | | | | |
| Actual | \$ 1,000.00 | \$ 609.30 | \$3.81 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort MSCI EAFE | | | | |
| Actual | \$ 1,000.00 | \$ 713.80 | \$4.06 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort MSCI Emerging Markets | | | | |
| Actual | \$ 1,000.00 | \$ 720.70 | \$4.08 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort MSCI Japan | | | | |
| Actual | \$ 1,000.00 | \$ 839.10 | \$4.36 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Nasdaq Biotechnology | | | | |
| Actual | \$ 1,000.00 | \$ 833.50 | \$4.34 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Oil & Gas | | | | |
| Actual | \$ 1,000.00 | \$ 404.60 | \$3.33 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort QQQ | | | | |
| Actual | \$ 1,000.00 | \$ 745.60 | \$4.13 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Real Estate | | | | |
| Actual | \$ 1,000.00 | \$ 661.60 | \$3.94 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Russell2000 | | | | |
| Actual | \$ 1,000.00 | \$ 581.50 | \$3.75 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |

| | Beginning Account Value 12/1/2020 | Ending Account Value 05/31/21 | Expenses Paid During the Period* | Annualized Expense Ratio During Period |
|----------------------------------|--|--|--|--|
| UltraShort S&P500® | | | | |
| Actual | \$ 1,000.00 | \$ 709.70 | \$3.84 | 0.90% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.44 | \$4.53 | 0.90% |
| UltraShort Semiconductors | | | | |
| Actual | \$ 1,000.00 | \$ 606.40 | \$3.80 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort SmallCap600 | | | | |
| Actual | \$ 1,000.00 | \$ 516.20 | \$3.59 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Technology | | | | |
| Actual | \$ 1,000.00 | \$ 701.70 | \$4.03 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |
| UltraShort Utilities | | | | |
| Actual | \$ 1,000.00 | \$ 860.90 | \$4.41 | 0.95% |
| Hypothetical | \$ 1,000.00 | \$ 1,020.19 | \$4.78 | 0.95% |

* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 182/365 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

(a) The Fund commenced operations on January 19, 2021. Actual Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 132 divided by 365 (to reflect the actual days in the period). Hypothetical Expenses Paid During the Period are equal to the Fund's annualized net expense ratio, multiplied by the average account value over the period, multiplied by 182 divided by 365 (to reflect the one-half year period).

SCHEDULE OF PORTFOLIO INVESTMENTS

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 101.0% | | |
| Repurchase Agreements (a) — 101.0% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$90,834,376 (Cost \$90,834,362) | \$ 90,834,362 | \$ 90,834,362 |
| Total Investments — 101.0% (Cost \$90,834,362) | | <u>90,834,362</u> |
| Liabilities in excess of other assets — (1.0%) | | <u>(856,977)</u> |
| Net Assets — 100.0% | | <u><u>\$ 89,977,385</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (824,015) |
| Net unrealized depreciation | <u>\$ (824,015)</u> |
| Federal income tax cost | <u>\$ 90,834,362</u> |

Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|----------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| U.S. Treasury 10 Year Note | 1 | 9/21/2021 | USD | \$ 131,938 | \$ (126) |

Swap Agreements^a

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--------------------|-----------------------------------|--|---|--|--|------------------------------|
| (22,060,934) | 2/7/2022 | Bank of America NA | 0.34% | ICE U.S. Treasury 7-10 Year Bond Index | (157,276) | — | 157,276 | — |
| (67,860,893) | 2/7/2022 | Citibank NA | 0.37% | ICE U.S. Treasury 7-10 Year Bond Index | (666,613) | — | 666,613 | — |
| <u>(89,921,827)</u> | | | | | <u>(823,889)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(823,889)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|-----------------------|
| Short-Term Investments — 99.7% | | |
| Repurchase Agreements (a) — 29.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$175,904,036 (Cost \$175,904,007) | \$175,904,007 | \$ 175,904,007 |
| U.S. Treasury Obligations (b) — 70.3% | | |
| U.S. Treasury Bills | | |
| 0.03%, 7/1/2021 (c) | 25,000,000 | 24,999,896 |
| 0.01%, 7/8/2021 (c) | 20,000,000 | 19,999,897 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.01%, 8/5/2021 (c) | 30,000,000 | 29,999,594 |
| 0.05%, 8/12/2021 (c) | 25,000,000 | 24,999,562 |
| 0.03%, 9/23/2021 (c) | 30,000,000 | 29,999,050 |
| 0.04%, 9/30/2021 (c) | 30,000,000 | 29,998,741 |
| 0.01%, 10/21/2021 (c) | 25,000,000 | 24,998,767 |
| 0.04%, 11/4/2021 (c) | 30,000,000 | 29,998,050 |
| 0.03%, 11/12/2021 (c) | 50,000,000 | 49,996,584 |
| 0.02%, 12/2/2021 (c) | 30,000,000 | 29,996,933 |
| 0.02%, 12/30/2021 (c) | 25,000,000 | 24,996,688 |
| 0.05%, 1/27/2022 (c) | 20,000,000 | 19,997,333 |
| 0.03%, 2/24/2022 (c) | 45,000,000 | 44,993,719 |
| 0.06%, 3/24/2022 (c) | 10,000,000 | 9,998,150 |
| Total U.S. Treasury Obligations (Cost \$419,947,542) | | 419,972,811 |
| Total Short-Term Investments (Cost \$595,851,549) | | 595,876,818 |
| Total Investments — 99.7% (Cost \$595,851,549) | | 595,876,818 |
| Other assets less liabilities — 0.3% | | 1,676,189 |
| Net Assets — 100.0% | | \$ 597,553,007 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$12,032,556.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 26,480 |
| Aggregate gross unrealized depreciation | (8,996,298) |
| Net unrealized depreciation | <u>\$ (8,969,818)</u> |
| Federal income tax cost | <u>\$ 595,851,549</u> |

Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|-------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| U.S. Treasury Long Bond | 28 | 9/21/2021 | USD | \$ 4,382,875 | \$ (6,168) |

Swap Agreements^a

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|---------------------------------------|---|---|---|------------------------------|
| (174,430,417) | 2/7/2022 | Citibank NA | 0.35% | ICE U.S. Treasury 20+ Year Bond Index | (2,590,805) | 2,435,805 | 155,000 | — |
| (215,140,898) | 2/7/2022 | Goldman Sachs International | 0.25% | ICE U.S. Treasury 20+ Year Bond Index | (2,764,286) | 2,484,267 | — | (280,019) |
| <u>(206,129,306)</u> | 2/7/2022 | Societe Generale | 0.22% | ICE U.S. Treasury 20+ Year Bond Index | <u>(3,633,828)</u> | 3,271,828 | 362,000 | — |
| <u>(595,700,621)</u> | | | | | <u>(8,988,919)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(8,988,919)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|--------------------------|
| Short-Term Investments — 108.3% | | |
| Repurchase Agreements (a) — 108.3% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$1,064,787 (Cost \$1,064,787) | \$ 1,064,787 | \$ 1,064,787 |
| Total Investments — 108.3% (Cost \$1,064,787) | | <u>1,064,787</u> |
| Liabilities in excess of other assets — (8.3%) | | <u>(81,687)</u> |
| Net Assets — 100.0% | | <u><u>\$ 983,100</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (271,469) |
| Net unrealized depreciation | <u>\$ (271,469)</u> |
| Federal income tax cost | <u>\$ 1,064,787</u> |

Swap Agreements^a

Short Basic Materials had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (72,794) | 1/6/2022 | Bank of America NA | 0.40% | Dow Jones U.S. Basic Materials SM Index | (28,670) | — | 28,670 | — |
| (15,119) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.39% | Dow Jones U.S. Basic Materials SM Index | (2,059) | — | — | (2,059) |
| (274,935) | 11/7/2022 | Societe Generale | 0.05% | Dow Jones U.S. Basic Materials SM Index | (58,000) | — | 20,000 | (38,000) |
| (619,305) | 11/8/2021 | UBS AG | 0.15% | Dow Jones U.S. Basic Materials SM Index | (182,740) | — | 155,000 | (27,740) |
| <u>(982,153)</u> | | | | | <u>(271,469)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(271,469)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Principal Amount | Value |
|--|------------------|-----------------------|
| Short-Term Investments — 113.8% | | |
| Repurchase Agreements (a) — 30.0% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$69,943,807 (Cost \$69,943,797) | \$ 69,943,797 | \$ 69,943,797 |
| U.S. Treasury Obligations (b) — 83.8% | | |
| U.S. Treasury Bills | | |
| 0.03%, 7/1/2021 (c) | 25,000,000 | 24,999,896 |
| 0.01%, 7/8/2021 (c) | 10,000,000 | 9,999,949 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.05%, 8/12/2021 (c) | 25,000,000 | 24,999,562 |
| 0.03%, 9/23/2021 (c) | 10,000,000 | 9,999,683 |
| 0.01%, 10/21/2021 (c) | 25,000,000 | 24,998,767 |
| 0.04%, 11/4/2021 (c) | 20,000,000 | 19,998,700 |
| 0.02%, 12/2/2021 (c) | 20,000,000 | 19,997,956 |
| 0.05%, 1/27/2022 (c) | 10,000,000 | 9,998,667 |
| 0.03%, 4/21/2022 (c) | 25,000,000 | 24,993,737 |
| Total U.S. Treasury Obligations (Cost \$194,977,294) | | 194,986,764 |
| Total Short-Term Investments (Cost \$264,921,091) | | 264,930,561 |
| Total Investments — 113.8% (Cost \$264,921,091) | | 264,930,561 |
| Liabilities in excess of other assets — (13.8%) | | (32,106,821) |
| Net Assets — 100.0% | | \$ 232,823,740 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$48,282,324.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------|
| Aggregate gross unrealized appreciation | \$ 10,425 |
| Aggregate gross unrealized depreciation | (41,641,226) |
| Net unrealized depreciation | <u>\$ (41,630,801)</u> |
| Federal income tax cost | <u>\$ 264,921,091</u> |

Futures Contracts Sold

Short Dow30SM had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| DJIA CBOT E-Mini Index | 70 | 6/18/2021 | USD | \$ 12,079,550 | \$ (179,801) |

Swap Agreements^aShort Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|--|---|---|---|------------------------------|
| (59,735,948) | 12/6/2021 | Bank of America NA | (0.20)% | Dow Jones Industrial Average SM | (14,473,105) | 9,420,105 | 5,053,000 | — |
| (43,679,754) | 11/8/2021 | BNP Paribas SA | (0.35)% | Dow Jones Industrial Average SM | (5,509,735) | 5,509,735 | — | — |
| (37,395,394) | 11/7/2022 | Citibank NA | (0.37)% | Dow Jones Industrial Average SM | (6,454,198) | 5,904,198 | 550,000 | — |
| (10,393,364) | 11/8/2021 | Goldman Sachs International | (0.26)% | Dow Jones Industrial Average SM | (1,415,800) | 21,800 | 1,394,000 | — |
| (6,077,183) | 11/7/2022 | Societe Generale | (0.15)% | Dow Jones Industrial Average SM | (1,964,768) | 1,923,869 | 1 | (40,898) |
| (63,427,216) | 11/8/2021 | UBS AG | (0.30)% | Dow Jones Industrial Average SM | (11,642,864) | 11,302,864 | 340,000 | — |
| <u>(220,708,859)</u> | | | | | <u>(41,460,470)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(41,460,470)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 96.7% | | |
| Repurchase Agreements (a) — 96.7% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$9,526,829 (Cost \$9,526,827) | \$ 9,526,827 | \$ 9,526,827 |
| Total Investments — 96.7% (Cost \$9,526,827) | | <u>9,526,827</u> |
| Other assets less liabilities — 3.3% | | <u>327,900</u> |
| Net Assets — 100.0% | | <u><u>\$ 9,854,727</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (3,967,458) |
| Net unrealized depreciation | <u>(3,967,458)</u> |
| Federal income tax cost | <u>\$ 9,526,827</u> |

Swap Agreements^a

Short Financials had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (1,861,000) | 1/6/2022 | Bank of America NA | 0.00% | Dow Jones U.S. Financials SM Index ^f | (389,919) | — | 320,000 | (69,919) |
| (550,357) | 1/6/2022 | BNP Paribas SA | (0.25)% | Dow Jones U.S. Financials SM Index ^f | (234,682) | — | 191,000 | (43,682) |
| (1,535,163) | 11/7/2022 | Citibank NA | (0.21)% | Dow Jones U.S. Financials SM Index ^f | (324,104) | — | 324,104 | — |
| (2,233,038) | 1/6/2022 | Goldman Sachs International | (0.31)% | Dow Jones U.S. Financials SM Index ^f | (427,397) | — | 427,397 | — |
| (1,612,975) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.43% | Dow Jones U.S. Financials SM Index ^f | (296,142) | — | 282,000 | (14,142) |
| (625,737) | 1/6/2022 | Societe Generale | (0.15)% | Dow Jones U.S. Financials SM Index ^f | (710,381) | — | 710,381 | — |
| (1,411,961) | 11/8/2021 | UBS AG | (0.20)% | Dow Jones U.S. Financials SM Index ^f | (1,584,833) | — | 1,437,999 | (146,834) |
| <u>(9,830,231)</u> | | | | | <u>(3,967,458)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(3,967,458)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

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

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 79.3% | | |
| Repurchase Agreements (a) — 79.3% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,247,805 (Cost \$2,247,805) | \$ 2,247,805 | \$ 2,247,805 |
| Total Investments — 79.3% (Cost \$2,247,805) | | <u>2,247,805</u> |
| Other assets less liabilities — 20.7% | | <u>587,545</u> |
| Net Assets — 100.0% | | <u><u>\$ 2,835,350</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 22,429 |
| Aggregate gross unrealized depreciation | (948,078) |
| Net unrealized depreciation | <u>\$ (925,649)</u> |
| Federal income tax cost | <u>\$ 2,247,805</u> |

Swap Agreements^{a,f}

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|--|---|---|---|------------------------------|
| (345,460) | 11/9/2022 | Bank of America NA | 1.40% | iShares [®] China Large-Cap ETF | 22,429 | — | — | 22,429 |
| (592,542) | 11/9/2021 | Citibank NA | 2.69% | iShares [®] China Large-Cap ETF | (280,757) | — | 280,757 | — |
| (371,430) | 11/9/2021 | Goldman Sachs International | 1.69% | iShares [®] China Large-Cap ETF | (172,070) | — | 148,000 | (24,070) |
| (683,702) | 11/9/2021 | Societe Generale | 1.60% | iShares [®] China Large-Cap ETF | (466,725) | — | 466,725 | — |
| (825,291) | 11/9/2021 | UBS AG | 1.65% | iShares [®] China Large-Cap ETF | (28,526) | — | 28,526 | — |
| <u>(2,818,425)</u> | | | | | <u>(925,649)</u> | | | |
| | | | | Total Unrealized Appreciation | <u>22,429</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(948,078)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 70.3% | | |
| Repurchase Agreements (a) — 70.3% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$38,417,520 (Cost \$38,417,514) | \$ 38,417,514 | \$ 38,417,514 |
| Total Investments — 70.3% (Cost \$38,417,514) | | <u>38,417,514</u> |
| Other assets less liabilities — 29.7% | | <u>16,267,165</u> |
| Net Assets — 100.0% | | <u><u>\$ 54,684,679</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 8,668,355 |
| Aggregate gross unrealized depreciation | <u>(4,179,211)</u> |
| Net unrealized appreciation | <u>\$ 4,489,144</u> |
| Federal income tax cost | <u>\$ 38,417,514</u> |

Swap Agreements^{a,f}

Short High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|---|---|---|---|------------------------------|
| (30,452,641) | 11/8/2021 | Citibank NA | 2.65% | iShares [®] iBoxx \$ High Yield Corporate Bond ETF | (4,179,211) | — | 4,179,211 | — |
| (24,170,476) | 11/8/2021 | Goldman Sachs International | 1.94% | iShares [®] iBoxx \$ High Yield Corporate Bond ETF | <u>8,668,355</u> | (8,668,355) | — | — |
| <u>(54,623,117)</u> | | | | | <u>4,489,144</u> | | | |
| | | | | Total Unrealized Appreciation | <u>8,668,355</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(4,179,211)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 98.9% | | |
| Repurchase Agreements (a) — 98.9% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$11,871,855 (Cost \$11,871,853) | \$ 11,871,853 | \$ 11,871,853 |
| Total Investments — 98.9% (Cost \$11,871,853) | | <u>11,871,853</u> |
| Other assets less liabilities — 1.1% | | <u>131,665</u> |
| Net Assets — 100.0% | | <u><u>\$ 12,003,518</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (3,823,991) |
| Net unrealized depreciation | <u><u>\$ (3,823,991)</u></u> |
| Federal income tax cost | <u><u>\$ 11,871,853</u></u> |

Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|-----------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| S&P Midcap 400 E-Mini Index | 3 | 6/18/2021 | USD | \$ 818,010 | \$ (16,349) |

Swap Agreements^a

Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount* (\$) |
|----------------------|-------------------------------|----------------------------------|-----------------------------------|-------------------------------|---|---|---|------------------|
| (1,202,801) | 12/6/2021 | Bank of America NA | (0.20)% | S&P MidCap 400 [®] | (282,338) | — | 282,338 | — |
| (1,276,442) | 11/8/2021 | BNP Paribas SA | (0.20)% | S&P MidCap 400 [®] | (427,820) | — | 406,000 | (21,820) |
| (4,830,296) | 12/6/2021 | Citibank NA Morgan Stanley & Co. | (0.26)% | S&P MidCap 400 [®] | (2,188,726) | — | 2,188,726 | — |
| (908,238) | 11/7/2022 | International plc Societe | 0.57% | S&P MidCap 400 [®] | (174,629) | — | 157,000 | (17,629) |
| <u>(2,964,727)</u> | 1/6/2022 | Generale | 0.22% | S&P MidCap 400 [®] | <u>(734,129)</u> | — | 603,000 | <u>(131,129)</u> |
| <u>(11,182,504)</u> | | | | | <u>(3,807,642)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(3,807,642)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|---------------------|
| Short-Term Investments — 97.3% | | |
| Repurchase Agreements (a) — 97.3% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$9,286,343 (Cost \$9,286,342) | \$ 9,286,342 | \$ 9,286,342 |
| Total Investments — 97.3% (Cost \$9,286,342) | | 9,286,342 |
| Other assets less liabilities — 2.7% | | 262,267 |
| Net Assets — 100.0% | | \$ 9,548,609 |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (2,148,578) |
| Net unrealized depreciation | <u>(2,148,578)</u> |
| Federal income tax cost | <u>\$ 9,286,342</u> |

Swap Agreements^{a,f}

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|--|--|------------------------------|
| (2,010,446) | 12/13/2021 | Citibank NA | 0.34% | iShares® MSCI EAFE ETF | (220,562) | — | 154,000 | (66,562) |
| (4,136,317) | 11/9/2021 | Goldman Sachs International | (0.06)% | iShares® MSCI EAFE ETF | (1,278,558) | — | 1,278,558 | — |
| (2,141,943) | 11/9/2021 | Societe Generale | 0.75% | iShares® MSCI EAFE ETF | (411,491) | — | 395,000 | (16,491) |
| (1,250,684) | 12/13/2021 | UBS AG | 0.30% | iShares® MSCI EAFE ETF | (237,967) | — | 237,967 | — |
| <u>(9,539,390)</u> | | | | | <u>(2,148,578)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(2,148,578)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 90.5% | | |
| Repurchase Agreements (a) — 90.5% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$18,783,389 (Cost \$18,783,388) | \$ 18,783,388 | \$ 18,783,388 |
| Total Investments — 90.5% (Cost \$18,783,388) | | <u>18,783,388</u> |
| Other assets less liabilities — 9.5% | | <u>1,963,512</u> |
| Net Assets — 100.0% | | <u><u>\$ 20,746,900</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (1,574,695) |
| Net unrealized depreciation | <u>(1,574,695)</u> |
| Federal income tax cost | <u>\$ 18,783,388</u> |

Swap Agreements^{a,f}

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|--|--|------------------------------|
| (4,304,460) | 11/9/2021 | Bank of America NA | 0.70% | iShares [®] MSCI Emerging Markets ETF | (629,577) | — | 629,577 | — |
| (6,167,504) | 11/9/2022 | Citibank NA | 0.49% | iShares [®] MSCI Emerging Markets ETF | (155,239) | — | 155,239 | — |
| (3,049,103) | 11/9/2022 | Goldman Sachs International | 1.94% | iShares [®] MSCI Emerging Markets ETF | (59,270) | — | 59,270 | — |
| (622,348) | 11/9/2021 | Morgan Stanley & Co. International plc | 0.15% | iShares [®] MSCI Emerging Markets ETF | (415,489) | — | 414,000 | (1,489) |
| (321,169) | 11/9/2021 | Societe Generale | 1.65% | iShares [®] MSCI Emerging Markets ETF | (284,917) | — | 85,000 | (199,917) |
| (6,231,471) | 11/9/2022 | UBS AG | 1.00% | iShares [®] MSCI Emerging Markets ETF | (30,203) | — | 30,203 | — |
| <u>(20,696,055)</u> | | | | | <u>(1,574,695)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(1,574,695)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

-
- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
 - † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 101.3% | | |
| Repurchase Agreements (a) — 101.3% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$3,116,042 (Cost \$3,116,040) | \$ 3,116,040 | \$ 3,116,040 |
| Total Investments — 101.3% (Cost \$3,116,040) | | <u>3,116,040</u> |
| Liabilities in excess of other assets — (1.3%) | | <u>(40,926)</u> |
| Net Assets — 100.0% | | <u><u>\$ 3,075,114</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 3,717 |
| Aggregate gross unrealized depreciation | (732,193) |
| Net unrealized depreciation | <u>\$ (728,476)</u> |
| Federal income tax cost | <u>\$ 3,116,040</u> |

Swap Agreements^a

Short Oil & Gas had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount* (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|--|--|------------------|
| (485,380) | 1/6/2022 | Bank of America NA | 0.20% | Dow Jones U.S. Oil & Gas SM Index | (287,484) | — | 270,000 | (17,484) |
| (396,544) | 1/6/2022 | Goldman Sachs International | (0.21)% | Dow Jones U.S. Oil & Gas SM Index | (122,962) | — | 55,000 | (67,962) |
| (146,773) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.66% | Dow Jones U.S. Oil & Gas SM Index | (66,408) | — | — | (66,408) |
| (1,832,084) | 11/7/2022 | Societe Generale | 0.05% | Dow Jones U.S. Oil & Gas SM Index | (255,339) | — | 255,339 | — |
| (212,434) | 11/7/2022 | UBS AG | 0.05% | Dow Jones U.S. Oil & Gas SM Index | 3,717 | — | — | 3,717 |
| <u>(3,073,215)</u> | | | | | <u>(728,476)</u> | | | |
| | | | | Total Unrealized Appreciation | <u>3,717</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(732,193)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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



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

| Investments | Principal Amount | Value |
|--|------------------|-----------------------|
| Short-Term Investments — 110.5% | | |
| Repurchase Agreements (a) — 33.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$197,810,472 (Cost \$197,810,440) | \$197,810,440 | \$ 197,810,440 |
| U.S. Treasury Obligations (b) — 77.3% | | |
| U.S. Treasury Bills | | |
| 0.04%, 6/10/2021 (c) | 50,000,000 | 50,000,062 |
| 0.11%, 6/17/2021 (c) | 50,000,000 | 50,000,055 |
| 0.03%, 7/1/2021 (c) | 25,000,000 | 24,999,896 |
| 0.01%, 7/8/2021 (c) | 10,000,000 | 9,999,949 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.05%, 7/29/2021 (c) | 25,000,000 | 24,999,799 |
| 0.01%, 8/5/2021 (c) | 25,000,000 | 24,999,662 |
| 0.05%, 10/7/2021 (c) | 20,000,000 | 19,999,200 |
| 0.01%, 10/21/2021 (c) | 25,000,000 | 24,998,767 |
| 0.03%, 11/4/2021 (c) | 50,000,000 | 49,996,750 |
| 0.01%, 12/2/2021 (c) | 25,000,000 | 24,997,444 |
| 0.02%, 12/30/2021 (c) | 10,000,000 | 9,998,675 |
| 0.05%, 1/27/2022 (c) | 10,000,000 | 9,998,667 |
| 0.01%, 2/24/2022 (c) | 50,000,000 | 49,993,021 |
| 0.06%, 3/24/2022 (c) | 10,000,000 | 9,998,150 |
| 0.03%, 4/21/2022 (c) | 50,000,000 | 49,987,475 |
| Total U.S. Treasury Obligations (Cost \$459,951,790) | | 459,967,419 |
| Total Short-Term Investments (Cost \$657,762,230) | | 657,777,859 |
| Total Investments — 110.5% (Cost \$657,762,230) | | 657,777,859 |
| Liabilities in excess of other assets — (10.5%) | | (62,249,521) |
| Net Assets — 100.0% | | \$ 595,528,338 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$76,291,049.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------|
| Aggregate gross unrealized appreciation | \$ 19,597 |
| Aggregate gross unrealized depreciation | (46,161,980) |
| Net unrealized depreciation | <u>\$ (46,142,383)</u> |
| Federal income tax cost | <u>\$ 657,762,230</u> |

Futures Contracts Sold

Short QQQ had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|-------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| NASDAQ 100 E-Mini Index | 198 | 6/18/2021 | USD | \$ 54,198,540 | \$ (666,136) |

Swap Agreements^a

Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|--|--|------------------------------|
| (54,294,385) | 12/6/2021 | Bank of America NA | (0.15)% | NASDAQ-100 Index [®] | (6,768,048) | 6,768,048 | — | — |
| (112,092,517) | 11/8/2021 | BNP Paribas SA | (0.30)% | NASDAQ-100 Index [®] | (16,267,095) | 15,397,095 | 870,000 | — |
| (79,121,714) | 11/7/2022 | Citibank NA | (0.37)% | NASDAQ-100 Index [®] | (3,855,595) | 2,445,595 | 1,410,000 | — |
| (52,775,183) | 11/7/2022 | Goldman Sachs International | (0.36)% | NASDAQ-100 Index [®] | (525,401) | 525,401 | — | — |
| (131,636,853) | 11/8/2021 | J.P. Morgan Securities | (0.21)% | NASDAQ-100 Index [®] | (3,147,583) | 3,147,583 | — | — |
| (36,953,577) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.10% | NASDAQ-100 Index [®] | (2,834,155) | 2,768,216 | — | (65,939) |
| (15,041,474) | 11/7/2022 | Societe Generale | (0.55)% | NASDAQ-100 Index [®] | (5,169,232) | 5,169,232 | — | — |
| (59,436,790) | 11/8/2021 | UBS AG | (0.25)% | NASDAQ-100 Index [®] | (6,924,767) | 6,924,767 | — | — |
| <u>(541,352,493)</u> | | | | | <u>(45,491,876)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(45,491,876)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 102.8% | | |
| Repurchase Agreements (a) — 102.8% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$7,867,288 (Cost \$7,867,287) | \$ 7,867,287 | \$ 7,867,287 |
| Total Investments — 102.8% (Cost \$7,867,287) | | <u>7,867,287</u> |
| Liabilities in excess of other assets — (2.8%) | | <u>(215,711)</u> |
| Net Assets — 100.0% | | <u><u>\$ 7,651,576</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (2,181,166) |
| Net unrealized depreciation | <u>(2,181,166)</u> |
| Federal income tax cost | <u>\$ 7,867,287</u> |

Swap Agreements^a

Short Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|--|--|------------------------------|
| (1,452,082) | 12/6/2021 | Bank of America NA | (0.45)% | Dow Jones U.S. Real Estate SM Index | (405,898) | — | 250,000 | (155,898) |
| (407,677) | 1/6/2022 | BNP Paribas SA | (0.25)% | Dow Jones U.S. Real Estate SM Index | (230,308) | — | 230,308 | — |
| (2,027,052) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.44% | Dow Jones U.S. Real Estate SM Index | (367,148) | — | 263,000 | (104,148) |
| (2,066,139) | 11/7/2022 | Societe Generale | (0.10)% | Dow Jones U.S. Real Estate SM Index | (411,295) | — | 297,000 | (114,295) |
| (1,691,294) | 11/8/2021 | UBS AG | 0.15% | Dow Jones U.S. Real Estate SM Index | (766,517) | — | 766,517 | — |
| <u>(7,644,244)</u> | | | | | <u>(2,181,166)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(2,181,166)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|-----------------------|
| Short-Term Investments — 110.3% | | |
| Repurchase Agreements (a) — 68.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$186,511,742 (Cost \$186,511,712) | \$186,511,712 | \$ 186,511,712 |
| U.S. Treasury Obligations (b) — 42.1% | | |
| U.S. Treasury Bills | | |
| 0.03%, 7/1/2021(c) | 25,000,000 | 24,999,896 |
| 0.01%, 7/8/2021(c) | 20,000,000 | 19,999,897 |
| 0.12%, 7/15/2021(c) | 25,000,000 | 24,999,847 |
| 0.02%, 11/4/2021(c) | 25,000,000 | 24,998,375 |
| 0.05%, 1/27/2022(c) | 20,000,000 | 19,997,334 |
| Total U.S. Treasury Obligations (Cost \$114,987,252) | | 114,995,349 |
| Total Short-Term Investments (Cost \$301,498,964) | | 301,507,061 |
| Total Investments — 110.3% (Cost \$301,498,964) | | 301,507,061 |
| Liabilities in excess of other assets — (10.3%) | | (28,095,019) |
| Net Assets — 100.0% | | \$ 273,412,042 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$47,297,141.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------|
| Aggregate gross unrealized appreciation | \$ 219,618 |
| Aggregate gross unrealized depreciation | (28,654,570) |
| Net unrealized depreciation | <u>\$ (28,434,952)</u> |
| Federal income tax cost | <u>\$ 301,498,964</u> |

Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|---------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| Russell 2000 E-Mini Index | 227 | 6/18/2021 | USD | \$ 25,748,610 | \$ 211,521 |

Swap Agreements^a

Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---------------------------------|---|--|--|------------------------------|
| (3,196,979) | 11/7/2022 | Bank of America NA | 0.10% | Russell 2000 [®] Index | (886,286) | — | 886,286 | — |
| (60,468,050) | 11/8/2021 | BNP Paribas SA | 0.30% | Russell 2000 [®] Index | (6,092,968) | 4,872,968 | 1,220,000 | — |
| (24,861,104) | 12/6/2021 | Citibank NA | 0.13% | Russell 2000 [®] Index | (3,087,671) | 1,917,671 | 1,170,000 | — |
| (106,796,860) | 11/7/2022 | Goldman Sachs International | 0.19% | Russell 2000 [®] Index | (1,931,777) | 1,931,777 | — | — |
| (5,531,749) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.76% | Russell 2000 [®] Index | (1,077) | 1,000 | — | (77) |
| (19,458,687) | 1/6/2022 | Societe Generale | 0.30% | Russell 2000 [®] Index | (6,358,802) | 6,358,802 | — | — |
| <u>(27,367,547)</u> | 11/8/2021 | UBS AG | 0.40% | Russell 2000 [®] Index | <u>(10,295,989)</u> | 10,295,989 | — | — |
| <u>(247,680,976)</u> | | | | | <u>(28,654,570)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(28,654,570)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------|
| Short-Term Investments — 121.1% | | |
| Repurchase Agreements (a) — 18.9% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$265,491,298 (Cost \$265,491,257) | \$265,491,257 | \$ 265,491,257 |

U.S. Treasury Obligations (b) — 102.2%

| U.S. Treasury Bills | Principal Amount | Value |
|-----------------------|------------------|-------------|
| 0.03%, 6/3/2021 (c) | 100,000,000 | 100,000,000 |
| 0.04%, 6/10/2021 (c) | 50,000,000 | 50,000,063 |
| 0.11%, 6/17/2021 (c) | 100,000,000 | 100,000,111 |
| 0.03%, 6/24/2021 (c) | 100,000,000 | 100,000,160 |
| 0.03%, 7/1/2021 (c) | 75,000,000 | 74,999,687 |
| 0.01%, 7/8/2021 (c) | 20,000,000 | 19,999,897 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.04%, 7/22/2021 (c) | 100,000,000 | 100,000,354 |
| 0.05%, 7/29/2021 (c) | 50,000,000 | 49,999,597 |
| 0.01%, 8/5/2021 (c) | 40,000,000 | 39,999,458 |
| 0.08%, 8/12/2021 (c) | 100,000,000 | 99,998,250 |
| 0.12%, 9/9/2021 (c) | 125,000,000 | 124,997,396 |
| 0.05%, 10/7/2021 (c) | 50,000,000 | 49,998,000 |
| 0.01%, 10/21/2021 (c) | 50,000,000 | 49,997,535 |
| 0.03%, 11/4/2021 (c) | 100,000,000 | 99,993,500 |
| 0.03%, 11/12/2021 (c) | 50,000,000 | 49,996,584 |
| 0.02%, 12/2/2021 (c) | 50,000,000 | 49,994,889 |
| 0.02%, 12/30/2021 (c) | 50,000,000 | 49,993,375 |
| 0.05%, 1/27/2022 (c) | 20,000,000 | 19,997,333 |

Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|----------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| S&P 500 E-Mini Index | 431 | 6/18/2021 | USD | \$ 90,561,720 | \$ (3,680,340) |

| Investments | Principal Amount | Value |
|---|------------------|-------------------------|
| U.S. Treasury Obligations (b) (continued) | | |
| 0.03%, 2/24/2022 (c) | \$ 45,000,000 | \$ 44,993,719 |
| 0.04%, 3/24/2022 (c) | 60,000,000 | 59,988,900 |
| 0.04%, 4/21/2022 (c) | 75,000,000 | 74,981,213 |
| Total U.S. Treasury Obligations (Cost \$1,434,820,921) | | 1,434,929,868 |
| Total Short-Term Investments (Cost \$1,700,312,178) | | 1,700,421,125 |
| Total Investments — 121.1% (Cost \$1,700,312,178) | | 1,700,421,125 |
| Liabilities in excess of other assets — (21.1%) | | (295,700,815) |
| Net Assets — 100.0% | | \$ 1,404,720,310 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$344,906,452.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-------------------------|
| Aggregate gross unrealized appreciation | \$ 111,113 |
| Aggregate gross unrealized depreciation | (270,337,378) |
| Net unrealized depreciation | \$ (270,226,265) |
| Federal income tax cost | \$ 1,700,312,178 |

Swap Agreements^a

Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|--|--|------------------------------|
| (487,407,697) | 12/6/2021 | Bank of America NA | (0.15)% | S&P 500® | (102,776,769) | 102,776,769 | — | — |
| (109,529,678) | 11/8/2021 | BNP Paribas SA | (0.35)% | S&P 500® | (38,679,084) | 38,679,084 | — | — |
| (126,560,527) | 11/7/2022 | Citibank NA | (0.37)% | S&P 500® | (22,307,200) | 19,007,200 | 3,300,000 | — |
| (137,743,460) | 11/7/2022 | Goldman Sachs International | (0.41)% | S&P 500® | (14,102,907) | 14,102,907 | — | — |
| (69,990,023) | 11/8/2021 | J.P. Morgan Securities | (0.21)% | S&P 500® | (5,325,360) | 5,325,360 | — | — |
| (86,121,193) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.39% | S&P 500® | (4,775,226) | 4,775,226 | — | — |
| (178,376,183) | 11/7/2022 | Societe Generale | (0.15)% | S&P 500® | (23,213,905) | 23,213,905 | — | — |
| (118,117,447) | 11/8/2021 | UBS AG | (0.25)% | S&P 500® | (55,474,421) | 55,474,421 | — | — |
| <u>(1,313,846,208)</u> | | | | | <u>(266,654,872)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(266,654,872)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 102.4% | | |
| Repurchase Agreements (a) — 102.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$4,774,853 (Cost \$4,774,852) | \$ 4,774,852 | \$ 4,774,852 |
| Total Investments — 102.4% (Cost \$4,774,852) | | <u>4,774,852</u> |
| Liabilities in excess of other assets — (2.4%) | | <u>(113,026)</u> |
| Net Assets — 100.0% | | <u><u>\$ 4,661,826</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (1,130,928) |
| Net unrealized depreciation | <u><u>\$ (1,130,928)</u></u> |
| Federal income tax cost | <u><u>\$ 4,774,852</u></u> |

Swap Agreements^a

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|------------------------------------|-----------------------------------|-------------------------------|---|--|--|------------------------------|
| (901,365) | 11/7/2022 | Bank of America NA | (0.02)% | S&P SmallCap 600 [®] | (194,241) | — | 171,000 | (23,241) |
| (958,986) | 12/6/2021 | Citibank NA Morgan Stanley & Co. | (0.21)% | S&P SmallCap 600 [®] | (480,323) | — | 480,323 | — |
| (599,538) | 11/7/2022 | International plc Societe Generale | 0.60% | S&P SmallCap 600 [®] | (176,945) | — | 157,000 | (19,945) |
| (983,681) | 11/7/2022 | Generale | 0.30% | S&P SmallCap 600 [®] | (126,491) | — | 20,000 | (106,491) |
| (1,216,911) | 11/7/2022 | UBS AG | 0.05% | S&P SmallCap 600 [®] | (152,928) | — | 117,000 | (35,928) |
| <u>(4,660,481)</u> | | | | | <u>(1,130,928)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(1,130,928)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Principal Amount | Value |
|--|------------------|-------------------|
| U.S. Treasury Obligations — 84.2% | | |
| U.S. Treasury Bonds | | |
| 5.50%, 8/15/2028 | \$ 99,000 | \$ 128,081 |
| 5.25%, 11/15/2028 | 136,000 | 174,399 |
| 5.25%, 2/15/2029 | 90,000 | 115,805 |
| 6.13%, 8/15/2029 | 72,000 | 98,735 |
| 6.25%, 5/15/2030 (a) | 123,000 | 172,815 |
| 5.38%, 2/15/2031 | 141,000 | 190,163 |
| U.S. Treasury Notes | | |
| 2.88%, 8/15/2028 | 1,135,000 | 1,259,673 |
| 3.13%, 11/15/2028 | 1,096,000 | 1,236,596 |
| 2.63%, 2/15/2029 | 1,084,000 | 1,184,693 |
| 2.38%, 5/15/2029 | 896,000 | 962,220 |
| 1.63%, 8/15/2029 | 783,000 | 795,357 |
| 1.75%, 11/15/2029 (a) | 584,000 | 598,418 |
| 1.50%, 2/15/2030 (a) | 1,036,000 | 1,037,133 |
| 0.63%, 5/15/2030 | 1,396,000 | 1,290,864 |
| 0.63%, 8/15/2030 | 1,838,000 | 1,692,683 |
| 0.88%, 11/15/2030 (a) | 2,006,000 | 1,885,169 |
| 1.13%, 2/15/2031 (a) | 2,070,000 | 1,984,289 |
| 1.63%, 5/15/2031 | 726,000 | 728,212 |
| Total U.S. Treasury Obligations (Cost \$15,425,437) | | 15,535,305 |

Shares

Securities Lending Reinvestments (b) — 6.0%**Investment Companies — 6.0%**

| | | |
|---|-----------|-----------|
| BlackRock Liquidity FedFund, Institutional Class | | |
| 0.03% (Cost \$1,113,578) | 1,113,578 | 1,113,578 |

Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|----------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| U.S. Treasury 10 Year Note | 2 | 9/21/2021 | USD | \$ 263,875 | \$ 216 |

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|---|------------------|----------------------|
| Short-Term Investments — 11.6% | | |
| Repurchase Agreements (c) — 11.6% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,140,197 (Cost \$2,140,197) | | |
| | \$ 2,140,197 | \$ 2,140,197 |
| Total Investments — 101.8% (Cost \$18,679,212) | | 18,789,080 |
| Liabilities in excess of other assets — (1.8%) | | (325,330) |
| Net Assets — 100.0% | | \$ 18,463,750 |

- (a) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$4,987,840, collateralized in the form of cash with a value of \$1,113,578 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$3,977,675 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 8.13%, and maturity dates ranging from August 15, 2021 — April 20, 2071. The total value of collateral is \$5,091,253.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$1,113,578.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------|
| Aggregate gross unrealized appreciation | \$ 659,439 |
| Aggregate gross unrealized depreciation | (396,350) |
| Net unrealized appreciation | \$ 263,089 |
| Federal income tax cost | \$ 18,685,283 |

Swap Agreements^a

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|--|---|---|---|------------------------------|
| 4,936,703 | 2/7/2022 | Citibank NA | (0.05)% | ICE U.S. Treasury 7-10 Year Bond Index | 1,895 | — | — | 1,895 |
| <u>16,120,745</u> | 2/7/2022 | Goldman Sachs International | (0.05)% | ICE U.S. Treasury 7-10 Year Bond Index | <u>157,181</u> | — | — | 157,181 |
| <u>21,057,448</u> | | | | | <u>159,076</u> | | | |
| | | | | Total Unrealized Appreciation | <u>159,076</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|------------------|
| U.S. Treasury Obligations — 33.3% | | |
| U.S. Treasury Bonds | | |
| 3.75%, 8/15/2041 | \$ 82,600 | \$ 104,437 |
| 3.13%, 11/15/2041 | 86,100 | 99,795 |
| 3.13%, 2/15/2042 | 99,900 | 115,946 |
| 3.00%, 5/15/2042 | 85,100 | 96,828 |
| 2.75%, 8/15/2042 | 113,600 | 124,330 |
| 2.75%, 11/15/2042 | 152,100 | 166,312 |
| 3.13%, 2/15/2043 | 139,800 | 162,201 |
| 2.88%, 5/15/2043 | 204,800 | 228,480 |
| 3.63%, 8/15/2043 | 164,500 | 205,844 |
| 3.75%, 11/15/2043 | 160,600 | 204,828 |
| 3.63%, 2/15/2044 | 204,300 | 256,269 |
| 3.38%, 5/15/2044 | 190,700 | 230,538 |
| 3.13%, 8/15/2044 | 207,200 | 241,016 |
| 3.00%, 11/15/2044 | 190,600 | 217,210 |
| 2.50%, 2/15/2045 | 225,300 | 235,509 |
| 3.00%, 5/15/2045 | 183,100 | 208,777 |
| 2.88%, 8/15/2045 | 188,600 | 210,716 |
| 3.00%, 11/15/2045 | 100,900 | 115,294 |
| 2.50%, 2/15/2046 | 210,800 | 220,220 |
| 2.50%, 5/15/2046 | 205,100 | 214,249 |
| 2.25%, 8/15/2046 | 221,100 | 220,185 |
| 2.88%, 11/15/2046 | 187,500 | 209,883 |
| 3.00%, 2/15/2047 | 196,900 | 225,620 |
| 3.00%, 5/15/2047 | 147,800 | 169,427 |
| 2.75%, 8/15/2047 | 213,600 | 233,992 |
| 2.75%, 11/15/2047 | 219,500 | 240,455 |
| 3.00%, 2/15/2048 | 252,600 | 289,898 |
| 3.13%, 5/15/2048 | 266,200 | 312,660 |
| 3.00%, 8/15/2048 | 291,600 | 335,112 |
| 3.38%, 11/15/2048 | 297,800 | 366,294 |
| 3.00%, 2/15/2049 | 312,700 | 360,118 |
| 2.88%, 5/15/2049 | 310,600 | 349,813 |
| 2.25%, 8/15/2049 | 316,900 | 314,771 |
| 2.38%, 11/15/2049 | 271,600 | 277,244 |
| 2.00%, 2/15/2050 | 335,600 | 315,412 |
| 1.25%, 5/15/2050 | 387,100 | 301,122 |
| 1.38%, 8/15/2050 (a) | 460,900 | 370,412 |
| 1.63%, 11/15/2050 (a) | 481,000 | 412,495 |
| 1.88%, 2/15/2051 (a) | 496,000 | 452,406 |
| 2.38%, 5/15/2051 | 181,000 | 185,101 |
| Total U.S. Treasury Obligations (Cost \$11,614,565) | | 9,601,219 |

Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|-------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| U.S. Treasury Long Bond | 6 | 9/21/2021 | USD | \$ 939,188 | \$ 1,116 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|---|-------------------------|----------------------|
| Securities Lending Reinvestments (b) — 1.3% | | |
| Investment Companies — 1.3% | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$376,445) | 376,445 | \$ 376,445 |
| | Principal Amount | |
| Short-Term Investments — 62.0% | | |
| Repurchase Agreements (c) — 62.0% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$17,845,056 (Cost \$17,845,051) | \$ 17,845,051 | 17,845,051 |
| Total Investments — 96.6% (Cost \$29,836,061) | | 27,822,715 |
| Other assets less liabilities — 3.4% | | 974,704 |
| Net Assets — 100.0% | | \$ 28,797,419 |

- (a) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$788,526, collateralized in the form of cash with a value of \$376,445 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$427,775 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 7.50%, and maturity dates ranging from June 17, 2021 - April 20, 2071. The total value of collateral is \$804,220.
- (b) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$376,445.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 673,666 |
| Aggregate gross unrealized depreciation | (2,065,952) |
| Net unrealized depreciation | <u>\$ (1,392,286)</u> |
| Federal income tax cost | <u>\$ 29,847,162</u> |

Swap Agreements^a

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--------------------|-----------------------------------|---------------------------------------|---|---|---|------------------------------|
| 20,851,124 | 2/7/2022 | Bank of America NA | 0.00% | ICE U.S. Treasury 20+ Year Bond Index | 436,909 | (436,909) | — | — |
| 15,474,190 | 2/7/2022 | Citibank NA | (0.05)% | ICE U.S. Treasury 20+ Year Bond Index | 30,134 | — | (10,000) | 20,134 |
| 11,022,123 | 2/7/2022 | Societe Generale | 0.20% | ICE U.S. Treasury 20+ Year Bond Index | 164,002 | — | — | 164,002 |
| <u>47,347,437</u> | | | | | <u>631,045</u> | | | |
| | | | | Total Unrealized Appreciation | <u>631,045</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Shares | Value |
|--|---------|--------------|
| Common Stocks (a) — 81.0% | | |
| <i>Chemicals — 63.0%</i> | | |
| Air Products and Chemicals, Inc. | 21,484 | \$ 6,437,895 |
| Albemarle Corp. | 11,324 | 1,892,014 |
| Ashland Global Holdings, Inc. | 5,304 | 503,031 |
| Axalta Coating Systems Ltd.* | 20,223 | 656,034 |
| Celanese Corp. | 11,082 | 1,833,517 |
| CF Industries Holdings, Inc. | 20,780 | 1,104,873 |
| Chemours Co. (The) | 16,032 | 576,030 |
| Corteva, Inc. | 72,242 | 3,287,011 |
| Dow, Inc. | 72,356 | 4,950,597 |
| DuPont de Nemours, Inc. | 52,272 | 4,421,688 |
| Eastman Chemical Co. | 13,192 | 1,654,277 |
| Ecolab, Inc. | 24,144 | 5,192,892 |
| Element Solutions, Inc. | 21,115 | 493,880 |
| FMC Corp. | 12,559 | 1,465,510 |
| Huntsman Corp. | 19,313 | 548,103 |
| Ingevity Corp.* | 3,938 | 324,137 |
| International Flavors & Fragrances, Inc. | 24,152 | 3,421,614 |
| Linde plc | 50,768 | 15,260,861 |
| LyondellBasell Industries NV, Class A | 24,976 | 2,812,797 |
| Mosaic Co. (The) | 33,498 | 1,210,618 |
| NewMarket Corp. | 706 | 242,320 |
| PPG Industries, Inc. | 23,003 | 4,134,099 |
| RPM International, Inc. | 12,629 | 1,181,190 |
| Scotts Miracle-Gro Co. (The) | 3,946 | 857,742 |
| Valvoline, Inc. | 17,617 | 581,361 |
| W R Grace & Co. | 6,042 | 413,998 |
| Westlake Chemical Corp. | 3,346 | 337,511 |
| | | 65,795,600 |
| <i>Metals & Mining — 18.0%</i> | | |
| Alcoa Corp.* | 18,082 | 717,313 |
| Commercial Metals Co. | 11,652 | 366,688 |
| Freeport-McMoRan, Inc. | 141,621 | 6,050,049 |
| Newmont Corp. | 77,702 | 5,709,543 |
| Nucor Corp. | 28,941 | 2,967,610 |
| Reliance Steel & Aluminum Co. | 6,175 | 1,037,832 |

| Investments | Shares | Value |
|---|-------------------------|-----------------------|
| Common Stocks (a) (continued) | | |
| Royal Gold, Inc. | 6,370 | \$ 788,415 |
| Steel Dynamics, Inc. | 19,464 | 1,215,138 |
| | | 18,852,588 |
| Total Common Stocks | | 84,648,188 |
| (Cost \$74,588,289) | | 84,648,188 |
| | Principal Amount | |
| Short-Term Investments — 2.7% | | |
| Repurchase Agreements (b) — 2.7% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,777,816 | | |
| (Cost \$2,777,814) | \$ 2,777,814 | 2,777,814 |
| Total Investments — 83.7% | | 87,426,002 |
| (Cost \$77,366,103) | | 87,426,002 |
| Other assets less liabilities — 16.3% | | 17,050,603 |
| Net Assets — 100.0% | | \$ 104,476,605 |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$17,023,236.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 23,745,138 |
| Aggregate gross unrealized depreciation | (223,007) |
| Net unrealized appreciation | <u>\$ 23,522,131</u> |
| Federal income tax cost | <u>\$ 78,071,452</u> |

Swap Agreements^a

Ultra Basic Materials had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 7,584,154 | 1/6/2022 | Bank of America NA | 0.40% | iShares [®] U.S. Basic Materials ETF | 1,328,081 | | | |
| 24,524,690 | 1/6/2022 | Bank of America NA | 0.35% | Dow Jones U.S. Basic Materials SM Index | 3,496,526 | | | |
| 32,108,844 | | | | | 4,824,607 | (4,824,607) | — | — |
| 9,047,672 | 12/6/2021 | Citibank NA | 0.36% | Dow Jones U.S. Basic Materials SM Index | 1,895,748 | — | (1,770,000) | 125,748 |
| 2,348,430 | 1/6/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Basic Materials SM Index | 413,889 | | | |
| 14,047,601 | 1/6/2022 | Goldman Sachs International | 0.09% | iShares [®] U.S. Basic Materials ETF | 1,730,729 | | | |
| 16,396,031 | | | | | 2,144,618 | (1,963,010) | — | 181,608 |
| 169,105 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.11% | Dow Jones U.S. Basic Materials SM Index | 22,735 | | | |
| 2,123,939 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.30% | iShares [®] U.S. Basic Materials ETF | 284,679 | | | |
| 2,293,044 | | | | | 307,414 | (271,000) | — | 36,414 |
| 32,051,538 | 11/7/2022 | Societe Generale | 0.60% | Dow Jones U.S. Basic Materials SM Index | 853,334 | (853,334) | — | — |
| 32,702,200 | 11/8/2021 | UBS AG | 0.45% | Dow Jones U.S. Basic Materials SM Index | 4,141,860 | — | (4,130,000) | 11,860 |
| 124,599,329 | | | | | 14,167,581 | | | |
| | | | | Total Unrealized Appreciation | 14,167,581 | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Shares | Value | Investments | Shares | Value |
|--|--------|------------|---------------------------------------|--------|-----------|
| Common Stocks (a) — 68.5% | | | Common Stocks (a) (continued) | | |
| <i>Auto Components — 1.7%</i> | | | Campbell Soup Co. | 576 | \$ 28,034 |
| Aptiv plc* | 766 | \$ 115,222 | Conagra Brands, Inc. | 1,386 | 52,807 |
| Autoliv, Inc. | 223 | 23,645 | Darling Ingredients, Inc.* | 462 | 31,628 |
| BorgWarner, Inc. | 678 | 34,774 | Flowers Foods, Inc. | 559 | 13,466 |
| Gentex Corp. | 692 | 24,566 | General Mills, Inc. | 1,734 | 108,999 |
| Lear Corp. | 156 | 30,164 | Hain Celestial Group, Inc. (The)* | 233 | 9,497 |
| | | 228,371 | Hershey Co. (The) | 415 | 71,816 |
| <i>Automobiles — 13.2%</i> | | | Hormel Foods Corp. | 796 | 38,638 |
| Ford Motor Co.* | 11,080 | 160,992 | Ingredion, Inc. | 191 | 18,132 |
| General Motors Co.* | 3,595 | 213,220 | J M Smucker Co. (The) | 311 | 41,453 |
| Harley-Davidson, Inc. | 436 | 21,133 | Kellogg Co. | 723 | 47,349 |
| Tesla, Inc.* | 2,178 | 1,361,729 | Kraft Heinz Co. (The) | 1,839 | 80,162 |
| Thor Industries, Inc. | 158 | 19,434 | Lamb Weston Holdings, Inc. | 416 | 34,316 |
| | | 1,776,508 | Lancaster Colony Corp. | 56 | 10,453 |
| <i>Beverages — 11.6%</i> | | | McCormick & Co., Inc. (Non-Voting) | 706 | 62,876 |
| Boston Beer Co., Inc. (The), Class A* | 26 | 27,512 | Mondelez International, Inc., Class A | 4,005 | 254,438 |
| Brown-Forman Corp., Class B | 518 | 41,626 | Pilgrim's Pride Corp.* | 138 | 3,318 |
| Coca-Cola Co. (The) | 10,995 | 607,914 | Post Holdings, Inc.* | 170 | 19,640 |
| Constellation Brands, Inc., Class A | 482 | 115,545 | Seaboard Corp. | 1 | 3,665 |
| Keurig Dr Pepper, Inc. | 1,636 | 60,467 | TreeHouse Foods, Inc.* | 159 | 7,745 |
| Molson Coors Beverage Co., Class B* | 534 | 31,143 | Tyson Foods, Inc., Class A | 837 | 66,541 |
| Monster Beverage Corp.* | 1,049 | 98,889 | | | 1,165,474 |
| National Beverage Corp. | 67 | 3,345 | <i>Household Durables — 3.3%</i> | | |
| PepsiCo, Inc. | 3,912 | 578,741 | DR Horton, Inc. | 939 | 89,477 |
| | | 1,565,182 | Helen of Troy Ltd.*(b) | 69 | 14,523 |
| <i>Distributors — 0.8%</i> | | | Leggett & Platt, Inc. | 378 | 20,801 |
| Genuine Parts Co. | 410 | 53,759 | Lennar Corp., Class A | 779 | 77,129 |
| Pool Corp. | 114 | 49,767 | Lennar Corp., Class B | 44 | 3,446 |
| | | 103,526 | Mohawk Industries, Inc.* | 167 | 35,184 |
| <i>Entertainment — 3.3%</i> | | | Newell Brands, Inc. | 1,071 | 30,727 |
| Activision Blizzard, Inc. | 2,197 | 213,659 | NVR, Inc.* | 10 | 48,872 |
| Electronic Arts, Inc. | 816 | 116,631 | PulteGroup, Inc. | 755 | 43,632 |
| Playtika Holding Corp.* | 198 | 5,431 | Tempur Sealy International, Inc. | 542 | 20,867 |
| ROBLOX Corp., Class A*(b) | 112 | 10,502 | Toll Brothers, Inc. | 318 | 20,746 |
| Take-Two Interactive Software, Inc.* | 327 | 60,678 | Whirlpool Corp. | 177 | 41,965 |
| Zynga, Inc., Class A* | 2,857 | 30,970 | | | 447,369 |
| | | 437,871 | <i>Household Products — 10.4%</i> | | |
| <i>Food & Staples Retailing — 0.3%</i> | | | Church & Dwight Co., Inc. | 696 | 59,668 |
| Performance Food Group Co.* | 380 | 19,050 | Clorox Co. (The) | 357 | 63,092 |
| US Foods Holding Corp.* | 627 | 24,415 | Colgate-Palmolive Co. | 2,407 | 201,658 |
| | | 43,465 | Energizer Holdings, Inc. | 166 | 7,643 |
| <i>Food Products — 8.7%</i> | | | Kimberly-Clark Corp. | 959 | 125,274 |
| Archer-Daniels-Midland Co. | 1,584 | 105,383 | Procter & Gamble Co. (The) | 6,982 | 941,523 |
| Beyond Meat, Inc.*(b) | 142 | 20,650 | Reynolds Consumer Products, Inc. | 155 | 4,672 |
| Bunge Ltd. | 397 | 34,468 | | | 1,403,530 |
| | | | <i>Leisure Products — 1.4%</i> | | |
| | | | Brunswick Corp. | 221 | 22,593 |
| | | | Hasbro, Inc. | 362 | 34,741 |
| | | | Mattel, Inc.* | 988 | 20,955 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|--|--------|-------------------------|
| Common Stocks (a) (continued) | | |
| Peloton Interactive, Inc., Class A* | 747 | \$ 82,402 |
| Polaris, Inc. | 165 | 21,651 |
| | | <u>182,342</u> |
| <i>Machinery — 0.7%</i> | | |
| Stanley Black & Decker, Inc. | 456 | <u>98,861</u> |
| <i>Personal Products — 1.6%</i> | | |
| Coty, Inc., Class A* | 805 | 7,173 |
| Estee Lauder Cos., Inc. (The), Class A | 652 | 199,851 |
| Herbalife Nutrition Ltd.* | 248 | <u>13,037</u> |
| | | <u>220,061</u> |
| <i>Textiles, Apparel & Luxury Goods — 6.4%</i> | | |
| Carter's, Inc. | 125 | 12,780 |
| Columbia Sportswear Co. | 88 | 9,040 |
| Deckers Outdoor Corp.* | 80 | 26,835 |
| Hanesbrands, Inc. | 988 | 19,306 |
| Levi Strauss & Co., Class A | 218 | 5,834 |
| Lululemon Athletica, Inc.* | 337 | 108,895 |
| NIKE, Inc., Class B | 3,605 | 491,938 |
| PVH Corp.* | 202 | 23,194 |
| Ralph Lauren Corp.* | 138 | 17,123 |
| Skechers USA, Inc., Class A* | 387 | 18,382 |
| Tapestry, Inc.* | 788 | 35,373 |
| Under Armour, Inc., Class A* | 534 | 12,058 |
| Under Armour, Inc., Class C* | 553 | 10,540 |
| VF Corp. | 911 | <u>72,625</u> |
| | | <u>863,923</u> |
| <i>Tobacco — 5.1%</i> | | |
| Altria Group, Inc. | 5,271 | 259,439 |
| Philip Morris International, Inc. | 4,416 | <u>425,835</u> |
| | | <u>685,274</u> |
| Total Common Stocks (Cost \$8,273,981) | | <u><u>9,221,757</u></u> |
| Securities Lending Reinvestments (c) — 0.2% | | |
| Investment Companies — 0.2% | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$25,738) | 25,738 | <u>25,738</u> |

| Investments | Principal Amount | Value |
|---|------------------|-----------------------------|
| Short-Term Investments — 7.2% | | |
| Repurchase Agreements (d) — 7.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$973,124 (Cost \$973,124) | \$ 973,124 | <u>\$ 973,124</u> |
| Total Investments — 75.9% (Cost \$9,272,843) | | <u>10,220,619</u> |
| Other assets less liabilities — 24.1% | | <u>3,242,537</u> |
| Net Assets — 100.0% | | <u><u>\$ 13,463,156</u></u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$5,481,129.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$29,944, collateralized in the form of cash with a value of \$25,738 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$4,889 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 30, 2021 - November 15, 2050. The total value of collateral is \$30,627.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$25,738.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------------|
| Aggregate gross unrealized appreciation | \$ 4,418,776 |
| Aggregate gross unrealized depreciation | <u>(328,524)</u> |
| Net unrealized appreciation | <u>\$ 4,090,252</u> |
| Federal income tax cost | <u><u>\$ 9,281,803</u></u> |

Swap Agreements^a

Ultra Consumer Goods had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|---|---|------------------------------|
| 1,340,281 | 12/15/2021 | Bank of America NA | 0.35% | Dow Jones U.S. Consumer Goods SM Index | 504,300 | | | |
| <u>1,885,045</u> | 1/6/2022 | Bank of America NA | 0.10% | iShares [®] U.S. Consumer Goods ETF | 90,233 | | | |
| 3,225,326 | | | | | 594,533 | (594,533) | — | — |
| <u>7,285,837</u> | 11/7/2022 | Citibank NA | 0.36% | Dow Jones U.S. Consumer Goods SM Index | 249,951 | — | (249,951) | — |
| <u>1,100,731</u> | 11/8/2021 | Credit Suisse International | 0.65% | Dow Jones U.S. Consumer Goods SM Index | 393,277 | — | (260,000) | 133,277 |
| <u>949,095</u> | 1/6/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Consumer Goods SM Index | 50,516 | — | — | 50,516 |
| 652,218 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.60% | Dow Jones U.S. Consumer Goods SM Index | 26,944 | | | |
| <u>2,507,655</u> | 11/7/2022 | Morgan Stanley & Co. International plc | 0.20% | iShares [®] U.S. Consumer Goods ETF | 95,397 | | | |
| 3,159,873 | | | | | 122,341 | (19,000) | — | 103,341 |
| <u>763,661</u> | 12/15/2021 | Societe Generale | 0.60% | Dow Jones U.S. Consumer Goods SM Index | 526,979 | (526,979) | — | — |
| <u>1,247,800</u> | 11/8/2021 | UBS AG | 0.45% | Dow Jones U.S. Consumer Goods SM Index | 1,213,839 | — | (1,073,000) | 140,839 |
| <u>17,732,323</u> | | | | | <u>3,151,436</u> | | | |
| | | | | Total Unrealized Appreciation | <u>3,151,436</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Shares | Value |
|--|--------|-----------|
| Common Stocks (a) — 74.2% | | |
| <i>Airlines — 1.6%</i> | | |
| Alaska Air Group, Inc.* | 534 | \$ 36,953 |
| American Airlines Group, Inc.*(b) | 2,751 | 66,684 |
| Delta Air Lines, Inc.* | 2,742 | 130,739 |
| JetBlue Airways Corp.* | 1,359 | 27,316 |
| Southwest Airlines Co.* | 2,539 | 156,047 |
| United Airlines Holdings, Inc.* | 1,370 | 79,939 |
| | | 497,678 |
| <i>Commercial Services & Supplies — 0.6%</i> | | |
| Copart, Inc.* | 892 | 115,077 |
| IAA, Inc.* | 578 | 32,928 |
| Rollins, Inc. | 953 | 32,488 |
| | | 180,493 |
| <i>Distributors — 0.2%</i> | | |
| LKQ Corp.* | 1,199 | 61,101 |
| <i>Diversified Consumer Services — 0.7%</i> | | |
| Bright Horizons Family Solutions, Inc.* | 261 | 36,078 |
| Chegg, Inc.* | 603 | 46,377 |
| frontdoor, Inc.* | 368 | 19,762 |
| Grand Canyon Education, Inc.* | 202 | 18,370 |
| H&R Block, Inc. | 789 | 19,583 |
| Service Corp. International | 729 | 38,651 |
| Terminix Global Holdings, Inc.*(b) | 568 | 28,025 |
| | | 206,846 |
| <i>Entertainment — 8.4%</i> | | |
| Liberty Media Corp.-Liberty Formula One, Class A* | 112 | 4,484 |
| Liberty Media Corp.-Liberty Formula One, Class C* | 875 | 39,069 |
| Live Nation Entertainment, Inc.* | 617 | 55,598 |
| Madison Square Garden Sports Corp., Class A* | 74 | 13,693 |
| Netflix, Inc.* | 1,901 | 955,842 |
| Roku, Inc.* | 477 | 165,381 |
| Walt Disney Co. (The)* | 7,798 | 1,393,113 |
| Warner Music Group Corp., Class A | 382 | 13,710 |
| World Wrestling Entertainment, Inc., Class A | 203 | 11,335 |
| | | 2,652,225 |
| <i>Food & Staples Retailing — 6.7%</i> | | |
| Albertsons Cos., Inc., Class A(b) | 201 | 3,857 |
| BJ's Wholesale Club Holdings, Inc.* | 591 | 26,471 |
| Casey's General Stores, Inc. | 159 | 35,114 |
| Costco Wholesale Corp. | 1,900 | 718,713 |
| Kroger Co. (The) | 3,272 | 120,999 |
| Sprouts Farmers Market, Inc.* | 507 | 13,486 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|--|--------|------------|
| Common Stocks (a) (continued) | | |
| Sysco Corp. | 2,195 | \$ 177,795 |
| Walgreens Boots Alliance, Inc. | 3,081 | 162,245 |
| Walmart, Inc. | 5,959 | 846,357 |
| | | 2,105,037 |
| <i>Health Care Providers & Services — 0.4%</i> | | |
| AmerisourceBergen Corp. | 634 | 72,745 |
| Cardinal Health, Inc. | 1,262 | 70,761 |
| | | 143,506 |
| <i>Hotels, Restaurants & Leisure — 11.1%</i> | | |
| Airbnb, Inc., Class A* | 316 | 44,366 |
| Aramark | 1,091 | 40,749 |
| Booking Holdings, Inc.* | 175 | 413,271 |
| Boyd Gaming Corp.* | 347 | 22,343 |
| Carnival Corp.* | 3,429 | 101,361 |
| Chipotle Mexican Grill, Inc.* | 120 | 164,638 |
| Choice Hotels International, Inc.* | 124 | 14,993 |
| Churchill Downs, Inc. | 148 | 29,530 |
| Cracker Barrel Old Country Store, Inc. | 101 | 15,930 |
| Darden Restaurants, Inc. | 561 | 80,352 |
| Domino's Pizza, Inc. | 165 | 70,434 |
| DraftKings, Inc., Class A* | 1,383 | 69,081 |
| Expedia Group, Inc.* | 594 | 105,108 |
| Hilton Worldwide Holdings, Inc.* | 1,193 | 149,447 |
| Hyatt Hotels Corp., Class A* | 156 | 12,180 |
| Las Vegas Sands Corp.* | 1,410 | 81,428 |
| Marriott International, Inc., Class A* | 1,143 | 164,112 |
| Marriott Vacations Worldwide Corp.* | 175 | 30,151 |
| McDonald's Corp. | 3,203 | 749,150 |
| MGM Resorts International | 1,766 | 75,708 |
| Norwegian Cruise Line Holdings Ltd.*(b) | 1,563 | 49,860 |
| Planet Fitness, Inc., Class A* | 354 | 27,885 |
| Royal Caribbean Cruises Ltd.* | 939 | 87,581 |
| Starbucks Corp. | 5,059 | 576,119 |
| Texas Roadhouse, Inc. | 282 | 28,400 |
| Vail Resorts, Inc.* | 173 | 56,550 |
| Wendy's Co. (The) | 770 | 17,879 |
| Wyndham Hotels & Resorts, Inc. | 401 | 30,099 |
| Wynn Resorts Ltd.* | 452 | 59,605 |
| Yum! Brands, Inc. | 1,289 | 154,641 |
| | | 3,522,951 |
| <i>Interactive Media & Services — 0.6%</i> | | |
| Pinterest, Inc., Class A* | 2,287 | 149,341 |
| TripAdvisor, Inc.* | 414 | 17,988 |
| ZoomInfo Technologies, Inc., Class A* | 401 | 17,576 |
| | | 184,905 |

| Investments | Shares | Value |
|---|--------|------------------|
| Common Stocks (a) (continued) | | |
| <i>Internet & Direct Marketing Retail — 19.1%</i> | | |
| Amazon.com, Inc.* | 1,839 | \$ 5,927,225 |
| Qurate Retail, Inc., Series A | 1,635 | 22,285 |
| Wayfair, Inc., Class A*(b) | 314 | 96,253 |
| | | <u>6,045,763</u> |
| <i>IT Services — 0.0%(c)</i> | | |
| LiveRamp Holdings, Inc.* | 290 | 14,570 |
| <i>Media — 7.7%</i> | | |
| Altice USA, Inc., Class A*(b) | 1,050 | 37,863 |
| Cable One, Inc. | 25 | 45,389 |
| Charter Communications, Inc., Class A*(b) | 610 | 423,663 |
| Comcast Corp., Class A | 19,644 | 1,126,387 |
| Discovery, Inc., Class A*(b) | 698 | 22,413 |
| Discovery, Inc., Class C* | 1,245 | 37,412 |
| DISH Network Corp., Class A* | 1,063 | 46,262 |
| Fox Corp., Class A | 1,437 | 53,672 |
| Fox Corp., Class B | 662 | 24,017 |
| Interpublic Group of Cos., Inc. (The) | 1,680 | 56,599 |
| Liberty Broadband Corp., Class A* | 100 | 16,206 |
| Liberty Broadband Corp., Class C* | 910 | 151,324 |
| Liberty Media Corp.-Liberty SiriusXM, Class A* | 350 | 15,281 |
| Liberty Media Corp.-Liberty SiriusXM, Class C* | 739 | 32,154 |
| New York Times Co. (The), Class A | 624 | 26,720 |
| News Corp., Class A | 1,681 | 45,370 |
| News Corp., Class B | 524 | 13,462 |
| Nexstar Media Group, Inc., Class A | 186 | 28,255 |
| Omnicom Group, Inc. | 924 | 75,990 |
| Sirius XM Holdings, Inc.(b) | 4,982 | 31,137 |
| TEGNA, Inc. | 944 | 18,304 |
| ViacomCBS, Inc. | 2,523 | 107,026 |
| ViacomCBS, Inc., Class A | 45 | 2,094 |
| | | <u>2,437,000</u> |
| <i>Multiline Retail — 2.7%</i> | | |
| Dollar General Corp. | 1,051 | 213,311 |
| Dollar Tree, Inc.* | 1,012 | 98,670 |
| Kohl's Corp. | 677 | 37,567 |
| Ollie's Bargain Outlet Holdings, Inc.*(b) | 244 | 21,091 |
| Target Corp. | 2,152 | 488,332 |
| | | <u>858,971</u> |
| <i>Professional Services — 0.5%</i> | | |
| IHS Markit Ltd. | 1,602 | 168,707 |

| Investments | Shares | Value |
|--|--------|-------------------|
| Common Stocks (a) (continued) | | |
| <i>Road & Rail — 1.3%</i> | | |
| AMERCO | 38 | \$ 21,851 |
| Lyft, Inc., Class A* | 1,100 | 62,799 |
| Uber Technologies, Inc.* | 6,307 | 320,585 |
| | | <u>405,235</u> |
| <i>Specialty Retail — 12.6%</i> | | |
| Aaron's Co., Inc. (The) | 147 | 5,288 |
| Advance Auto Parts, Inc. | 282 | 53,504 |
| AutoNation, Inc.* | 237 | 24,205 |
| AutoZone, Inc.* | 95 | 133,627 |
| Best Buy Co., Inc. | 991 | 115,194 |
| Burlington Stores, Inc.* | 286 | 92,484 |
| CarMax, Inc.* | 699 | 80,518 |
| Carvana Co.*(b) | 267 | 70,779 |
| Dick's Sporting Goods, Inc. | 283 | 27,601 |
| Five Below, Inc.* | 241 | 44,373 |
| Floor & Decor Holdings, Inc., Class A* | 449 | 44,141 |
| Foot Locker, Inc. | 449 | 28,417 |
| Gap, Inc. (The) | 885 | 29,603 |
| Home Depot, Inc. (The) | 4,626 | 1,475,278 |
| L Brands, Inc.* | 1,005 | 70,219 |
| Lithia Motors, Inc., Class A | 128 | 45,055 |
| Lowe's Cos., Inc. | 3,141 | 611,961 |
| Murphy USA, Inc. | 109 | 14,694 |
| National Vision Holdings, Inc.* | 350 | 17,385 |
| O'Reilly Automotive, Inc.* | 301 | 161,071 |
| Penske Automotive Group, Inc. | 138 | 11,811 |
| RH* | 71 | 45,515 |
| Ross Stores, Inc. | 1,530 | 193,377 |
| TJX Cos., Inc. (The) | 5,160 | 348,506 |
| Tractor Supply Co. | 499 | 90,668 |
| Ulta Beauty, Inc.* | 243 | 83,922 |
| Williams-Sonoma, Inc. | 329 | 55,779 |
| | | <u>3,974,975</u> |
| Total Common Stocks | | 23,459,963 |
| (Cost \$22,382,066) | | |

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

| | | |
|--|--------|---------------|
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$26,536) | 26,536 | <u>26,536</u> |
|--|--------|---------------|

| Investments | Principal Amount | Value |
|---|---------------------|-----------------------------|
| Short-Term Investments — 7.5% | | |
| Repurchase Agreements (e) — 7.5% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,375,280 (Cost \$2,375,280) | \$ 2,375,280 | \$ 2,375,280 |
| Total Investments — 81.8% (Cost \$24,783,882) | | <u>25,861,779</u> |
| Other assets less liabilities — 18.2% | | <u>5,760,283</u> |
| Net Assets — 100.0% | | <u><u>\$ 31,622,062</u></u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,748,666.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$174,952, collateralized in the form of cash with a value of \$26,536 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$154,252 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$180,788.

- (c) Represents less than 0.05% of net assets.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$26,536.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------------|
| Aggregate gross unrealized appreciation | \$ 6,583,016 |
| Aggregate gross unrealized depreciation | <u>(756,687)</u> |
| Net unrealized appreciation | <u>\$ 5,826,329</u> |
| Federal income tax cost | <u><u>\$ 24,864,724</u></u> |

Swap Agreements^a

Ultra Consumer Services had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 4,701,644 | 1/6/2022 | Bank of America NA | 0.40% | Dow Jones U.S. Consumer Services SM Index | 538,016 | (538,016) | — | — |
| 4,816,318 | 1/6/2022 | BNP Paribas SA | 0.55% | Dow Jones U.S. Consumer Services SM Index | (363,880) | 358,017 | 5,863 | — |
| 7,800,990 | 11/7/2022 | Citibank NA | 0.36% | Dow Jones U.S. Consumer Services SM Index | 640,520 | — | (640,000) | 520 |
| 16,417,267 | 1/6/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Consumer Services SM Index | 582,598 | (536,480) | — | 46,118 |
| 1,228,428 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.70% | Dow Jones U.S. Consumer Services SM Index | 85,845 | — | — | 85,845 |
| 3,613,024 | 11/7/2022 | Societe Generale | 0.60% | Dow Jones U.S. Consumer Services SM Index | 584,926 | (584,926) | — | — |
| <u>1,259,846</u> | 11/8/2021 | UBS AG | 0.45% | Dow Jones U.S. Consumer Services SM Index | <u>2,761,249</u> | — | (2,659,000) | 102,249 |
| <u>39,837,517</u> | | | | | <u>4,829,274</u> | | | |
| | | | | Total Unrealized Appreciation | <u>5,193,154</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(363,880)</u> | | | |

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

| Investments | Shares | Value | Investments | Shares | Value |
|--|--------|---------------|--|--------|--------------------|
| Common Stocks (a) — 74.2% | | | Common Stocks (a) (continued) | | |
| <i>Aerospace & Defense — 3.5%</i> | | | <i>Industrial Conglomerates — 6.1%</i> | | |
| Boeing Co. (The)* | 70,519 | \$ 17,419,603 | 3M Co. | 70,517 | \$ 14,317,772 |
| <i>Banks — 2.3%</i> | | | Honeywell International, Inc. | 70,519 | 16,283,542 |
| JPMorgan Chase & Co. | 70,519 | 11,582,041 | | | 30,601,314 |
| <i>Beverages — 0.8%</i> | | | <i>Insurance — 2.3%</i> | | |
| Coca-Cola Co. (The) | 70,521 | 3,899,106 | Travelers Cos., Inc. (The) | 70,519 | 11,261,884 |
| <i>Biotechnology — 3.4%</i> | | | <i>IT Services — 5.2%</i> | | |
| Amgen, Inc. | 70,519 | 16,779,291 | International Business Machines Corp. | 70,517 | 10,136,113 |
| <i>Capital Markets — 5.3%</i> | | | Visa, Inc., Class A | 70,519 | 16,028,969 |
| Goldman Sachs Group, Inc. (The) | 70,519 | 26,234,478 | | | 26,165,082 |
| <i>Chemicals — 1.0%</i> | | | <i>Machinery — 3.4%</i> | | |
| Dow, Inc. | 70,518 | 4,824,842 | Caterpillar, Inc. | 70,523 | 17,001,685 |
| <i>Communications Equipment — 0.7%</i> | | | <i>Oil, Gas & Consumable Fuels — 1.5%</i> | | |
| Cisco Systems, Inc. | 70,521 | 3,730,561 | Chevron Corp. | 70,518 | 7,319,063 |
| <i>Consumer Finance — 2.3%</i> | | | <i>Pharmaceuticals — 3.5%</i> | | |
| American Express Co. | 70,519 | 11,292,208 | Johnson & Johnson | 70,518 | 11,935,172 |
| <i>Diversified Telecommunication Services — 0.8%</i> | | | Merck & Co., Inc. | 70,518 | 5,351,611 |
| Verizon Communications, Inc. | 70,520 | 3,983,675 | | | 17,286,783 |
| <i>Entertainment — 2.5%</i> | | | <i>Semiconductors & Semiconductor Equipment — 0.8%</i> | | |
| Walt Disney Co. (The)* | 70,516 | 12,597,683 | Intel Corp. | 70,518 | 4,027,988 |
| <i>Food & Staples Retailing — 2.7%</i> | | | <i>Software — 6.9%</i> | | |
| Walgreens Boots Alliance, Inc. | 70,524 | 3,713,794 | Microsoft Corp. | 70,519 | 17,607,184 |
| Walmart, Inc. | 70,517 | 10,015,529 | salesforce.com, Inc.* | 70,518 | 16,790,336 |
| | | 13,729,323 | | | 34,397,520 |
| <i>Health Care Providers & Services — 5.8%</i> | | | <i>Specialty Retail — 4.5%</i> | | |
| UnitedHealth Group, Inc. | 70,519 | 29,048,187 | Home Depot, Inc. (The) | 70,519 | 22,489,214 |
| <i>Hotels, Restaurants & Leisure — 3.3%</i> | | | <i>Technology Hardware, Storage & Peripherals — 1.8%</i> | | |
| McDonald's Corp. | 70,519 | 16,493,689 | Apple, Inc. | 70,517 | 8,787,123 |
| <i>Household Products — 1.9%</i> | | | <i>Textiles, Apparel & Luxury Goods — 1.9%</i> | | |
| Procter & Gamble Co. (The) | 70,517 | 9,509,217 | NIKE, Inc., Class B | 70,517 | 9,622,750 |
| | | | Total Common Stocks | | 370,084,310 |
| | | | (Cost \$348,320,539) | | |

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|------------------------------|
| Short-Term Investments — 8.2% | | |
| Repurchase Agreements (b) — 8.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$40,771,630 (Cost \$40,771,624) | \$ 40,771,624 | \$ 40,771,624 |
| Total Investments — 82.4% (Cost \$389,092,163) | | <u>410,855,934</u> |
| Other assets less liabilities — 17.6% | | <u>87,464,488</u> |
| Net Assets — 100.0% | | <u><u>\$ 498,320,422</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 112,624,131 |
| Aggregate gross unrealized depreciation | (8,033,553) |
| Net unrealized appreciation | <u>\$ 104,590,578</u> |
| Federal income tax cost | <u>\$ 389,127,845</u> |

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$47,106,238.

Futures Contracts Purchased

Ultra Dow30SM had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| DJIA CBOT E-Mini Index | 171 | 6/18/2021 | USD | \$ 29,508,615 | \$ 1,269,693 |

Swap Agreements^a

Ultra Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 94,921,458 | 11/8/2021 | Bank of America NA | 0.40% | Dow Jones Industrial Average SM | 10,824,736 | (10,817,695) | — | 7,041 |
| 134,906,561 | 11/8/2021 | BNP Paribas SA | 0.65% | Dow Jones Industrial Average SM | 12,857,548 | (12,602,488) | — | 255,060 |
| 46,476,640 | 11/7/2022 | Citibank NA | 0.55% | Dow Jones Industrial Average SM | 2,061,670 | — | (1,850,036) | 211,634 |
| 64,915,366 | 11/8/2021 | Credit Suisse International | 0.70% | Dow Jones Industrial Average SM | 30,579,530 | — | (30,280,000) | 299,530 |
| 132,732,790 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.48% | SPDR [®] Dow Jones Industrial Average SM ETF Trust | 11,368,893 | (11,195,000) | — | 173,893 |
| 16,677,724 | 11/7/2022 | Societe Generale | 0.45% | Dow Jones Industrial Average SM | 5,771,814 | (5,771,814) | — | — |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--------------|-----------------------------------|--|---|---|---|------------------------------|
| 106,557,883 | 12/6/2021 | UBS AG | 0.60% | Dow Jones Industrial Average SM | 8,128,605 | — | (7,881,000) | 247,605 |
| <u>597,188,422</u> | | | | | <u>81,592,796</u> | | | |
| | | | | Total Unrealized Appreciation | <u>81,592,796</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|---------|--------------|---|-----------------------------|-----------|--------------------|
| Common Stocks (a) — 61.7% | | | | Common Stocks (a) (continued) | | | |
| Aflac, Inc. (Insurance) | 0.3% | 52,874 | \$ 2,996,898 | MetLife, Inc. (Insurance) | 0.4% | 62,067 | \$ 4,056,699 |
| Allstate Corp. (The) (Insurance) | 0.4% | 25,004 | 3,415,796 | Moody's Corp. (Capital Markets) | 0.5% | 13,283 | 4,454,454 |
| American Express Co. (Consumer Finance) | 0.9% | 53,873 | 8,626,683 | Morgan Stanley (Capital Markets) | 1.2% | 123,877 | 11,266,613 |
| American International Group, Inc. (Insurance) | 0.4% | 71,400 | 3,772,776 | MSCI, Inc. (Capital Markets) | 0.3% | 6,816 | 3,190,774 |
| American Tower Corp. (Equity Real Estate Investment Trusts (REITs)) | 1.0% | 37,465 | 9,570,809 | PNC Financial Services Group, Inc. (The) (Banks) | 0.7% | 35,009 | 6,815,552 |
| Aon plc, Class A(b) (Insurance) | 0.5% | 18,654 | 4,726,364 | Progressive Corp. (The) (Insurance) | 0.5% | 48,357 | 4,791,212 |
| Bank of America Corp. (Banks) | 2.8% | 604,025 | 25,604,620 | Prologis, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.8% | 61,058 | 7,195,075 |
| Bank of New York Mellon Corp. (The) (Capital Markets) | 0.4% | 66,607 | 3,468,892 | Prudential Financial, Inc. (Insurance) | 0.4% | 32,776 | 3,506,049 |
| Berkshire Hathaway, Inc., Class B* (Diversified Financial Services) | 4.9% | 157,423 | 45,564,513 | Public Storage (Equity Real Estate Investment Trusts (REITs)) | 0.4% | 12,553 | 3,545,972 |
| BlackRock, Inc. (Capital Markets) | 1.1% | 11,720 | 10,278,909 | S&P Global, Inc.(b) (Capital Markets) | 0.8% | 19,874 | 7,541,587 |
| Blackstone Group, Inc. (The), Class A (Capital Markets) | 0.6% | 56,454 | 5,231,592 | SBA Communications Corp. (Equity Real Estate Investment Trusts (REITs)) | 0.3% | 9,027 | 2,691,129 |
| Capital One Financial Corp. (Consumer Finance) | 0.7% | 37,918 | 6,096,456 | Simon Property Group, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.4% | 27,125 | 3,485,291 |
| Charles Schwab Corp. (The) (Capital Markets) | 1.0% | 123,560 | 9,124,906 | State Street Corp. (Capital Markets) | 0.3% | 29,045 | 2,526,334 |
| Chubb Ltd. (Insurance) | 0.7% | 37,173 | 6,319,038 | SVB Financial Group* (Banks) | 0.3% | 4,455 | 2,596,775 |
| Citigroup, Inc. (Banks) | 1.5% | 172,334 | 13,564,409 | T. Rowe Price Group, Inc. (Capital Markets) | 0.4% | 18,823 | 3,601,781 |
| CME Group, Inc. (Capital Markets) | 0.7% | 29,643 | 6,484,703 | Travelers Cos., Inc. (The) (Insurance) | 0.4% | 20,820 | 3,324,954 |
| CoStar Group, Inc.* (Professional Services) | 0.3% | 3,254 | 2,778,916 | Truist Financial Corp. (Banks) | 0.7% | 111,228 | 6,871,666 |
| Crown Castle International Corp. (Equity Real Estate Investment Trusts (REITs)) | 0.7% | 35,607 | 6,747,527 | US Bancorp (Banks) | 0.7% | 112,839 | 6,858,354 |
| Digital Realty Trust, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.4% | 23,208 | 3,517,405 | Visa, Inc., Class A (IT Services) | 3.5% | 140,034 | 31,829,728 |
| Discover Financial Services (Consumer Finance) | 0.3% | 25,324 | 2,969,492 | Wells Fargo & Co. (Banks) | 1.8% | 341,324 | 15,946,657 |
| Equinix, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.6% | 7,371 | 5,430,363 | Welltower, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.3% | 34,461 | 2,576,649 |
| First Republic Bank (Banks) | 0.3% | 14,527 | 2,781,049 | Willis Towers Watson plc (Insurance) | 0.3% | 10,649 | 2,783,223 |
| Goldman Sachs Group, Inc. (The) (Capital Markets) | 1.1% | 28,404 | 10,566,856 | Other Common Stocks (b) | 15.9% | 2,941,631 | 147,330,158 |
| Intercontinental Exchange, Inc. (Capital Markets) | 0.6% | 46,378 | 5,235,149 | Total Common Stocks (Cost \$426,453,531) | | | 569,595,815 |
| JPMorgan Chase & Co. (Banks) | 4.5% | 251,937 | 41,378,133 | Securities Lending Reinvestments (c) — 0.0% (d) | | | |
| KKR & Co., Inc. (Capital Markets) | 0.3% | 47,611 | 2,651,457 | Investment Companies — 0.0% (d) | | | |
| Marsh & McLennan Cos., Inc. (Insurance) | 0.6% | 41,955 | 5,804,474 | BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$377,197) | 0.0% | 377,197 | 377,197 |
| Mastercard, Inc., Class A (IT Services) | 2.8% | 72,386 | 26,100,944 | | | | |

See accompanying notes to the financial statements.

| | Principal Amount | Value |
|--|---------------------|------------------------------|
| Repurchase Agreements (e) — 17.5% | | |
| Short-Term Investments — 17.5% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$161,844,342 (Cost \$161,844,317) | \$161,844,317 | \$ 161,844,317 |
| Total Investments — 79.2% (Cost \$588,675,045) | | <u>731,817,329</u> |
| Other assets less liabilities — 20.8% | | <u>191,899,550</u> |
| Net assets — 100.0% | | <u><u>\$ 923,716,879</u></u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$188,244,242.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$3,646,744, collateralized in the form of cash with a value of \$377,197 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$3,366,860 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from

- 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$3,744,057.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$377,197.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 338,956,011 |
| Aggregate gross unrealized depreciation | (6,145,263) |
| Net unrealized appreciation | <u>\$ 332,810,748</u> |
| Federal income tax cost | <u>\$ 589,762,296</u> |

Swap Agreements^a

Ultra Financials had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 203,313,422 | 11/7/2022 | Bank of America NA | 0.65% | Dow Jones U.S. Financials SM Index ^f | 49,639,043 | (49,639,043) | — | — |
| 112,206,294 | 11/7/2022 | BNP Paribas SA | 0.65% | Dow Jones U.S. Financials SM Index ^f | 24,927,270 | (24,825,653) | (101,617) | — |
| 217,867,478 | 11/6/2023 | Citibank NA | 0.76% | Dow Jones U.S. Financials SM Index ^f | 26,100,628 | — | (25,710,000) | 390,628 |
| 147,552,323 | 11/8/2021 | Credit Suisse International | 0.65% | Dow Jones U.S. Financials SM Index ^f | 28,534,445 | — | (28,275,068) | 259,377 |
| 100,516,686 | 11/7/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Financials SM Index ^f | 17,281,474 | (17,281,474) | — | — |
| 10,579,979 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.07% | Dow Jones U.S. Financials SM Index ^f | 2,040,929 | (2,040,929) | — | — |
| 346,130,570 | 11/7/2022 | Societe Generale | 0.80% | Dow Jones U.S. Financials SM Index ^f | 20,008,842 | (20,008,842) | — | — |
| 141,573,780 | 11/7/2022 | UBS AG | 0.75% | Dow Jones U.S. Financials SM Index ^f | 22,223,084 | — | (21,990,000) | 233,084 |
| <u>1,279,740,532</u> | | | | | <u>190,755,715</u> | | | |
| | | | | Total Unrealized Appreciation | <u>190,755,715</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the preceding Summary Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

Ultra Financials invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|--|---------------|
| Banks | 16.1% |
| Capital Markets | 11.6% |
| Consumer Finance | 2.6% |
| Diversified Financial Services | 5.1% |
| Equity Real Estate Investment Trusts (REITs) | 10.9% |
| Insurance | 7.8% |
| IT Services | 6.3% |
| Mortgage Real Estate Investment Trusts (REITs) | 0.4% |
| Professional Services | 0.3% |
| Real Estate Management & Development | 0.4% |
| Thrifts & Mortgage Finance | 0.2% |
| Other ^a | <u>38.3%</u> |
| | <u>100.0%</u> |

- ^a Includes any non-equity securities and net other assets (liabilities).

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 49.2% | | |
| Repurchase Agreements (a) — 49.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$13,830,882 (Cost \$13,830,879) | \$ 13,830,879 | \$ 13,830,879 |
| Total Investments — 49.2% (Cost \$13,830,879) | | <u>13,830,879</u> |
| Other assets less liabilities — 50.8% | | <u>14,260,052</u> |
| Net Assets — 100.0% | | <u><u>\$ 28,090,931</u></u> |

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 6,251,186 |
| Aggregate gross unrealized depreciation | (3,554,618) |
| Net unrealized appreciation | <u>\$ 2,696,568</u> |
| Federal income tax cost | <u>\$ 13,830,879</u> |

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

Swap Agreements^{a,f}

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 23,123,520 | 11/9/2022 | Bank of America NA | 0.30% | iShares [®] China Large-Cap ETF | (1,746,309) | — | 1,746,309 | — |
| 970 | 12/31/2021 | Citibank NA | (0.69)% | iShares [®] China Large-Cap ETF | (923,737) | — | 923,737 | — |
| 10,175,996 | 11/9/2021 | Goldman Sachs International Morgan Stanley & Co. | (1.44)% | iShares [®] China Large-Cap ETF | 3,819,234 | (3,819,234) | — | — |
| 103,768 | 11/9/2021 | International plc | (0.05)% | iShares [®] China Large-Cap ETF | (1,739) | — | 1,739 | — |
| 12,870,083 | 11/9/2021 | Societe Generale | (0.30)% | iShares [®] China Large-Cap ETF | (882,833) | — | 882,833 | — |
| <u>10,013,082</u> | 2/15/2022 | UBS AG | (0.90)% | iShares [®] China Large-Cap ETF | <u>2,431,952</u> | — | <u>(2,431,952)</u> | — |
| <u>56,287,419</u> | | | | | <u>2,696,568</u> | | | |
| | | | | Total Unrealized Appreciation | <u>6,251,186</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(3,554,618)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

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- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
 - † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 62.4% | | |
| Repurchase Agreements (a) — 62.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$3,269,279 (Cost \$3,269,278) | \$ 3,269,278 | \$ 3,269,278 |
| Total Investments — 62.4% (Cost \$3,269,278) | | <u>3,269,278</u> |
| Other assets less liabilities — 37.6% | | <u>1,970,184</u> |
| Net Assets — 100.0% | | <u><u>\$ 5,239,462</u></u> |

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 1,261,883 |
| Aggregate gross unrealized depreciation | (51,260) |
| Net unrealized appreciation | <u>\$ 1,210,623</u> |
| Federal income tax cost | <u>\$ 3,269,278</u> |

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

Swap Agreements^{a,f}

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|----------------------------------|---|---|---|------------------------------|
| 1,784,439 | 11/9/2022 | Bank of America NA | 0.40% | Vanguard® FTSE Europe ETF Shares | 117,310 | — | — | 117,310 |
| 132,540 | 12/13/2021 | Citibank NA | 0.26% | Vanguard® FTSE Europe ETF Shares | 7,333 | — | — | 7,333 |
| 1,744,226 | 2/15/2022 | Goldman Sachs International Morgan Stanley & Co. | (0.14)% | Vanguard® FTSE Europe ETF Shares | 194,325 | — | — | 194,325 |
| 23,857 | 11/9/2021 | International plc | 0.35% | Vanguard® FTSE Europe ETF Shares | (51,260) | — | — | (51,260) |
| 4,442,741 | 11/9/2021 | Societe Generale | 0.10% | Vanguard® FTSE Europe ETF Shares | 328,909 | (297,344) | — | 31,565 |
| <u>2,367,164</u> | 1/14/2022 | UBS AG | 0.10% | Vanguard® FTSE Europe ETF Shares | <u>614,006</u> | <u>(264,268)</u> | <u>(280,000)</u> | <u>69,738</u> |
| <u>10,494,967</u> | | | | | <u>1,210,623</u> | | | |
| | | | | Total Unrealized Appreciation | 1,261,883 | | | |
| | | | | Total Unrealized Depreciation | (51,260) | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

-
- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
 - † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

| Investments | Shares | Value | Investments | Shares | Value |
|---|--------|--------------|---|--------|------------|
| Common Stocks (a) — 73.5% | | | Common Stocks (a) (continued) | | |
| <i>Biotechnology — 12.3%</i> | | | | | |
| AbbVie, Inc. | 33,170 | \$ 3,754,844 | Hologic, Inc.* | 4,837 | \$ 305,021 |
| ACADIA Pharmaceuticals, Inc.* | 2,193 | 48,992 | ICU Medical, Inc.* | 366 | 76,150 |
| Accelaron Pharma, Inc.* | 989 | 129,450 | IDEXX Laboratories, Inc.* | 1,605 | 895,767 |
| Agiros Pharmaceuticals, Inc.*(b) | 1,086 | 60,577 | Insulet Corp.* | 1,240 | 334,391 |
| Alexion Pharmaceuticals, Inc.* | 4,132 | 729,505 | Integra LifeSciences Holdings Corp.* | 1,330 | 91,837 |
| Alkermes plc* | 2,991 | 67,806 | Intuitive Surgical, Inc.* | 2,212 | 1,862,902 |
| Allogene Therapeutics, Inc.* | 1,239 | 31,842 | Masimo Corp.* | 955 | 205,898 |
| Alnylam Pharmaceuticals, Inc.* | 2,197 | 311,952 | Medtronic plc | 25,325 | 3,205,892 |
| Amgen, Inc. | 10,849 | 2,581,411 | Neogen Corp.* | 1,001 | 92,402 |
| Biogen, Inc.* | 2,863 | 765,795 | Novocure Ltd.*(b) | 1,596 | 325,584 |
| BioMarin Pharmaceutical, Inc.* | 3,415 | 263,979 | NuVasive, Inc.* | 967 | 65,949 |
| Bluebird Bio, Inc.* | 1,261 | 39,242 | Penumbra, Inc.* | 635 | 158,185 |
| Blueprint Medicines Corp.* | 1,089 | 99,480 | Quidel Corp.* | 722 | 85,275 |
| Emergent BioSolutions, Inc.* | 849 | 51,492 | ResMed, Inc. | 2,734 | 562,794 |
| Exact Sciences Corp.* | 3,179 | 351,375 | STERIS plc | 1,604 | 306,140 |
| Exelixis, Inc.* | 5,862 | 132,188 | Stryker Corp. | 6,149 | 1,569,655 |
| FibroGen, Inc.*(b) | 1,573 | 33,426 | Tandem Diabetes Care, Inc.* | 1,175 | 100,333 |
| Gilead Sciences, Inc. | 23,603 | 1,560,394 | Teleflex, Inc. | 878 | 353,123 |
| Horizon Therapeutics plc* | 4,210 | 385,889 | West Pharmaceutical Services, Inc. | 1,393 | 484,081 |
| Incyte Corp.* | 3,511 | 294,152 | Zimmer Biomet Holdings, Inc. | 3,906 | 657,497 |
| Ionis Pharmaceuticals, Inc.* | 2,646 | 98,564 | | | 25,672,090 |
| Moderna, Inc.* | 5,706 | 1,055,667 | <i>Health Care Providers & Services — 15.0%</i> | | |
| Neurocrine Biosciences, Inc.* | 1,763 | 169,636 | 1Life Healthcare, Inc.* | 1,440 | 53,280 |
| Novavax, Inc.*(b) | 1,279 | 188,806 | Acadia Healthcare Co., Inc.* | 1,670 | 107,481 |
| Regeneron Pharmaceuticals, Inc.* | 1,976 | 992,802 | Amedisys, Inc.* | 618 | 159,673 |
| Sarepta Therapeutics, Inc.* | 1,494 | 113,021 | Anthem, Inc. | 4,602 | 1,832,609 |
| Seagen, Inc.* | 2,382 | 370,044 | Centene Corp.* | 10,927 | 804,227 |
| Ultragenyx Pharmaceutical, Inc.* | 1,184 | 120,425 | Chemed Corp. | 301 | 147,893 |
| United Therapeutics Corp.* | 838 | 155,784 | Cigna Corp. | 6,608 | 1,710,481 |
| Vertex Pharmaceuticals, Inc.* | 4,883 | 1,018,740 | Covetrus, Inc.* | 1,868 | 51,818 |
| Vir Biotechnology, Inc.* | 1,225 | 51,340 | CVS Health Corp. | 24,644 | 2,130,227 |
| | | 16,028,620 | DaVita, Inc.* | 1,358 | 163,055 |
| <i>Health Care Equipment & Supplies — 19.7%</i> | | | Encompass Health Corp. | 1,865 | 159,998 |
| Abbott Laboratories | 33,279 | 3,881,995 | Guardant Health, Inc.* | 1,604 | 199,089 |
| ABIOMED, Inc.* | 848 | 241,324 | HCA Healthcare, Inc. | 4,981 | 1,069,869 |
| Align Technology, Inc.* | 1,354 | 799,063 | HealthEquity, Inc.* | 1,557 | 129,418 |
| Baxter International, Inc. | 9,490 | 779,319 | Henry Schein, Inc.* | 2,675 | 203,407 |
| Becton Dickinson and Co. | 5,459 | 1,320,478 | Humana, Inc. | 2,421 | 1,059,672 |
| Boston Scientific Corp.* | 26,622 | 1,132,766 | Laboratory Corp. of America Holdings* | 1,835 | 503,671 |
| Cooper Cos., Inc. (The) | 925 | 363,941 | LHC Group, Inc.* | 592 | 116,535 |
| Danaher Corp. | 11,908 | 3,050,115 | McKesson Corp. | 2,987 | 574,669 |
| DENTSPLY SIRONA, Inc. | 4,115 | 275,376 | Molina Healthcare, Inc.* | 1,091 | 274,234 |
| Dexcom, Inc.* | 1,805 | 666,749 | Oak Street Health, Inc.* | 543 | 32,792 |
| Edwards Lifesciences Corp.* | 11,732 | 1,125,099 | Premier, Inc., Class A | 1,329 | 43,857 |
| Globus Medical, Inc., Class A* | 1,449 | 104,415 | Quest Diagnostics, Inc. | 2,507 | 330,097 |
| Haemonetics Corp.* | 955 | 53,919 | Tenet Healthcare Corp.* | 1,996 | 133,552 |
| Hill-Rom Holdings, Inc. | 1,246 | 138,655 | UnitedHealth Group, Inc. | 17,760 | 7,315,699 |
| | | | Universal Health Services, Inc., Class B | 1,461 | 233,219 |
| | | | | | 19,540,522 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|---|---------|--------------------------|
| Common Stocks (a) (continued) | | |
| <i>Health Care Technology — 0.3%</i> | | |
| American Well Corp., Class A* | 1,052 | \$ 13,097 |
| GoodRx Holdings, Inc., Class A*(b) | 743 | 27,573 |
| Teladoc Health, Inc.*(b) | 2,440 | 367,415 |
| | | <u>408,085</u> |
| <i>Life Sciences Tools & Services — 7.2%</i> | | |
| 10X Genomics, Inc., Class A* | 1,373 | 247,140 |
| Agilent Technologies, Inc. | 5,725 | 790,794 |
| Avantor, Inc.* | 9,712 | 312,241 |
| Berkeley Lights, Inc.*(b) | 154 | 6,699 |
| Bio-Rad Laboratories, Inc., Class A* | 407 | 245,165 |
| Bio-Techne Corp. | 728 | 301,268 |
| Bruker Corp. | 1,907 | 132,422 |
| Charles River Laboratories International, Inc.* | 933 | 315,345 |
| Illumina, Inc.* | 2,743 | 1,112,670 |
| IQVIA Holdings, Inc.* | 3,594 | 863,135 |
| Mettler-Toledo International, Inc.* | 441 | 573,719 |
| PPD, Inc.* | 2,040 | 94,085 |
| PRA Health Sciences, Inc.* | 1,213 | 207,326 |
| Repligen Corp.* | 957 | 174,758 |
| Syneos Health, Inc.* | 1,681 | 147,760 |
| Thermo Fisher Scientific, Inc. | 7,397 | 3,472,891 |
| Waters Corp.* | 1,169 | 376,710 |
| | | <u>9,374,128</u> |
| <i>Pharmaceuticals — 19.0%</i> | | |
| Atea Pharmaceuticals, Inc.* | 234 | 4,778 |
| Bristol-Myers Squibb Co. | 42,086 | 2,765,892 |
| Catalent, Inc.* | 3,197 | 335,142 |
| Elanco Animal Health, Inc.* | 8,869 | 319,107 |
| Eli Lilly & Co. | 14,945 | 2,985,114 |
| Jazz Pharmaceuticals plc* | 1,129 | 201,109 |
| Johnson & Johnson | 49,382 | 8,357,903 |
| Merck & Co., Inc. | 47,524 | 3,606,596 |
| Nektar Therapeutics* | 3,422 | 61,836 |
| Perrigo Co. plc | 2,498 | 115,258 |
| Pfizer, Inc. | 104,778 | 4,058,052 |
| Royalty Pharma plc, Class A | 1,604 | 64,352 |
| Viatis, Inc. | 22,674 | 345,552 |
| Zoetis, Inc. | 8,927 | 1,577,222 |
| | | <u>24,797,913</u> |
| Total Common Stocks (Cost \$83,162,617) | | <u>95,821,358</u> |

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

| | | |
|---|-----|------------|
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$498) | 498 | <u>498</u> |
|---|-----|------------|

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|---|------------------|-------------------------------------|
| Short-Term Investments — 11.4% | | |
| Repurchase Agreements (e) — 11.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$14,873,911 (Cost \$14,873,908) | \$ 14,873,908 | \$ 14,873,908 |
| Total Investments — 84.9% (Cost \$98,037,023) | | <u>110,695,764</u> |
| Other assets less liabilities — 15.1% | | <u>19,708,896</u> |
| Net Assets — 100.0% | | <u><u>\$ 130,404,660</u></u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$33,446,827.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$744,762, collateralized in the form of cash with a value of \$498 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$766,541 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$767,039.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$498.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------------|
| Aggregate gross unrealized appreciation | \$ 30,231,193 |
| Aggregate gross unrealized depreciation | (2,840,132) |
| Net unrealized appreciation | <u>\$ 27,391,061</u> |
| Federal income tax cost | <u><u>\$ 98,091,584</u></u> |

Swap Agreements^a

Ultra Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|---|---|------------------------------|
| 9,355,958 | 1/6/2022 | Bank of America NA | 0.25% | iShares [®] U.S. Healthcare ETF | 956,005 | | | |
| 14,953,789 | 1/6/2022 | Bank of America NA | 0.50% | Dow Jones U.S. Health Care SM Index ^f | 1,547,498 | | | |
| <u>24,309,747</u> | | | | | 2,503,503 | (2,454,824) | — | 48,679 |
| 26,746,161 | 12/6/2021 | Citibank NA | 0.36% | Dow Jones U.S. Health Care SM Index ^f | 446,637 | — | (446,637) | — |
| 22,669,662 | 11/22/2021 | Goldman Sachs International | 0.09% | iShares [®] U.S. Healthcare ETF | 2,532,791 | | | |
| 30,424,728 | 1/6/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Health Care SM Index ^f | 2,108,523 | | | |
| <u>53,094,390</u> | | | | | 4,641,314 | (4,640,913) | — | 401 |
| 481,766 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.80% | Dow Jones U.S. Health Care SM Index ^f | 30,849 | | | |
| 7,184,669 | 11/22/2021 | Morgan Stanley & Co. International plc | 0.35% | iShares [®] U.S. Healthcare ETF | 915,115 | | | |
| <u>7,666,435</u> | | | | | 945,964 | (945,964) | — | — |
| 15,907,794 | 11/7/2022 | Societe Generale | 0.70% | Dow Jones U.S. Health Care SM Index ^f | 2,901,026 | (2,270,552) | (630,474) | — |
| 37,234,771 | 12/6/2021 | UBS AG | 0.45% | Dow Jones U.S. Health Care SM Index ^f | 3,348,437 | (1,078) | (3,229,000) | 118,359 |
| <u>164,959,298</u> | | | | | <u>14,786,881</u> | | | |
| | | | | Total Unrealized Appreciation | <u>14,786,881</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 77.6% | | |
| Repurchase Agreements (a) — 77.6% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$22,055,106 (Cost \$22,055,102) | \$ 22,055,102 | \$ 22,055,102 |
| Total Investments — 77.6% (Cost \$22,055,102) | | <u>22,055,102</u> |
| Other assets less liabilities — 22.4% | | <u>6,358,843</u> |
| Net Assets — 100.0% | | <u><u>\$ 28,413,945</u></u> |

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 1,250,865 |
| Aggregate gross unrealized depreciation | — |
| Net unrealized appreciation | <u>\$ 1,250,865</u> |
| Federal income tax cost | <u>\$ 22,055,102</u> |

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

Swap Agreements^{a,f}

Ultra High Yield had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|---|---|---|---|------------------------------|
| 26,150,944 | 11/8/2021 | Citibank NA | (0.15)% | iShares® iBoxx \$ High Yield Corporate Bond ETF | 650,389 | — | (500,000) | 150,389 |
| 7,650,273 | 11/8/2021 | Credit Suisse International | 0.60% | iShares® iBoxx \$ High Yield Corporate Bond ETF | 228,416 | — | — | 228,416 |
| <u>23,102,643</u> | 11/8/2021 | Goldman Sachs International | (0.19)% | iShares® iBoxx \$ High Yield Corporate Bond ETF | <u>372,060</u> | (372,060) | — | — |
| <u>56,903,860</u> | | | | | <u>1,250,865</u> | | | |
| | | | | Total Unrealized Appreciation | <u>1,250,865</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Shares | Value |
|--|--------|-----------|
| Common Stocks (a) — 72.6% | | |
| <i>Aerospace & Defense — 9.3%</i> | | |
| Axon Enterprise, Inc.* | 372 | \$ 52,300 |
| Boeing Co. (The)* | 3,195 | 789,229 |
| BWX Technologies, Inc. | 554 | 34,647 |
| Curtiss-Wright Corp. | 237 | 29,701 |
| General Dynamics Corp. | 1,349 | 256,189 |
| HEICO Corp. | 244 | 34,272 |
| HEICO Corp., Class A | 432 | 57,223 |
| Hexcel Corp.* | 488 | 29,016 |
| Howmet Aerospace, Inc.* | 2,273 | 80,646 |
| Huntington Ingalls Industries, Inc. | 233 | 50,377 |
| L3Harris Technologies, Inc. | 1,197 | 261,018 |
| Lockheed Martin Corp. | 1,435 | 548,457 |
| Mercury Systems, Inc.* | 326 | 21,337 |
| Northrop Grumman Corp. | 904 | 330,746 |
| Raytheon Technologies Corp. | 8,848 | 784,906 |
| Teledyne Technologies, Inc.* | 269 | 112,837 |
| Textron, Inc. | 1,320 | 90,380 |
| TransDigm Group, Inc.* | 318 | 206,331 |
| | | 3,769,612 |
| <i>Air Freight & Logistics — 4.0%</i> | | |
| CH Robinson Worldwide, Inc. | 778 | 75,482 |
| Expeditors International of Washington, Inc. | 987 | 124,056 |
| FedEx Corp. | 1,419 | 446,715 |
| United Parcel Service, Inc., Class B | 4,187 | 898,530 |
| XPO Logistics, Inc.* | 594 | 87,277 |
| | | 1,632,060 |
| <i>Building Products — 3.2%</i> | | |
| A O Smith Corp. | 789 | 56,074 |
| Allegion plc | 528 | 74,174 |
| Armstrong World Industries, Inc. | 279 | 29,672 |
| Carrier Global Corp. | 4,760 | 218,627 |
| Fortune Brands Home & Security, Inc. | 808 | 83,353 |
| Johnson Controls International plc | 4,193 | 279,002 |
| Lennox International, Inc. | 199 | 69,636 |
| Masco Corp. | 1,496 | 90,224 |
| Owens Corning | 611 | 65,163 |
| Trane Technologies plc | 1,387 | 258,537 |
| Trex Co., Inc.* | 674 | 65,654 |
| | | 1,290,116 |
| <i>Chemicals — 1.0%</i> | | |
| Sherwin-Williams Co. (The) | 1,409 | 399,494 |
| <i>Commercial Services & Supplies — 2.0%</i> | | |
| ADT, Inc.(b) | 888 | 9,182 |
| Cimpress plc* | 114 | 11,321 |
| Cintas Corp. | 515 | 182,073 |
| Clean Harbors, Inc.* | 294 | 27,372 |

| Investments | Shares | Value |
|--|--------|-----------|
| Common Stocks (a) (continued) | | |
| MSA Safety, Inc. | 212 | \$ 35,629 |
| Republic Services, Inc. | 1,224 | 133,636 |
| Stericycle, Inc.* | 534 | 41,951 |
| Tetra Tech, Inc. | 316 | 37,753 |
| Waste Management, Inc. | 2,268 | 319,062 |
| | | 797,979 |
| <i>Construction & Engineering — 0.6%</i> | | |
| AECOM* | 861 | 55,974 |
| EMCOR Group, Inc. | 320 | 40,355 |
| MasTec, Inc.* | 328 | 38,156 |
| Quanta Services, Inc. | 807 | 76,947 |
| Valmont Industries, Inc. | 124 | 30,752 |
| | | 242,184 |
| <i>Construction Materials — 0.8%</i> | | |
| Eagle Materials, Inc.* | 243 | 35,663 |
| Martin Marietta Materials, Inc. | 363 | 132,005 |
| Vulcan Materials Co. | 772 | 141,523 |
| | | 309,191 |
| <i>Containers & Packaging — 2.5%</i> | | |
| Amcor plc(b) | 9,101 | 107,392 |
| AptarGroup, Inc. | 379 | 55,830 |
| Avery Dennison Corp. | 483 | 106,516 |
| Ball Corp. | 1,911 | 157,008 |
| Berry Global Group, Inc.* | 779 | 53,135 |
| Crown Holdings, Inc. | 787 | 81,250 |
| Graphic Packaging Holding Co. | 1,562 | 27,616 |
| International Paper Co. | 2,288 | 144,373 |
| Packaging Corp. of America | 553 | 82,203 |
| Sealed Air Corp. | 902 | 51,288 |
| Silgan Holdings, Inc. | 455 | 19,169 |
| Sonoco Products Co. | 584 | 39,432 |
| WestRock Co. | 1,534 | 89,463 |
| | | 1,014,675 |
| <i>Electrical Equipment — 3.5%</i> | | |
| Acuity Brands, Inc. | 210 | 39,008 |
| AMETEK, Inc. | 1,343 | 181,439 |
| Array Technologies, Inc.* | 636 | 10,367 |
| Eaton Corp. plc | 2,317 | 336,544 |
| Emerson Electric Co. | 3,494 | 334,341 |
| EnerSys | 249 | 23,466 |
| Generac Holdings, Inc.* | 367 | 120,640 |
| Hubbell, Inc. | 316 | 60,242 |
| nVent Electric plc | 982 | 31,954 |
| Regal Beloit Corp. | 234 | 33,282 |
| Rockwell Automation, Inc. | 676 | 178,275 |
| Sensata Technologies Holding plc* | 915 | 54,378 |
| Shoals Technologies Group, Inc., Class A* | 463 | 12,779 |
| | | 1,416,715 |

See accompanying notes to the financial statements.

| Investments | Shares | Value | Investments | Shares | Value |
|--|--------|------------|---|--------|-----------|
| Common Stocks (a) (continued) | | | Common Stocks (a) (continued) | | |
| <i>Electronic Equipment, Instruments & Components — 3.8%</i> | | | <i>Machinery — 10.4%</i> | | |
| Amphenol Corp., Class A | 3,490 | \$ 234,737 | AGCO Corp. | 359 | \$ 49,675 |
| Arrow Electronics, Inc.* | 436 | 52,464 | Allison Transmission Holdings, Inc. | 652 | 27,586 |
| Avnet, Inc. | 580 | 25,555 | Caterpillar, Inc. | 3,175 | 765,429 |
| Cognex Corp. | 1,024 | 81,295 | Colfax Corp.*(b) | 671 | 29,658 |
| Coherent, Inc.* | 141 | 37,028 | Crane Co. | 289 | 27,597 |
| Corning, Inc. | 4,474 | 195,201 | Cummins, Inc. | 863 | 222,033 |
| IPG Photonics Corp.* | 209 | 43,735 | Deere & Co. | 1,825 | 659,007 |
| Itron, Inc.* | 259 | 24,696 | Donaldson Co., Inc. | 735 | 45,269 |
| Jabil, Inc. | 790 | 44,595 | Dover Corp. | 837 | 125,968 |
| Keysight Technologies, Inc.* | 1,084 | 154,340 | Flowserve Corp. | 759 | 32,174 |
| Littelfuse, Inc. | 141 | 36,835 | Fortive Corp. | 1,968 | 142,719 |
| National Instruments Corp. | 766 | 31,253 | Gates Industrial Corp. plc* | 391 | 7,100 |
| TE Connectivity Ltd. | 1,926 | 261,320 | Graco, Inc. | 983 | 74,433 |
| Trimble, Inc.* | 1,460 | 113,573 | IDEX Corp. | 443 | 98,638 |
| Vontier Corp.* | 983 | 34,484 | Illinois Tool Works, Inc. | 1,678 | 388,893 |
| Zebra Technologies Corp., Class A* | 311 | 154,582 | Ingersoll Rand, Inc.* | 2,172 | 107,818 |
| | | 1,525,693 | ITT, Inc. | 503 | 47,232 |
| <i>Industrial Conglomerates — 6.6%</i> | | | Lincoln Electric Holdings, Inc. | 346 | 44,489 |
| 3M Co. | 3,371 | 684,448 | Middleby Corp. (The)* | 324 | 53,227 |
| Carlisle Cos., Inc. | 309 | 59,427 | Navistar International Corp.* | 290 | 12,827 |
| General Electric Co. | 51,059 | 717,889 | Nikola Corp.* | 819 | 12,252 |
| Honeywell International, Inc. | 4,049 | 934,955 | Nordson Corp. | 313 | 69,389 |
| Roper Technologies, Inc. | 611 | 274,956 | Oshkosh Corp. | 398 | 52,313 |
| | | 2,671,675 | Otis Worldwide Corp. | 2,373 | 185,877 |
| <i>IT Services — 14.7%</i> | | | PACCAR, Inc. | 2,020 | 184,951 |
| Accenture plc, Class A | 3,694 | 1,042,299 | Parker-Hannifin Corp. | 752 | 231,729 |
| Affirm Holdings, Inc.*(b) | 190 | 11,554 | Pentair plc | 968 | 66,763 |
| Automatic Data Processing, Inc. | 2,494 | 488,874 | Snap-on, Inc. | 316 | 80,460 |
| Black Knight, Inc.* | 914 | 67,078 | Timken Co. (The) | 397 | 35,115 |
| Broadridge Financial Solutions, Inc. | 674 | 107,490 | Toro Co. (The) | 629 | 69,876 |
| Concentrix Corp.* | 241 | 36,805 | Westinghouse Air Brake Technologies Corp. | 1,035 | 85,657 |
| Euronet Worldwide, Inc.* | 307 | 45,939 | Woodward, Inc. | 341 | 43,368 |
| Fidelity National Information Services, Inc. | 3,616 | 538,712 | Xylem, Inc. | 1,050 | 124,026 |
| Fiserv, Inc.* | 3,465 | 399,168 | | | 4,203,548 |
| FleetCor Technologies, Inc.* | 485 | 133,103 | <i>Marine — 0.1%</i> | | |
| Genpact Ltd. | 1,021 | 46,701 | Kirby Corp.* | 348 | 22,735 |
| Global Payments, Inc. | 1,719 | 332,987 | <i>Paper & Forest Products — 0.1%</i> | | |
| Jack Henry & Associates, Inc. | 444 | 68,443 | Louisiana-Pacific Corp. | 621 | 41,737 |
| Maximus, Inc. | 358 | 33,176 | <i>Professional Services — 2.8%</i> | | |
| Paychex, Inc. | 1,868 | 188,930 | ASGN, Inc.* | 308 | 31,752 |
| PayPal Holdings, Inc.* | 6,819 | 1,773,076 | Booz Allen Hamilton Holding Corp. | 803 | 68,199 |
| Square, Inc., Class A* | 2,270 | 505,120 | CACI International, Inc., Class A* | 148 | 37,734 |
| Western Union Co. (The) | 2,394 | 58,581 | Clarivate plc* | 1,523 | 45,751 |
| WEX, Inc.* | 259 | 50,741 | CoreLogic, Inc. | 425 | 33,787 |
| | | 5,928,777 | Dun & Bradstreet Holdings, Inc.* | 802 | 17,219 |
| <i>Life Sciences Tools & Services — 0.2%</i> | | | Equifax, Inc. | 707 | 166,173 |
| PerkinElmer, Inc. | 651 | 94,441 | FTI Consulting, Inc.* | 196 | 26,960 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|--|--------|------------------|
| Common Stocks (a) (continued) | | |
| Insperty, Inc. | 206 | \$ 18,991 |
| Jacobs Engineering Group, Inc. | 757 | 107,555 |
| KBR, Inc. | 821 | 33,447 |
| Leidos Holdings, Inc. | 776 | 79,734 |
| ManpowerGroup, Inc. | 320 | 38,717 |
| Nielsen Holdings plc | 2,084 | 56,706 |
| Robert Half International, Inc. | 661 | 58,690 |
| Science Applications International Corp. | 341 | 30,642 |
| TransUnion | 1,110 | 118,770 |
| TriNet Group, Inc.* | 231 | 17,404 |
| Verisk Analytics, Inc. | 950 | 164,188 |
| | | <u>1,152,419</u> |

Road & Rail — 5.4%

| | | |
|--|-------|------------------|
| CSX Corp. | 4,443 | 444,833 |
| JB Hunt Transport Services, Inc. | 485 | 83,197 |
| Kansas City Southern | 529 | 157,473 |
| Knight-Swift Transportation Holdings, Inc. | 712 | 33,984 |
| Landstar System, Inc. | 225 | 38,362 |
| Norfolk Southern Corp. | 1,466 | 411,799 |
| Old Dominion Freight Line, Inc. | 557 | 147,856 |
| Union Pacific Corp. | 3,900 | 876,447 |
| | | <u>2,193,951</u> |

Trading Companies & Distributors — 1.6%

| | | |
|--|-------|----------------|
| Air Lease Corp. | 623 | 29,318 |
| Applied Industrial Technologies, Inc. | 226 | 22,139 |
| Fastenal Co. | 3,343 | 177,313 |
| MSC Industrial Direct Co., Inc., Class A | 271 | 25,583 |
| SiteOne Landscape Supply, Inc.*(b) | 259 | 44,558 |
| United Rentals, Inc.* | 418 | 139,595 |
| Univar Solutions, Inc.* | 989 | 26,792 |
| Watsco, Inc. | 192 | 55,949 |
| WW Grainger, Inc. | 257 | 118,775 |
| | | <u>640,022</u> |

Transportation Infrastructure — 0.0%(c)

| | | |
|---|-----|-------------------|
| Macquarie Infrastructure Corp. | 428 | 14,929 |
| Total Common Stocks (Cost \$24,970,315) | | <u>29,361,953</u> |

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

| | | |
|---|-------|--------------|
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$7,901) | 7,901 | <u>7,901</u> |
|---|-------|--------------|

| Investments | Principal Amount | Value |
|---|------------------|-----------------------------|
| Short-Term Investments — 4.8% | | |
| Repurchase Agreements (e) — 4.8% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$1,922,863 (Cost \$1,922,862) | \$ 1,922,862 | \$ 1,922,862 |
| Total Investments — 77.4% (Cost \$26,901,078) | | <u>31,292,716</u> |
| Other assets less liabilities — 22.6% | | <u>9,157,827</u> |
| Net Assets — 100.0% | | <u><u>\$ 40,450,543</u></u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$6,880,602.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$56,224, collateralized in the form of cash with a value of \$7,901 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$49,615 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$57,516.
- (c) Represents less than 0.05% of net assets.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$7,901.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 10,238,340 |
| Aggregate gross unrealized depreciation | (1,278,179) |
| Net unrealized appreciation | <u>\$ 8,960,161</u> |
| Federal income tax cost | <u>\$ 26,921,881</u> |

Swap Agreements^a

Ultra Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 8,197,113 | 11/7/2022 | Bank of America NA | 0.10% | iShares [®] U.S. Industrials ETF | 759,264 | | | |
| <u>11,165,570</u> | 11/8/2021 | Bank of America NA | 0.40% | Dow Jones U.S. Industrials SM Index | <u>944,239</u> | | | |
| 19,362,683 | | | | | 1,703,503 | (1,703,503) | — | — |
| <u>996,140</u> | 11/7/2022 | Citibank NA | 0.36% | Dow Jones U.S. Industrials SM Index | <u>119,560</u> | — | — | 119,560 |
| <u>15,824,305</u> | 1/6/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Industrials SM Index | <u>567,958</u> | (567,958) | — | — |
| 495,900 | 11/22/2021 | Morgan Stanley & Co. International plc | 0.60% | Dow Jones U.S. Industrials SM Index | 110,321 | | | |
| <u>3,252,227</u> | 11/22/2021 | Morgan Stanley & Co. International plc | 0.35% | iShares [®] U.S. Industrials ETF | <u>667,745</u> | | | |
| 3,748,127 | | | | | 778,066 | (730,000) | — | 48,066 |
| <u>11,112,714</u> | 11/22/2021 | Societe Generale | 0.60% | Dow Jones U.S. Industrials SM Index | <u>2,042,612</u> | (2,042,612) | — | — |
| <u>588,135</u> | 11/8/2021 | UBS AG | 0.45% | Dow Jones U.S. Industrials SM Index | <u>(622,373)</u> | 608,146 | 14,227 | — |
| <u>51,632,104</u> | | | | | <u>4,589,326</u> | | | |
| | | | | Total Unrealized Appreciation | <u>5,211,699</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(622,373)</u> | | | |

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.



| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|--|-----------------------------|--------|------------|---|-----------------------------|-----------|--------------------|
| Common Stocks (a) — 83.4% | | | | Common Stocks (a) (continued) | | | |
| AECOM* (Construction & Engineering) | 0.3% | 9,875 | \$ 641,974 | Lithia Motors, Inc., Class A(b) (Specialty Retail) | 0.4% | 1,987 | \$ 699,404 |
| Alleghany Corp.* (Insurance) | 0.4% | 935 | 669,993 | Masimo Corp.* (Health Care Equipment & Supplies) | 0.4% | 3,399 | 732,825 |
| American Financial Group, Inc. (Insurance) | 0.3% | 4,679 | 622,588 | Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.4% | 38,775 | 820,867 |
| AptarGroup, Inc. (Containers & Packaging) | 0.3% | 4,356 | 641,682 | MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 0.4% | 3,692 | 694,945 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 0.6% | 2,594 | 1,073,475 | Molina Healthcare, Inc.* (Health Care Providers & Services) | 0.5% | 3,877 | 974,523 |
| Boston Beer Co., Inc. (The), Class A* (Beverages) | 0.3% | 615 | 650,768 | Nordson Corp. (Machinery) | 0.4% | 3,613 | 800,966 |
| Brown & Brown, Inc. (Insurance) | 0.4% | 15,653 | 822,095 | Owens Corning (Building Products) | 0.4% | 7,015 | 748,150 |
| Cable One, Inc. (Media) | 0.3% | 363 | 659,049 | PRA Health Sciences, Inc.* (Life Sciences Tools & Services) | 0.4% | 4,315 | 737,520 |
| Camden Property Trust (Equity Real Estate Investment Trusts (REITs)) | 0.4% | 6,522 | 817,728 | Reliance Steel & Aluminum Co. (Metals & Mining) | 0.4% | 4,252 | 714,634 |
| Carlisle Cos., Inc. (Industrial Conglomerates) | 0.4% | 3,563 | 685,236 | Repligen Corp.* (Life Sciences Tools & Services) | 0.3% | 3,403 | 621,422 |
| Ceridian HCM Holding, Inc.* (Software) | 0.4% | 8,754 | 783,133 | RH* (Specialty Retail) | 0.4% | 1,091 | 699,386 |
| Cleveland-Cliffs, Inc.*(b) (Metals & Mining) | 0.3% | 30,686 | 617,402 | RPM International, Inc. (Chemicals) | 0.4% | 8,698 | 813,524 |
| Cognex Corp. (Electronic Equipment, Instruments & Components) | 0.5% | 11,768 | 934,262 | Signature Bank (Banks) | 0.5% | 3,815 | 952,796 |
| Cree, Inc.* (Semiconductors & Semiconductor Equipment) | 0.4% | 7,704 | 770,477 | SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 0.5% | 3,448 | 889,618 |
| Darling Ingredients, Inc.* (Food Products) | 0.4% | 10,870 | 744,160 | Steel Dynamics, Inc. (Metals & Mining) | 0.4% | 13,401 | 836,624 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 0.3% | 1,883 | 631,633 | Toro Co. (The) (Machinery) | 0.4% | 7,195 | 799,292 |
| East West Bancorp, Inc. (Banks) | 0.4% | 9,464 | 707,718 | Trex Co., Inc.* (Building Products) | 0.4% | 7,742 | 754,148 |
| Essential Utilities, Inc. (Water Utilities) | 0.4% | 14,929 | 713,606 | UGI Corp. (Gas Utilities) | 0.3% | 13,942 | 642,029 |
| FactSet Research Systems, Inc. (Capital Markets) | 0.5% | 2,539 | 848,940 | Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 0.3% | 2,866 | 618,655 |
| Fair Isaac Corp.* (Software) | 0.5% | 1,955 | 989,347 | Watsco, Inc. (Trading Companies & Distributors) | 0.3% | 2,197 | 640,206 |
| First Horizon Corp. (Banks) | 0.4% | 37,135 | 708,164 | Williams-Sonoma, Inc. (Specialty Retail) | 0.5% | 5,120 | 868,045 |
| Five Below, Inc.* (Specialty Retail) | 0.4% | 3,735 | 687,688 | XPO Logistics, Inc.* (Air Freight & Logistics) | 0.5% | 6,833 | 1,003,973 |
| Graco, Inc. (Machinery) | 0.5% | 11,283 | 854,349 | Other Common Stocks(b) | 63.4% | 2,297,935 | 119,954,551 |
| Hubbell, Inc. (Electrical Equipment) | 0.4% | 3,630 | 692,023 | Total Common Stocks (Cost \$131,512,220) | | | 157,902,608 |
| Jazz Pharmaceuticals plc* (Pharmaceuticals) | 0.4% | 4,016 | 715,370 | Securities Lending Reinvestments (c) — 0.3% | | | |
| Jones Lang LaSalle, Inc.* (Real Estate Management & Development) | 0.4% | 3,417 | 691,088 | Investment Companies — 0.3% | | | |
| Lear Corp. (Auto Components) | 0.4% | 3,657 | 707,118 | BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$517,177) | 0.3% | 517,177 | 517,177 |
| Lennox International, Inc. (Building Products) | 0.4% | 2,296 | 803,439 | | | | |

See accompanying notes to the financial statements.

| | Principal Amount | Value |
|--|---------------------|-----------------------|
| Short-Term Investments — 1.3% | | |
| Repurchase Agreements (d) — 1.3% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,443,726 (Cost \$2,443,724) | \$ 2,443,724 | \$ 2,443,724 |
| Total Investments — 85.0% (Cost \$134,473,121) | | <u>160,863,509</u> |
| Other assets less liabilities — 15.0% | | <u>28,298,678</u> |
| Net assets — 100.0% | | <u>\$ 189,162,187</u> |

Government Treasury Securities, interest rates ranging from 0.00% — 6.88%, and maturity dates ranging from June 30, 2021 — November 15, 2050. The total value of collateral is \$3,118,673.

- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$517,177.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$29,502,578.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$2,991,177, collateralized in the form of cash with a value of \$517,177 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$2,601,496 of collateral in the form of U.S.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 58,091,439 |
| Aggregate gross unrealized depreciation | <u>(3,393,336)</u> |
| Net unrealized appreciation | <u>\$ 54,698,103</u> |
| Federal income tax cost | <u>\$ 134,830,569</u> |

Futures Contracts Purchased

Ultra MidCap400 had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|-----------------------------|------------------------|-----------------|---------------------|-----------------|---|
| S&P Midcap 400 E-Mini Index | 35 | 6/18/2021 | USD | \$ 9,543,450 | \$ 435,249 |

Swap Agreements^a

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|---|---|---|---|------------------------------|
| 25,602,479 | 12/6/2021 | Bank of America NA | 0.50% | S&P MidCap 400 [®] | 7,126,871 | (7,126,871) | — | — |
| 22,997,774 | 11/8/2021 | BNP Paribas SA | 0.50% | S&P MidCap 400 [®] | 5,871,371 | (5,871,371) | — | — |
| 28,758,127 | 12/6/2021 | Citibank NA | 0.46% | S&P MidCap 400 [®] | 3,848,125 | — | (3,830,000) | 18,125 |
| 27,855,345 | 11/7/2022 | Goldman Sachs International | 0.51% | S&P MidCap 400 [®] | 858,866 | | | |
| 33,795,014 | 11/7/2022 | Goldman Sachs International | 0.26% | SPDR [®] S&P MidCap 400 [®] ETF Trust | 806,241 | | | |
| 61,650,359 | | | | | 1,665,107 | (1,665,107) | — | — |

See accompanying notes to the financial statements.



| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| <u>3,439,302</u> | 11/7/2022 | Morgan Stanley & Co. International plc | (0.07)% | S&P MidCap 400 [®] | <u>190,003</u> | (135,000) | — | 55,003 |
| <u>40,715,224</u> | 11/7/2022 | Societe Generale | 0.32% | S&P MidCap 400 [®] | <u>3,618,836</u> | (3,618,836) | — | — |
| <u>27,871,709</u> | 12/6/2021 | UBS AG | 0.45% | S&P MidCap 400 [®] | <u>5,909,601</u> | — | (5,892,000) | 17,601 |
| <u>211,034,974</u> | | | | | <u>28,229,914</u> | | | |
| | | | | Total Unrealized Appreciation | <u>28,229,914</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

Ultra MidCap400 invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|--------------------------------|------|
| Aerospace & Defense | 0.8% |
| Air Freight & Logistics | 0.5% |
| Airlines | 0.2% |
| Auto Components | 1.5% |
| Automobiles | 0.5% |
| Banks | 6.3% |
| Beverages | 0.3% |
| Biotechnology | 1.5% |
| Building Products | 1.7% |
| Capital Markets | 2.2% |
| Chemicals | 2.3% |
| Commercial Services & Supplies | 1.5% |
| Communications Equipment | 0.7% |
| Construction & Engineering | 1.2% |
| Construction Materials | 0.2% |
| Consumer Finance | 0.7% |

See accompanying notes to the financial statements.

| | |
|--|---------------|
| Containers & Packaging | 0.8% |
| Diversified Consumer Services | 0.9% |
| Diversified Telecommunication Services | 0.2% |
| Electric Utilities | 0.9% |
| Electrical Equipment | 1.4% |
| Electronic Equipment, Instruments & Components | 2.7% |
| Energy Equipment & Services | 0.2% |
| Entertainment | 0.2% |
| Equity Real Estate Investment Trusts (REITs) | 7.6% |
| Food & Staples Retailing | 0.7% |
| Food Products | 1.5% |
| Gas Utilities | 1.1% |
| Health Care Equipment & Supplies | 2.8% |
| Health Care Providers & Services | 2.6% |
| Hotels, Restaurants & Leisure | 2.4% |
| Household Durables | 1.3% |
| Household Products | 0.1% |
| Industrial Conglomerates | 0.4% |
| Insurance | 3.5% |
| Interactive Media & Services | 0.2% |
| Internet & Direct Marketing Retail | 0.2% |
| IT Services | 1.5% |
| Leisure Products | 1.0% |
| Life Sciences Tools & Services | 1.7% |
| Machinery | 4.4% |
| Marine | 0.1% |
| Media | 0.8% |
| Metals & Mining | 2.0% |
| Multiline Retail | 0.6% |
| Multi-Utilities | 0.5% |
| Oil, Gas & Consumable Fuels | 1.0% |
| Paper & Forest Products | 0.3% |
| Personal Products | 0.2% |
| Pharmaceuticals | 0.5% |
| Professional Services | 1.5% |
| Real Estate Management & Development | 0.4% |
| Road & Rail | 0.8% |
| Semiconductors & Semiconductor Equipment | 3.2% |
| Software | 3.1% |
| Specialty Retail | 2.6% |
| Technology Hardware, Storage & Peripherals | 0.4% |
| Textiles, Apparel & Luxury Goods | 1.1% |
| Thriffs & Mortgage Finance | 0.6% |
| Trading Companies & Distributors | 0.8% |
| Water Utilities | 0.4% |
| Wireless Telecommunication Services | 0.1% |
| Other ^a | 16.6% |
| | <u>100.0%</u> |

^a Includes any non-equity securities and net other assets (liabilities).

| Investments | Principal Amount | Value |
|---|------------------|----------------------------|
| Short-Term Investments — 58.0% | | |
| Repurchase Agreements (a) — 58.0% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$4,140,557 | \$ 4,140,557 | \$ 4,140,557 |
| Total Investments — 58.0% (Cost \$4,140,557) | | <u>4,140,557</u> |
| Other assets less liabilities — 42.0% | | <u>2,999,231</u> |
| Net Assets — 100.0% | | <u><u>\$ 7,139,788</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 1,577,585 |
| Aggregate gross unrealized depreciation | (118,222) |
| Net unrealized appreciation | <u>\$ 1,459,363</u> |
| Federal income tax cost | <u>\$ 4,140,557</u> |

Swap Agreements^{a,f}

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|---|---|------------------------------|
| 951,881 | 11/9/2022 | Bank of America NA | 0.40% | iShares [®] MSCI Brazil Capped ETF | (7,535) | — | 7,535 | — |
| 315,817 | 11/9/2021 | Citibank NA | 0.36% | iShares [®] MSCI Brazil Capped ETF | (98,923) | — | 98,923 | — |
| 1,355,853 | 12/13/2021 | Goldman Sachs International | 0.41% | iShares [®] MSCI Brazil Capped ETF | 329,196 | (303,499) | — | 25,697 |
| 101,843 | 11/9/2021 | Morgan Stanley & Co. International plc | 0.35% | iShares [®] MSCI Brazil Capped ETF | (11,764) | — | 11,764 | — |
| 6,091,051 | 11/9/2021 | Societe Generale | 0.05% | iShares [®] MSCI Brazil Capped ETF | 996,409 | (883,648) | — | 112,761 |
| <u>5,431,642</u> | 2/15/2022 | UBS AG | 0.10% | iShares [®] MSCI Brazil Capped ETF | <u>251,980</u> | — | — | <u>251,980</u> |
| <u>14,248,087</u> | | | | | <u>1,459,363</u> | | | |
| | | | | Total Unrealized Appreciation | <u>1,577,585</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(118,222)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|---|------------------|-----------------------------|
| Short-Term Investments — 45.6% | | |
| Repurchase Agreements (a) — 45.6% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$6,025,781 (Cost \$6,025,780) | \$ 6,025,780 | \$ 6,025,780 |
| Total Investments — 45.6% (Cost \$6,025,780) | | <u>6,025,780</u> |
| Other assets less liabilities — 54.4% | | <u>7,182,424</u> |
| Net Assets — 100.0% | | <u><u>\$ 13,208,204</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 3,749,208 |
| Aggregate gross unrealized depreciation | (42,322) |
| Net unrealized appreciation | <u>\$ 3,706,886</u> |
| Federal income tax cost | <u>\$ 6,025,780</u> |

Swap Agreements^{a,f}

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|------------------------------------|---|---|---|------------------------------|
| 8,707,572 | 11/9/2022 | Bank of America NA | 0.40% | iShares [®] MSCI EAFE ETF | 546,364 | (477,201) | — | 69,163 |
| 8,259,485 | 11/9/2021 | Citibank NA | 0.46% | iShares [®] MSCI EAFE ETF | 1,141,888 | — | (1,120,000) | 21,888 |
| 1,732,841 | 11/9/2021 | Goldman Sachs International | 0.61% | iShares [®] MSCI EAFE ETF | 1,018,437 | (1,018,437) | — | — |
| 2,922 | 11/9/2021 | Morgan Stanley & Co. International plc | 0.50% | iShares [®] MSCI EAFE ETF | (42,322) | — | 22,000 | (20,322) |
| 2,838,878 | 11/9/2021 | Societe Generale | 0.55% | iShares [®] MSCI EAFE ETF | 80,187 | — | — | 80,187 |
| 4,935,528 | 2/15/2022 | UBS AG | 0.30% | iShares [®] MSCI EAFE ETF | 962,332 | — | (870,000) | 92,332 |
| <u>26,477,226</u> | | | | | <u>3,706,886</u> | | | |
| | | | | Total Unrealized Appreciation | 3,749,208 | | | |
| | | | | Total Unrealized Depreciation | (42,322) | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|----------------------|
| Short-Term Investments — 70.9% | | |
| Repurchase Agreements (a) — 70.9% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$65,697,257 (Cost \$65,697,247) | \$ 65,697,247 | \$ 65,697,247 |
| Total Investments — 70.9% (Cost \$65,697,247) | | 65,697,247 |
| Other assets less liabilities — 29.1% | | 26,907,753 |
| Net Assets — 100.0% | | \$ 92,605,000 |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 10,321,041 |
| Aggregate gross unrealized depreciation | (308,648) |
| Net unrealized appreciation | <u>\$ 10,012,393</u> |
| Federal income tax cost | <u>\$ 65,697,247</u> |

Swap Agreements^{a,f}

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 71,675,248 | 11/9/2021 | Bank of America NA | 0.35% | iShares [®] MSCI Emerging Markets ETF | 2,828,676 | (2,455,603) | — | 373,073 |
| 13,327 | 11/9/2021 | Citibank NA | 0.21% | iShares [®] MSCI Emerging Markets ETF | (305,728) | — | 305,728 | — |
| 71,963 | 11/9/2021 | Goldman Sachs International Morgan Stanley & Co. | (0.04)% | iShares [®] MSCI Emerging Markets ETF | 9,748 | — | — | 9,748 |
| 130,600 | 11/9/2021 | International plc | 0.25% | iShares [®] MSCI Emerging Markets ETF | (2,920) | — | 2,920 | — |
| 24,929,884 | 11/9/2021 | Societe Generale | (0.20)% | iShares [®] MSCI Emerging Markets ETF | 6,142,206 | (6,142,206) | — | — |
| <u>88,639,882</u> | 11/9/2022 | UBS AG | (0.10)% | iShares [®] MSCI Emerging Markets ETF | <u>1,340,411</u> | — | (770,000) | 570,411 |
| <u>185,460,904</u> | | | | | <u>10,012,393</u> | | | |
| | | | | Total Unrealized Appreciation | <u>10,321,041</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(308,648)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

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- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
 - † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 26.1% | | |
| Repurchase Agreements (a) — 26.1% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$1,541,199 (Cost \$1,541,199) | \$ 1,541,199 | \$ 1,541,199 |
| Total Investments — 26.1% (Cost \$1,541,199) | | <u>1,541,199</u> |
| Other assets less liabilities — 73.9% | | <u>4,355,912</u> |
| Net Assets — 100.0% | | <u><u>\$ 5,897,111</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 2,490,505 |
| Aggregate gross unrealized depreciation | (97,375) |
| Net unrealized appreciation | <u>\$ 2,393,130</u> |
| Federal income tax cost | <u>\$ 1,541,199</u> |

Swap Agreements^{a,f}

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount* (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------------|---|---|---|------------------|
| 1,802,005 | 11/9/2022 | Bank of America NA | 0.45% | iShares [®] MSCI Japan ETF | 112,796 | — | (1) | 112,795 |
| 9,043 | 11/9/2022 | Citibank NA | 0.56% | iShares [®] MSCI Japan ETF | (97,375) | — | 97,375 | — |
| 3,894,424 | 12/13/2021 | Credit Suisse International | 0.80% | iShares [®] MSCI Japan ETF | 641,542 | — | (630,000) | 11,542 |
| 2,764,076 | 11/9/2021 | Goldman Sachs International | 0.51% | iShares [®] MSCI Japan ETF | 137,323 | (137,323) | — | — |
| 144,684 | 11/9/2021 | Morgan Stanley & Co. International plc | 0.60% | iShares [®] MSCI Japan ETF | 14,949 | — | — | 14,949 |
| 1,609,615 | 11/9/2021 | Societe Generale | 0.20% | iShares [®] MSCI Japan ETF | 172,892 | (28,137) | — | 144,755 |
| <u>1,582,595</u> | 11/9/2021 | UBS AG | 0.10% | iShares [®] MSCI Japan ETF | <u>1,411,003</u> | — | (1,411,003) | — |
| <u>11,806,442</u> | | | | | <u>2,393,130</u> | | | |
| | | | | Total Unrealized Appreciation | <u>2,490,505</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(97,375)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
 - † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|--|-----------------------------|---------|--------------|---|-----------------------------|-----------|--------------------|
| Common Stocks (a) — 89.1% | | | | Common Stocks (a) (continued) | | | |
| Acceleron Pharma, Inc.* (Biotechnology) | 0.6% | 13,051 | \$ 1,708,245 | Incyte Corp.* (Biotechnology) | 1.4% | 47,323 | \$ 3,964,721 |
| Adaptive Biotechnologies Corp.* (Life Sciences Tools & Services) | 0.4% | 29,969 | 1,133,128 | Intellia Therapeutics, Inc.* (Biotechnology) | 0.4% | 14,579 | 1,092,550 |
| Alexion Pharmaceuticals, Inc.* (Biotechnology) | 2.9% | 47,324 | 8,355,052 | Ionis Pharmaceuticals, Inc.* (Biotechnology) | 0.4% | 30,325 | 1,129,606 |
| Allakos, Inc.* (Biotechnology) | 0.4% | 11,307 | 1,146,982 | Jazz Pharmaceuticals plc* (Pharmaceuticals) | 0.8% | 12,124 | 2,159,648 |
| Alnylam Pharmaceuticals, Inc.* (Biotechnology) | 1.2% | 25,189 | 3,576,586 | Medpace Holdings, Inc.* (Life Sciences Tools & Services) | 0.4% | 7,691 | 1,284,858 |
| Amgen, Inc. (Biotechnology) | 7.9% | 94,866 | 22,572,416 | Mirati Therapeutics, Inc.* (Biotechnology) | 0.6% | 10,898 | 1,723,519 |
| Argenx SE, ADR* (Biotechnology) | 0.5% | 5,292 | 1,476,415 | Moderna, Inc.* (Biotechnology) | 5.5% | 86,093 | 15,928,066 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 0.6% | 22,340 | 1,621,884 | Neurocrine Biosciences, Inc.* (Biotechnology) | 0.7% | 20,221 | 1,945,665 |
| Ascendis Pharma A/S, ADR* (Biotechnology) | 0.5% | 11,232 | 1,509,356 | Novavax, Inc.*(b) (Biotechnology) | 0.8% | 15,902 | 2,347,453 |
| AstraZeneca plc, ADR (b) (Pharmaceuticals) | 2.0% | 98,747 | 5,605,867 | Pacific Biosciences of California, Inc.* (Life Sciences Tools & Services) | 0.4% | 41,574 | 1,124,577 |
| Beam Therapeutics, Inc.*(b) (Biotechnology) | 0.3% | 12,481 | 976,389 | PRA Health Sciences, Inc.* (Life Sciences Tools & Services) | 0.8% | 13,896 | 2,375,104 |
| BeiGene Ltd., ADR* (Biotechnology) | 1.3% | 10,633 | 3,812,037 | Regeneron Pharmaceuticals, Inc.* (Biotechnology) | 4.0% | 22,666 | 11,388,078 |
| Biogen, Inc.* (Biotechnology) | 3.1% | 32,800 | 8,773,344 | Royalty Pharma plc, Class A (Pharmaceuticals) | 1.2% | 83,552 | 3,352,106 |
| BioMarin Pharmaceutical, Inc.* (Biotechnology) | 1.1% | 39,148 | 3,026,140 | Sanofi, ADR (Pharmaceuticals) | 0.8% | 43,969 | 2,349,264 |
| BioNTech SE, ADR* (Biotechnology) | 1.2% | 16,208 | 3,306,432 | Sarepta Therapeutics, Inc.*(b) (Biotechnology) | 0.4% | 16,985 | 1,284,915 |
| Blueprint Medicines Corp.* (Biotechnology) | 0.4% | 12,480 | 1,140,048 | Seagen, Inc.* (Biotechnology) | 2.1% | 39,000 | 6,058,650 |
| Bridgebio Pharma, Inc.*(b) (Biotechnology) | 0.7% | 32,072 | 1,898,662 | Syneos Health, Inc.* (Life Sciences Tools & Services) | 0.7% | 22,454 | 1,973,707 |
| CRISPR Therapeutics AG* (Biotechnology) | 0.7% | 16,238 | 1,919,007 | Twist Bioscience Corp.* (Biotechnology) | 0.4% | 10,468 | 1,123,321 |
| Denali Therapeutics, Inc.* (Biotechnology) | 0.6% | 26,049 | 1,656,456 | Ultragenyx Pharmaceutical, Inc.* (Biotechnology) | 0.5% | 14,415 | 1,466,150 |
| Exelixis, Inc.* (Biotechnology) | 0.5% | 67,161 | 1,514,481 | United Therapeutics Corp.* (Biotechnology) | 0.6% | 9,584 | 1,781,666 |
| Fate Therapeutics, Inc.* (Biotechnology) | 0.5% | 20,193 | 1,546,784 | Vertex Pharmaceuticals, Inc.* (Biotechnology) | 4.1% | 55,960 | 11,674,935 |
| Gilead Sciences, Inc. (Biotechnology) | 6.2% | 270,512 | 17,883,548 | Vir Biotechnology, Inc.* (Biotechnology) | 0.4% | 27,522 | 1,153,447 |
| Guardant Health, Inc.* (Health Care Providers & Services) | 0.9% | 21,621 | 2,683,599 | Zai Lab Ltd., ADR* (Biotechnology) | 0.8% | 12,868 | 2,286,129 |
| Halozyne Therapeutics, Inc.*(b) (Biotechnology) | 0.4% | 29,117 | 1,205,735 | Other Common Stocks (b) | 19.6% | 3,399,249 | 56,458,108 |
| Horizon Therapeutics plc* (Biotechnology) | 1.5% | 48,233 | 4,421,037 | Total Common Stocks (Cost \$277,062,128) | | | 256,078,631 |
| Illumina, Inc.* (Life Sciences Tools & Services) | 4.4% | 31,408 | 12,740,341 | | | | |
| ImmunityBio, Inc.*(b) (Biotechnology) | 0.5% | 82,189 | 1,442,417 | | | | |

See accompanying notes to the financial statements.

| | Percentage of Net Assets | No. of Rights | Value |
|---|-----------------------------|------------------|---------------|
| Rights — 0.0% (c) | | | |
| Achillion Pharmaceuticals, Inc., CVR*(d)(e) | 0.0% | 25,307 | \$ 11,641 |
| Contra Costa County Board of Education, CVR*(b)(d)(e) | 0.0% | 835 | — |
| Total Rights (Cost \$11,641) | | | 11,641 |

| | | Shares | |
|---|------|-----------|-----------|
| Securities Lending Reinvestments (f) — 3.1% | | | |
| Investment Companies — 3.1% | | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$8,800,250) | 3.1% | 8,800,250 | 8,800,250 |

| | | Principal Amount | |
|---|--|---------------------|-----------------------|
| Short-Term Investments — 3.5% | | | |
| Repurchase Agreements (g) — 3.5% | | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$10,081,257 (Cost \$10,081,256) | | \$10,081,256 | 10,081,256 |
| Total Investments — 95.7% (Cost \$295,955,275) | | | 274,971,778 |
| Other assets less liabilities — 4.3% | | | 12,416,516 |
| Net Assets — 100.0% | | | \$ 287,388,294 |

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$56,362,144.

Swap Agreements^a

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------------|----------------------------------|-----------------------|--------------------------------------|---|---|---|--|------------------------------------|
| 6,114,877 | 12/6/2021 | Bank of America NA | 0.10% | iShares [®] Nasdaq Biotechnology ETF | 2,217,638 | | | |
| 35,655,440 | 1/6/2022 | Bank of America NA | 0.20% | NASDAQ Biotechnology Index [®] | 395,369 | | | |
| 41,770,317 | | | | | 2,613,007 | (2,356,015) | — | 256,992 |
| 27,509,030 | 12/6/2021 | Citibank NA | 0.21% | NASDAQ Biotechnology Index [®] | 1,742,502 | — | (1,520,000) | 222,502 |

See accompanying notes to the financial statements.

- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$16,179,702, collateralized in the form of cash with a value of \$8,800,250 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$8,032,026 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$16,832,276.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2021 amounted to \$11,641, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$8,800,250.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt

CVR Contingent Value Rights — No defined expiration

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------|
| Aggregate gross unrealized appreciation | \$ 26,226,334 |
| Aggregate gross unrealized depreciation | (38,859,291) |
| Net unrealized depreciation | <u>\$ (12,632,957)</u> |
| Federal income tax cost | <u>\$ 299,359,381</u> |

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|---------------------------|-------------------------------|--|-----------------------------------|---|---|---|---|------------------------------|
| 25,147,807 | 1/6/2022 | Goldman Sachs International | 0.09% | iShares [®] Nasdaq Biotechnology ETF | (34,109) | | | |
| <u>38,057,892</u> | 1/6/2022 | Goldman Sachs International | 0.56% | NASDAQ Biotechnology Index [®] | <u>687,372</u> | | | |
| 63,205,699 | | | | | 653,263 | (333,245) | — | 320,018 |
| 6,444,063 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.05% | iShares [®] Nasdaq Biotechnology ETF | 200,494 | | | |
| <u>10,148,453</u> | 11/7/2022 | Morgan Stanley & Co. International plc | 0.45% | NASDAQ Biotechnology Index [®] | <u>(60,812)</u> | | | |
| 16,592,516 | | | | | 139,682 | — | — | 139,682 |
| <u>60,499,845</u> | 11/7/2022 | Societe Generale | 0.40% | NASDAQ Biotechnology Index [®] | <u>(973,092)</u> | 973,092 | — | — |
| <u>109,111,365</u> | 11/8/2021 | UBS AG | 0.10% | NASDAQ Biotechnology Index [®] | <u>7,579,284</u> | — | (7,139,000) | 440,284 |
| <u><u>318,688,772</u></u> | | | | | <u><u>11,754,646</u></u> | | | |
| | | | | Total Unrealized Appreciation | <u>12,822,659</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(1,068,013)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Ultra Nasdaq Biotechnology invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|----------------------------------|---------------|
| Biotechnology | 72.3% |
| Diversified Financial Services | 0.0% |
| Health Care Providers & Services | 1.1% |
| Life Sciences Tools & Services | 7.7% |
| Pharmaceuticals | 8.0% |
| Other ^a | <u>10.9%</u> |
| | <u>100.0%</u> |

^a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|--|--------|----------------|
| Common Stocks — 49.7% | | |
| <i>Communications Equipment — 3.7%</i> | | |
| Arista Networks, Inc.* | 130 | \$ 44,119 |
| Cisco Systems, Inc. | 541 | 28,619 |
| | | <u>72,738</u> |
| <i>Diversified Telecommunication Services — 1.7%</i> | | |
| Lumen Technologies, Inc. | 2,471 | 34,199 |
| <i>Health Care Technology — 0.7%</i> | | |
| Tabula Rasa HealthCare, Inc.* | 150 | 6,482 |
| Veeva Systems, Inc., Class A* | 22 | 6,409 |
| | | <u>12,891</u> |
| <i>Interactive Media & Services — 2.2%</i> | | |
| Alphabet, Inc., Class A* | 18 | 42,423 |
| <i>Internet & Direct Marketing Retail — 3.6%</i> | | |
| Alibaba Group Holding Ltd., ADR* | 153 | 32,736 |
| Amazon.com, Inc.* | 12 | 38,677 |
| | | <u>71,413</u> |
| <i>IT Services — 9.4%</i> | | |
| Akamai Technologies, Inc.* | 257 | 29,352 |
| Fastly, Inc., Class A* | 248 | 11,703 |
| International Business Machines Corp. | 153 | 21,992 |
| Kingsoft Cloud Holdings Ltd., ADR* | 619 | 24,178 |
| MongoDB, Inc.* | 79 | 23,064 |
| Rackspace Technology, Inc.* | 1,734 | 34,992 |
| Shopify, Inc., Class A* | 14 | 17,400 |
| Snowflake, Inc., Class A* | 23 | 5,475 |
| Twilio, Inc., Class A* | 46 | 15,456 |
| | | <u>183,612</u> |
| <i>Software — 25.5%</i> | | |
| Adobe, Inc.* | 40 | 20,183 |
| Anaplan, Inc.* | 93 | 4,790 |
| Appfolio, Inc., Class A* | 37 | 4,991 |
| Appian Corp.* | 71 | 6,424 |
| Asana, Inc., Class A* | 175 | 6,437 |
| Atlassian Corp. plc, Class A* | 77 | 17,963 |
| Avalara, Inc.* | 39 | 5,155 |
| Blackline, Inc.* | 49 | 5,095 |
| Box, Inc., Class A* | 331 | 7,716 |
| Citrix Systems, Inc. | 182 | 20,923 |
| Cloudera, Inc.* | 753 | 9,684 |
| Cloudflare, Inc., Class A* | 82 | 6,729 |
| Coupa Software, Inc.* | 18 | 4,288 |
| CrowdStrike Holdings, Inc., Class A* | 28 | 6,220 |
| Datadog, Inc., Class A* | 64 | 5,827 |
| DocuSign, Inc.* | 27 | 5,444 |
| Domo, Inc., Class B* | 191 | 12,701 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|---|-----------------------------|-------------------------|
| Common Stocks (continued) | | |
| Dropbox, Inc., Class A* | 269 | \$ 7,357 |
| Elastic NV* | 45 | 5,319 |
| Everbridge, Inc.* | 40 | 4,700 |
| Five9, Inc.* | 98 | 17,356 |
| HubSpot, Inc.* | 35 | 17,653 |
| Intuit, Inc. | 16 | 7,025 |
| Microsoft Corp. | 157 | 39,200 |
| MicroStrategy, Inc., Class A* | 24 | 11,280 |
| Mimecast Ltd.* | 142 | 7,099 |
| Open Text Corp. | 136 | 6,389 |
| Oracle Corp. | 565 | 44,488 |
| Palo Alto Networks, Inc.* | 17 | 6,175 |
| Paycom Software, Inc.* | 16 | 5,274 |
| Paylocity Holding Corp.* | 32 | 5,435 |
| Q2 Holdings, Inc.* | 50 | 4,746 |
| Qualys, Inc.* | 63 | 6,091 |
| salesforce.com, Inc.* | 84 | 20,000 |
| SAP SE, ADR | 98 | 13,713 |
| ServiceNow, Inc.* | 34 | 16,112 |
| Smartsheet, Inc., Class A* | 88 | 5,199 |
| Splunk, Inc.* | 127 | 15,392 |
| Sprout Social, Inc., Class A* | 89 | 6,178 |
| SVMK, Inc.* | 326 | 6,341 |
| VMware, Inc., Class A* | 264 | 41,683 |
| Workday, Inc., Class A* | 25 | 5,718 |
| Workiva, Inc.* | 60 | 5,694 |
| Zendesk, Inc.* | 42 | 5,740 |
| Zoom Video Communications, Inc., Class A* | 16 | 5,304 |
| Zscaler, Inc.* | 30 | 5,826 |
| | | <u>499,057</u> |
| <i>Technology Hardware, Storage & Peripherals — 2.9%</i> | | |
| Hewlett Packard Enterprise Co. | 1,252 | 19,982 |
| NetApp, Inc. | 291 | 22,514 |
| Pure Storage, Inc., Class A* | 779 | 14,840 |
| | | <u>57,336</u> |
| Total Common Stocks (Cost \$977,728) | | |
| | | <u>973,669</u> |
| | <u>Principal Amount</u> | |
| Short-Term Investments — 35.2% | | |
| Repurchase Agreements (a) — 35.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$689,916 | | |
| (Cost \$689,915) | \$ 689,915 | <u>689,915</u> |
| Total Investments — 84.9% | | |
| (Cost \$1,667,643) | | |
| | | <u>1,663,584</u> |
| Other assets less liabilities — 15.1% | | |
| | | <u>295,418</u> |
| Net Assets — 100.0% | | |
| | \$ | <u><u>1,959,002</u></u> |

* Non-income producing security.

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 253,489 |
| Aggregate gross unrealized depreciation | (176,491) |
| Net unrealized appreciation | <u>\$ 76,998</u> |
| Federal income tax cost | <u>\$ 1,668,303</u> |

Abbreviations

ADR American Depositary Receipt

Swap Agreements^a

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| 1,617,615 | 11/7/2022 | Bank of America NA | 0.20% | ISE Cloud Computing Index | 176,964 | (77,410) | — | 99,554 |
| <u>1,330,758</u> | 11/7/2022 | Goldman Sachs International | 0.56% | ISE Cloud Computing Index | <u>(95,247)</u> | — | — | (95,247) |
| <u>2,948,373</u> | | | | | <u>81,717</u> | | | |
| | | | | Total Unrealized Appreciation | <u>176,964</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(95,247)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Shares | Value |
|--|-------------------------|---------------------|
| Exchange Traded Funds — 6.3% | | |
| First Trust NASDAQ Cybersecurity ETF (Cost \$181,513) | 4,002 | \$ 178,049 |
| | <u>Principal Amount</u> | |
| Short-Term Investments — 78.7% | | |
| Repurchase Agreements (a) — 78.7% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,216,068 (Cost \$2,216,067) | \$ 2,216,067 | \$ 2,216,067 |
| Total Investments — 85.0% (Cost \$2,397,580) | | <u>2,394,116</u> |
| Other assets less liabilities — 15.0% | | <u>421,009</u> |
| Net Assets — 100.0% | | <u>\$ 2,815,125</u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 31,991 |
| Aggregate gross unrealized depreciation | (195,853) |
| Net unrealized depreciation | <u>\$ (163,862)</u> |
| Federal income tax cost | <u>\$ 2,397,580</u> |

Swap Agreements^a

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|--------------------------------------|---|---|---|------------------------------|
| 3,752,404 | 11/7/2022 | Bank of America NA | 0.35% | First Trust Nasdaq Cybersecurity ETF | (192,389) | — | 192,389 | — |
| <u>1,702,788</u> | 11/7/2022 | Goldman Sachs International | 0.46% | First Trust Nasdaq Cybersecurity ETF | <u>31,991</u> | — | — | 31,991 |
| <u>5,455,192</u> | | | | | <u>(160,398)</u> | | | |
| | | | | Total Unrealized Appreciation | <u>31,991</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(192,389)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Shares | Value |
|--|---------|--------------------|
| Common Stocks (a) — 73.7% | | |
| <i>Electric Utilities — 0.5%</i> | | |
| OGE Energy Corp. | 29,259 | \$ 1,009,436 |
| <i>Energy Equipment & Services — 6.3%</i> | | |
| Baker Hughes Co. | 106,635 | 2,601,894 |
| Halliburton Co. | 129,992 | 2,918,320 |
| NOV, Inc.* | 56,789 | 915,439 |
| Schlumberger NV | 204,542 | 6,408,301 |
| TechnipFMC plc* | 61,936 | 532,030 |
| | | <u>13,375,984</u> |
| <i>Oil, Gas & Consumable Fuels — 66.5%</i> | | |
| APA Corp. | 55,274 | 1,149,699 |
| Cabot Oil & Gas Corp. | 58,427 | 958,203 |
| Cheniere Energy, Inc.* | 33,750 | 2,865,375 |
| Chevron Corp. | 282,346 | 29,304,691 |
| Cimarex Energy Co. | 15,039 | 1,018,892 |
| ConocoPhillips | 198,174 | 11,046,219 |
| Continental Resources, Inc. (b) | 9,082 | 295,801 |
| Devon Energy Corp. | 86,646 | 2,301,318 |
| Diamondback Energy, Inc. | 26,450 | 2,117,852 |
| EOG Resources, Inc. | 85,364 | 6,858,144 |
| EQT Corp.* | 40,791 | 851,716 |
| Equitrans Midstream Corp. | 59,666 | 491,648 |
| Exxon Mobil Corp. | 619,286 | 36,147,723 |
| Hess Corp. | 39,967 | 3,350,034 |
| HollyFrontier Corp. | 21,858 | 709,729 |
| Kinder Morgan, Inc. | 284,794 | 5,223,122 |
| Marathon Oil Corp. | 115,474 | 1,398,390 |
| Marathon Petroleum Corp. | 95,270 | 5,887,686 |
| Occidental Petroleum Corp. | 122,644 | 3,183,838 |
| ONEOK, Inc. | 65,091 | 3,432,899 |
| Ovintiv, Inc. | 38,012 | 1,012,260 |
| Phillips 66 | 63,896 | 5,381,321 |
| Pioneer Natural Resources Co. | 30,099 | 4,580,767 |
| Targa Resources Corp. | 33,448 | 1,299,789 |
| Valero Energy Corp. | 59,766 | 4,805,186 |
| Williams Cos., Inc. (The) | 177,555 | 4,676,799 |
| | | <u>140,349,101</u> |
| <i>Semiconductors & Semiconductor Equipment — 0.4%</i> | | |
| First Solar, Inc.* | 12,403 | 943,992 |
| Total Common Stocks (Cost \$128,827,456) | | <u>155,678,513</u> |

| Investments | Shares | Value |
|---|---------------|-------------------------|
| Securities Lending Reinvestments (c) — 0.0% (d) | | |
| Investment Companies — 0.0% (d) | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$51,117) | 51,117 | \$ 51,117 |
| | | <u>Principal Amount</u> |
| Short-Term Investments — 5.6% | | |
| Repurchase Agreements (e) — 5.6% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$11,850,128 (Cost \$11,850,127) | \$ 11,850,127 | <u>11,850,127</u> |
| Total Investments — 79.3% (Cost \$140,728,700) | | <u>167,579,757</u> |
| Other assets less liabilities — 20.7% | | <u>43,626,910</u> |
| Net Assets — 100.0% | | <u>\$ 211,206,667</u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$54,320,064.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$50,451, collateralized in the form of cash with a value of \$51,117 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$51,117.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 70,306,633 |
| Aggregate gross unrealized depreciation | (2,485,275) |
| Net unrealized appreciation | <u>\$ 67,821,358</u> |
| Federal income tax cost | <u>\$ 142,020,523</u> |

Swap Agreements^a

Ultra Oil & Gas had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 14,459,259 | 1/6/2022 | Bank of America NA | 0.40% | Dow Jones U.S. Oil & Gas SM Index | 7,898,713 | | | |
| <u>20,067,174</u> | 1/6/2022 | Bank of America NA | 0.10% | iShares [®] U.S. Energy ETF | <u>4,371,506</u> | | | |
| 34,526,433 | | | | | 12,270,219 | (12,270,219) | — | — |
| <u>40,790,371</u> | 12/6/2021 | Citibank NA | 0.36% | Dow Jones U.S. Oil & Gas SM Index | <u>5,291,260</u> | — | (5,230,000) | 61,260 |
| 23,835,604 | 11/7/2022 | Goldman Sachs International | 0.09% | iShares [®] U.S. Energy ETF | (983,520) | | | |
| <u>43,290,657</u> | 11/7/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Oil & Gas SM Index | <u>(1,097,911)</u> | | | |
| 67,126,261 | | | | | (2,081,431) | 2,073,719 | 7,712 | — |
| 13,282,502 | 11/7/2022 | Morgan Stanley & Co. International plc | (0.16)% | Dow Jones U.S. Oil & Gas SM Index | 838,699 | | | |
| <u>18,287,320</u> | 11/7/2022 | Morgan Stanley & Co. International plc | 0.15% | iShares [®] U.S. Energy ETF | <u>1,167,459</u> | | | |
| 31,569,822 | | | | | 2,006,158 | (2,006,158) | — | — |
| <u>49,107,920</u> | 11/7/2022 | Societe Generale | 0.60% | Dow Jones U.S. Oil & Gas SM Index | <u>10,312,788</u> | (10,312,788) | — | — |
| <u>44,242,963</u> | 11/8/2021 | UBS AG | 0.10% | Dow Jones U.S. Oil & Gas SM Index | <u>14,463,130</u> | — | (14,356,000) | 107,130 |
| <u>267,363,770</u> | | | | | <u>42,262,124</u> | | | |
| | | | | Total Unrealized Appreciation | <u>44,343,555</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(2,081,431)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Shares | Value |
|--|-----------|----------------|
| Common Stocks (a) — 86.8% | | |
| <i>Automobiles — 3.3%</i> | | |
| Tesla, Inc.* | 226,469 | \$ 141,592,948 |
| <i>Beverages — 2.1%</i> | | |
| Keurig Dr Pepper, Inc. | 408,286 | 15,090,251 |
| Monster Beverage Corp.* | 153,170 | 14,439,336 |
| PepsiCo, Inc. | 400,231 | 59,210,174 |
| | | 88,739,761 |
| <i>Biotechnology — 3.6%</i> | | |
| Alexion Pharmaceuticals, Inc.* | 63,771 | 11,258,770 |
| Amgen, Inc. | 167,577 | 39,873,271 |
| Biogen, Inc.* | 44,211 | 11,825,558 |
| Gilead Sciences, Inc. | 364,540 | 24,099,740 |
| Incyte Corp.* | 63,769 | 5,342,567 |
| Moderna, Inc.* | 115,966 | 21,454,870 |
| Regeneron Pharmaceuticals, Inc.* | 30,528 | 15,338,183 |
| Seagen, Inc.* | 52,575 | 8,167,526 |
| Vertex Pharmaceuticals, Inc.* | 75,432 | 15,737,378 |
| | | 153,097,863 |
| <i>Commercial Services & Supplies — 0.4%</i> | | |
| Cintas Corp. | 30,455 | 10,767,061 |
| Copart, Inc.* | 68,552 | 8,843,893 |
| | | 19,610,954 |
| <i>Communications Equipment — 1.5%</i> | | |
| Cisco Systems, Inc. | 1,224,768 | 64,790,227 |
| <i>Electric Utilities — 0.8%</i> | | |
| American Electric Power Co., Inc. | 144,091 | 12,391,826 |
| Exelon Corp. | 283,222 | 12,778,977 |
| Xcel Energy, Inc. | 155,984 | 11,056,146 |
| | | 36,226,949 |
| <i>Electronic Equipment, Instruments & Components — 0.2%</i> | | |
| CDW Corp. | 40,905 | 6,766,505 |
| <i>Entertainment — 2.5%</i> | | |
| Activision Blizzard, Inc. | 224,783 | 21,860,147 |
| Electronic Arts, Inc. | 83,425 | 11,923,935 |
| NetEase, Inc., ADR | 86,942 | 10,253,070 |
| Netflix, Inc.* | 128,503 | 64,612,594 |
| | | 108,649,746 |
| <i>Food & Staples Retailing — 1.4%</i> | | |
| Costco Wholesale Corp. | 128,471 | 48,596,725 |
| Walgreens Boots Alliance, Inc. | 250,652 | 13,199,334 |
| | | 61,796,059 |

| Investments | Shares | Value |
|--|---------|---------------|
| Common Stocks (a) (continued) | | |
| <i>Food Products — 1.0%</i> | | |
| Kraft Heinz Co. (The) | 354,829 | \$ 15,466,996 |
| Mondelez International, Inc., Class A | 409,646 | 26,024,811 |
| | | 41,491,807 |
| <i>Health Care Equipment & Supplies — 1.5%</i> | | |
| Align Technology, Inc.* | 22,955 | 13,546,893 |
| Dexcom, Inc.* | 27,924 | 10,314,846 |
| IDEXX Laboratories, Inc.* | 24,787 | 13,833,873 |
| Intuitive Surgical, Inc.* | 34,138 | 28,750,341 |
| | | 66,445,953 |
| <i>Health Care Technology — 0.2%</i> | | |
| Cerner Corp. | 88,848 | 6,952,356 |
| <i>Hotels, Restaurants & Leisure — 1.9%</i> | | |
| Booking Holdings, Inc.* | 11,868 | 28,026,876 |
| Marriott International, Inc., Class A* | 94,142 | 13,516,908 |
| Starbucks Corp. | 341,522 | 38,892,525 |
| | | 80,436,309 |
| <i>Interactive Media & Services — 10.8%</i> | | |
| Alphabet, Inc., Class A* | 57,348 | 135,160,634 |
| Alphabet, Inc., Class C* | 62,438 | 150,572,983 |
| Baidu, Inc., ADR* | 78,714 | 15,449,197 |
| Facebook, Inc., Class A* | 458,580 | 150,749,003 |
| Match Group, Inc.* | 78,015 | 11,185,791 |
| | | 463,117,608 |
| <i>Internet & Direct Marketing Retail — 8.8%</i> | | |
| Amazon.com, Inc.* | 95,979 | 309,347,036 |
| eBay, Inc. | 197,405 | 12,018,016 |
| JD.com, Inc., ADR* | 241,012 | 17,820,427 |
| MercadoLibre, Inc.* | 14,481 | 19,674,900 |
| Pinduoduo, Inc., ADR* | 100,188 | 12,511,478 |
| Trip.com Group Ltd., ADR* | 152,836 | 6,396,187 |
| | | 377,768,044 |
| <i>IT Services — 4.0%</i> | | |
| Automatic Data Processing, Inc. | 124,167 | 24,339,215 |
| Cognizant Technology Solutions Corp., Class A | 153,915 | 11,014,157 |
| Fiserv, Inc.* | 194,199 | 22,371,725 |
| Okta, Inc.* | 35,186 | 7,826,774 |
| Paychex, Inc. | 104,624 | 10,581,671 |
| PayPal Holdings, Inc.* | 339,747 | 88,341,015 |
| VeriSign, Inc.* | 32,781 | 7,209,198 |
| | | 171,683,755 |
| <i>Leisure Products — 0.2%</i> | | |
| Peloton Interactive, Inc., Class A* | 76,487 | 8,437,281 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|---|-----------|--------------------|
| Common Stocks (a) (continued) | | |
| <i>Life Sciences Tools & Services — 0.4%</i> | | |
| Illumina, Inc.* | 42,349 | \$ 17,178,448 |
| <i>Machinery — 0.2%</i> | | |
| PACCAR, Inc. | 100,663 | 9,216,704 |
| <i>Media — 3.0%</i> | | |
| Charter Communications, Inc., Class A*(b) | 56,228 | 39,052,033 |
| Comcast Corp., Class A | 1,326,107 | 76,038,975 |
| Fox Corp., Class A | 97,013 | 3,623,436 |
| Fox Corp., Class B | 74,337 | 2,696,946 |
| Sirius XM Holdings, Inc. (b) | 1,201,000 | 7,506,250 |
| | | <u>128,917,640</u> |
| <i>Multiline Retail — 0.1%</i> | | |
| Dollar Tree, Inc.* | 68,249 | 6,654,278 |
| <i>Professional Services — 0.2%</i> | | |
| Verisk Analytics, Inc. | 47,251 | 8,166,390 |
| <i>Road & Rail — 0.5%</i> | | |
| CSX Corp. | 221,177 | 22,144,241 |
| <i>Semiconductors & Semiconductor Equipment — 13.2%</i> | | |
| Advanced Micro Devices, Inc.* | 351,419 | 28,141,634 |
| Analog Devices, Inc. | 107,012 | 17,614,175 |
| Applied Materials, Inc. | 266,231 | 36,774,488 |
| ASML Holding NV (Registered), NYRS | 22,580 | 15,252,113 |
| Broadcom, Inc. | 118,419 | 55,932,846 |
| Intel Corp. | 1,178,674 | 67,325,859 |
| KLA Corp. | 44,711 | 14,168,469 |
| Lam Research Corp. | 41,457 | 26,940,831 |
| Marvell Technology, Inc. | 194,501 | 9,394,398 |
| Maxim Integrated Products, Inc.* | 77,771 | 7,933,420 |
| Microchip Technology, Inc. | 78,108 | 12,259,051 |
| Micron Technology, Inc.* | 324,544 | 27,307,132 |
| NVIDIA Corp. | 179,847 | 116,860,984 |
| NXP Semiconductors NV | 80,332 | 16,983,791 |
| QUALCOMM, Inc. | 329,536 | 44,335,773 |
| Skyworks Solutions, Inc. | 47,864 | 8,136,880 |
| Texas Instruments, Inc. | 266,939 | 50,670,361 |
| Xilinx, Inc.* | 71,177 | 9,039,479 |
| | | <u>565,071,684</u> |

| Investments | Shares | Value |
|---|-----------|-----------------------------|
| Common Stocks (a) (continued) | | |
| <i>Software — 13.4%</i> | | |
| Adobe, Inc.* | 138,853 | \$ 70,062,447 |
| ANSYS, Inc.* | 25,147 | 8,498,177 |
| Atlassian Corp. plc, Class A* | 38,607 | 9,006,241 |
| Autodesk, Inc.* | 63,785 | 18,233,580 |
| Cadence Design Systems, Inc.* | 80,963 | 10,281,491 |
| Check Point Software Technologies Ltd.* | 40,648 | 4,755,003 |
| DocuSign, Inc.* | 54,122 | 10,912,078 |
| Intuit, Inc. | 79,434 | 34,878,675 |
| Microsoft Corp. | 1,437,881 | 359,010,128 |
| Splunk, Inc.* | 46,920 | 5,686,704 |
| Synopsys, Inc.* | 44,223 | 11,247,678 |
| Workday, Inc., Class A* | 52,196 | 11,938,269 |
| Zoom Video Communications, Inc., Class A* | 67,891 | 22,507,903 |
| | | <u>577,018,374</u> |
| <i>Specialty Retail — 0.6%</i> | | |
| O'Reilly Automotive, Inc.* | 20,368 | 10,899,324 |
| Ross Stores, Inc. | 103,412 | 13,070,243 |
| | | <u>23,969,567</u> |
| <i>Technology Hardware, Storage & Peripherals — 9.3%</i> | | |
| Apple, Inc. | 3,200,540 | 398,819,289 |
| <i>Textiles, Apparel & Luxury Goods — 0.3%</i> | | |
| Lululemon Athletica, Inc.* | 36,321 | 11,736,405 |
| <i>Trading Companies & Distributors — 0.2%</i> | | |
| Fastenal Co. | 166,618 | 8,837,419 |
| <i>Wireless Telecommunication Services — 1.2%</i> | | |
| T-Mobile US, Inc.* | 360,551 | 50,999,939 |
| Total Common Stocks (Cost \$3,253,395,733) | | <u>3,726,334,503</u> |
| Securities Lending Reinvestments (c) — 0.0% (d) | | |
| Investment Companies — 0.0% (d) | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$1,910,974) | 1,910,974 | <u>1,910,974</u> |

| Investments | Principal Amount | Value |
|--|------------------|--------------------------------|
| Short-Term Investments — 0.9% | | |
| Repurchase Agreements (e) — 0.9% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$38,844,105 (Cost \$38,844,098) | \$ 38,844,098 | \$ 38,844,098 |
| Total Investments — 87.7% (Cost \$3,294,150,805) | | <u>3,767,089,575</u> |
| Other assets less liabilities — 12.3% | | <u>527,430,953</u> |
| Net Assets — 100.0% | | <u><u>\$ 4,294,520,528</u></u> |

- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$1,910,974.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt
 NYRS New York Registry Shares

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$495,475,874.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$7,671,336, collateralized in the form of cash with a value of \$1,910,974 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$5,998,885 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 30, 2021 - November 15, 2050. The total value of collateral is \$7,909,859.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|--------------------------------|
| Aggregate gross unrealized appreciation | \$ 985,955,522 |
| Aggregate gross unrealized depreciation | <u>(35,123,525)</u> |
| Net unrealized appreciation | <u>\$ 950,831,997</u> |
| Federal income tax cost | <u><u>\$ 3,298,171,006</u></u> |

Futures Contracts Purchased

Ultra QQQ had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|-------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| NASDAQ 100 E-Mini Index | 761 | 6/18/2021 | USD | \$ 208,308,530 | \$ 9,340,837 |

Swap Agreements^a

Ultra QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| <u>223,582,827</u> | 11/8/2021 | Bank of America NA | 0.50% | NASDAQ-100 Index [®] | <u>31,710,026</u> | (31,710,026) | — | — |
| <u>402,000,172</u> | 11/8/2021 | BNP Paribas SA | 0.60% | NASDAQ-100 Index [®] | <u>75,394,143</u> | (74,989,485) | — | 404,658 |
| <u>268,269,283</u> | 12/6/2021 | Citibank NA | 0.55% | NASDAQ-100 Index [®] | <u>18,638,577</u> | — | (18,080,000) | 558,577 |
| <u>471,609,762</u> | 11/8/2021 | Credit Suisse International | 0.70% | NASDAQ-100 Index [®] | <u>88,753,460</u> | — | (88,055,956) | 697,504 |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 388,711,433 | 11/8/2021 | Goldman Sachs International | 0.41% | PowerShares QQQ Trust SM , Series 1 | 20,189,366 | | | |
| 555,699,679 | 12/6/2021 | Goldman Sachs International | 0.61% | NASDAQ-100 Index [®] | 81,545,188 | | | |
| 944,411,112 | | | | | 101,734,554 | (101,734,554) | — | — |
| 617,439,526 | 11/8/2021 | J.P. Morgan Securities | 0.46% | NASDAQ-100 Index [®] | 7,114,909 | — | (5,820,000) | 1,294,909 |
| 54,335,445 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.60% | NASDAQ-100 Index [®] | 4,596,764 | | | |
| 257,401,279 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.50% | PowerShares QQQ Trust SM , Series 1 | 18,426,953 | | | |
| 311,736,724 | | | | | 23,023,717 | (22,884,000) | — | 139,717 |
| 405,969,260 | 11/7/2022 | Societe Generale | 0.85% | NASDAQ-100 Index [®] | 15,991,934 | (15,530,731) | — | 461,203 |
| 1,010,064,438 | 12/6/2021 | UBS AG | 0.90% | NASDAQ-100 Index [®] | 110,211,271 | — | (108,148,000) | 2,063,271 |
| <u>4,655,083,104</u> | | | | | <u>472,572,591</u> | | | |
| | | | | Total Unrealized Appreciation | <u>472,572,591</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Shares | Value |
|---|--------|--------------|
| Common Stocks (a) — 70.2% | | |
| <i>Equity Real Estate Investment Trusts (REITs) — 64.0%</i> | | |
| Alexandria Real Estate Equities, Inc. | 7,848 | \$ 1,398,985 |
| American Campus Communities, Inc. | 8,497 | 400,719 |
| American Homes 4 Rent, Class A | 16,589 | 631,543 |
| American Tower Corp. | 27,964 | 7,143,682 |
| Americold Realty Trust(b) | 15,581 | 592,390 |
| Apartment Income REIT Corp. | 9,190 | 428,070 |
| Apartment Investment and Management Co., Class A | 9,195 | 64,825 |
| AvalonBay Communities, Inc. | 8,614 | 1,782,581 |
| Boston Properties, Inc. | 8,751 | 1,028,768 |
| Brixmor Property Group, Inc. | 18,325 | 416,161 |
| Camden Property Trust | 6,024 | 755,289 |
| CoreSite Realty Corp. | 2,640 | 320,100 |
| Corporate Office Properties Trust | 6,929 | 191,240 |
| Cousins Properties, Inc. | 9,173 | 340,227 |
| Crown Castle International Corp. | 26,628 | 5,046,006 |
| CubeSmart | 12,329 | 539,887 |
| CyrusOne, Inc. | 7,436 | 548,405 |
| Digital Realty Trust, Inc. | 17,356 | 2,630,475 |
| Douglas Emmett, Inc. | 10,182 | 353,519 |
| Duke Realty Corp. | 23,076 | 1,072,111 |
| EastGroup Properties, Inc. | 2,450 | 387,296 |
| Equinix, Inc. | 5,512 | 4,060,801 |
| Equity Commonwealth | 7,513 | 206,157 |
| Equity LifeStyle Properties, Inc. | 10,467 | 741,692 |
| Equity Residential | 21,165 | 1,639,229 |
| Essex Property Trust, Inc. | 4,012 | 1,184,704 |
| Extra Space Storage, Inc. | 8,149 | 1,220,802 |
| Federal Realty Investment Trust | 4,312 | 493,034 |
| First Industrial Realty Trust, Inc. | 7,973 | 403,753 |
| Gaming and Leisure Properties, Inc. | 13,509 | 626,277 |
| Healthcare Realty Trust, Inc. | 8,628 | 261,774 |
| Healthcare Trust of America, Inc., Class A | 13,508 | 370,254 |
| Healthpeak Properties, Inc. | 33,258 | 1,110,152 |
| Highwoods Properties, Inc. | 6,416 | 293,083 |
| Host Hotels & Resorts, Inc.* | 43,548 | 747,719 |
| Hudson Pacific Properties, Inc. | 9,323 | 270,274 |
| Invitation Homes, Inc. | 35,019 | 1,270,139 |
| Iron Mountain, Inc.(b) | 17,808 | 775,360 |
| JBG SMITH Properties | 6,826 | 219,865 |
| Kilroy Realty Corp. | 6,538 | 459,033 |
| Kimco Realty Corp. | 26,699 | 568,956 |
| Lamar Advertising Co., Class A | 5,339 | 559,634 |
| Lexington Realty Trust | 17,140 | 212,193 |
| Life Storage, Inc. | 4,658 | 463,192 |
| Medical Properties Trust, Inc. | 35,808 | 758,055 |
| Mid-America Apartment Communities, Inc. | 7,061 | 1,134,703 |

| Investments | Shares | Value |
|--|--------|--------------------------|
| Common Stocks (a) (continued) | | |
| National Health Investors, Inc. | 2,789 | \$ 183,823 |
| National Retail Properties, Inc. | 10,822 | 501,600 |
| Omega Healthcare Investors, Inc. | 14,310 | 524,032 |
| Physicians Realty Trust | 13,002 | 235,726 |
| PotlatchDeltic Corp. | 4,132 | 248,746 |
| Prologis, Inc. | 45,651 | 5,379,514 |
| PS Business Parks, Inc. | 1,238 | 191,840 |
| Public Storage | 9,386 | 2,651,357 |
| Rayonier, Inc. | 8,511 | 325,035 |
| Realty Income Corp. | 23,050 | 1,576,620 |
| Regency Centers Corp. | 9,750 | 629,850 |
| Rexford Industrial Realty, Inc. | 8,114 | 448,136 |
| Sabra Health Care REIT, Inc. | 13,011 | 227,302 |
| SBA Communications Corp. | 6,749 | 2,012,012 |
| Simon Property Group, Inc. | 20,278 | 2,605,520 |
| SL Green Realty Corp. | 4,280 | 339,062 |
| Spirit Realty Capital, Inc. | 7,093 | 335,215 |
| STORE Capital Corp. | 14,811 | 509,498 |
| Sun Communities, Inc. | 6,890 | 1,153,524 |
| UDR, Inc. | 18,326 | 872,867 |
| Ventas, Inc. | 23,128 | 1,282,448 |
| VEREIT, Inc. | 14,137 | 672,497 |
| VICI Properties, Inc. | 33,134 | 1,031,461 |
| Vornado Realty Trust | 9,689 | 458,096 |
| Welltower, Inc. | 25,768 | 1,926,673 |
| Weyerhaeuser Co. | 46,163 | 1,752,347 |
| WP Carey, Inc. | 10,828 | 816,973 |
| | | <u>75,014,888</u> |
| <i>Mortgage Real Estate Investment Trusts (REITs) — 2.1%</i> | | |
| AGNC Investment Corp. | 33,212 | 615,751 |
| Annaly Capital Management, Inc. | 86,341 | 800,381 |
| Blackstone Mortgage Trust, Inc., Class A | 9,080 | 290,832 |
| New Residential Investment Corp. | 28,376 | 300,218 |
| Starwood Property Trust, Inc. | 17,624 | 447,473 |
| | | <u>2,454,655</u> |
| <i>Professional Services — 1.8%</i> | | |
| CoStar Group, Inc.* | 2,431 | <u>2,076,074</u> |
| <i>Real Estate Management & Development — 2.3%</i> | | |
| CBRE Group, Inc., Class A* | 20,718 | 1,818,626 |
| Howard Hughes Corp. (The)* | 2,790 | 295,266 |
| Jones Lang LaSalle, Inc.* | 3,155 | 638,099 |
| | | <u>2,751,991</u> |
| Total Common Stocks (COST \$80,792,247) | | <u>82,297,608</u> |

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|------------------------------|
| Short-Term Investments — 11.8% | | |
| Repurchase Agreements (c) — 11.8% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$13,764,895 (Cost \$13,764,892) | \$ 13,764,892 | \$ 13,764,892 |
| Total Investments — 82.0% (Cost \$94,557,139) | | <u>96,062,500</u> |
| Other assets less liabilities — 18.0% | | <u>21,061,462</u> |
| Net Assets — 100.0% | | <u><u>\$ 117,123,962</u></u> |

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 27,086,950 |
| Aggregate gross unrealized depreciation | (10,153,435) |
| Net unrealized appreciation | <u>\$ 16,933,515</u> |
| Federal income tax cost | <u>\$ 94,626,144</u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$20,456,858.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$214,001, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 30, 2021 - November 15, 2050. The total value of collateral is \$217,589.
- (c) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Swap Agreements^a

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|--|---|---|---|------------------------------|
| 16,757,762 | 11/8/2021 | Bank of America NA | 0.35% | iShares [®] U.S. Real Estate ETF | 3,300,415 | | | |
| 19,092,827 | 1/6/2022 | Bank of America NA | 1.05% | Dow Jones U.S. Real Estate SM Index | 2,794,774 | | | |
| 35,850,589 | | | | | <u>6,095,189</u> | (6,057,130) | — | 38,059 |
| 40,485,533 | 1/6/2022 | BNP Paribas SA | 0.65% | Dow Jones U.S. Real Estate SM Index | 3,612,783 | (3,339,781) | (4,174) | 268,828 |
| 5,930,280 | 11/7/2022 | Citibank NA | 0.76% | Dow Jones U.S. Real Estate SM Index | 849,575 | — | (820,000) | 29,575 |
| 5,413,159 | 1/6/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Real Estate SM Index | 840,611 | | | |
| 18,789,999 | 1/6/2022 | Goldman Sachs International | 0.09% | iShares [®] U.S. Real Estate ETF | 2,497,319 | | | |
| 24,203,158 | | | | | <u>3,337,930</u> | (3,282,001) | — | 55,929 |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 199,735 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.06% | Dow Jones U.S. Real Estate SM Index | 35,843 | | | |
| 331,860 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.05% | iShares [®] U.S. Real Estate ETF | 59,242 | | | |
| 531,595 | | | | | 95,085 | — | — | 95,085 |
| 43,236,085 | 11/7/2022 | Societe Generale | 0.75% | Dow Jones U.S. Real Estate SM Index | 6,370,747 | (6,208,035) | — | 162,712 |
| 2,294,407 | 11/8/2021 | UBS AG | 0.45% | Dow Jones U.S. Real Estate SM Index | (4,864,150) | 4,701,189 | 162,961 | — |
| <u>152,531,647</u> | | | | | <u>15,497,159</u> | | | |
| | | | | Total Unrealized Appreciation | 20,361,309 | | | |
| | | | | Total Unrealized Depreciation | (4,864,150) | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|--------|--------------|--|-----------------------------|--------|--------------|
| Common Stocks (a) — 77.0% | | | | Common Stocks (a) (continued) | | | |
| Advanced Drainage Systems, Inc. (Building Products) | 0.2% | 11,248 | \$ 1,275,748 | Lithia Motors, Inc., Class A (Specialty Retail) | 0.3% | 5,809 | \$ 2,044,710 |
| Alcoa Corp.* (Metals & Mining) | 0.2% | 37,414 | 1,484,213 | Louisiana-Pacific Corp. (Paper & Forest Products) | 0.2% | 21,947 | 1,475,058 |
| AMC Entertainment Holdings, Inc., Class A*(b) (Entertainment) | 0.3% | 75,689 | 1,976,997 | Marriott Vacations Worldwide Corp.* (Hotels, Restaurants & Leisure) | 0.2% | 8,087 | 1,393,309 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 0.2% | 20,443 | 1,484,162 | MasTec, Inc.* (Construction & Engineering) | 0.2% | 11,324 | 1,317,321 |
| BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing) | 0.1% | 27,351 | 1,225,051 | Mirati Therapeutics, Inc.* (Biotechnology) | 0.2% | 8,546 | 1,351,550 |
| Brooks Automation, Inc. (Semiconductors & Semiconductor Equipment) | 0.2% | 14,505 | 1,480,815 | Natera, Inc.* (Biotechnology) | 0.2% | 15,104 | 1,421,891 |
| Builders FirstSource, Inc.* (Building Products) | 0.2% | 40,719 | 1,813,624 | Novavax, Inc.*(b) (Biotechnology) | 0.2% | 12,306 | 1,816,612 |
| Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 0.5% | 35,963 | 3,864,224 | Ovintiv, Inc. (Oil, Gas & Consumable Fuels) | 0.2% | 52,284 | 1,392,323 |
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 0.2% | 7,591 | 1,514,632 | Penn National Gaming, Inc.*(b) (Hotels, Restaurants & Leisure) | 0.3% | 31,118 | 2,550,742 |
| Cleveland-Cliffs, Inc.*(b) (Metals & Mining) | 0.2% | 89,651 | 1,803,778 | Performance Food Group Co.* (Food & Staples Retailing) | 0.2% | 26,163 | 1,311,551 |
| Crocs, Inc.* (Textiles, Apparel & Luxury Goods) | 0.2% | 13,334 | 1,349,934 | Plug Power, Inc.*(b) (Electrical Equipment) | 0.3% | 82,306 | 2,526,794 |
| Darling Ingredients, Inc.* (Food Products) | 0.3% | 32,135 | 2,199,962 | Rexnord Corp. (Machinery) | 0.1% | 24,052 | 1,201,878 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 0.3% | 5,589 | 1,874,774 | RH* (Specialty Retail) | 0.3% | 3,148 | 2,018,025 |
| EastGroup Properties, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.1% | 7,816 | 1,235,553 | Saia, Inc.* (Road & Rail) | 0.1% | 5,247 | 1,207,650 |
| EMCOR Group, Inc. (Construction & Engineering) | 0.2% | 10,857 | 1,369,176 | Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 0.1% | 8,656 | 1,182,063 |
| First Financial Bankshares, Inc. (Banks) | 0.2% | 25,778 | 1,297,922 | SiteOne Landscape Supply, Inc.*(b) (Trading Companies & Distributors) | 0.2% | 8,776 | 1,509,823 |
| Fox Factory Holding Corp.* (Auto Components) | 0.2% | 8,261 | 1,284,420 | South State Corp. (Banks) | 0.2% | 13,975 | 1,241,120 |
| Freshpet, Inc.* (Food Products) | 0.2% | 8,137 | 1,438,784 | STAAR Surgical Co.* (Health Care Equipment & Supplies) | 0.2% | 9,151 | 1,336,321 |
| GameStop Corp., Class A*(b) (Specialty Retail) | 0.3% | 11,421 | 2,535,462 | Stifel Financial Corp. (Capital Markets) | 0.2% | 19,961 | 1,382,898 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 0.2% | 16,028 | 1,332,247 | Sunrun, Inc.*(b) (Electrical Equipment) | 0.2% | 31,709 | 1,418,026 |
| II-VI, Inc.*(b) (Electronic Equipment, Instruments & Components) | 0.2% | 20,497 | 1,380,883 | Tenet Healthcare Corp.* (Health Care Providers & Services) | 0.2% | 20,869 | 1,396,345 |
| Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 0.2% | 27,154 | 1,441,063 | Tetra Tech, Inc. (Commercial Services & Supplies) | 0.2% | 10,767 | 1,286,333 |
| LHC Group, Inc.* (Health Care Providers & Services) | 0.1% | 6,062 | 1,193,305 | Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure) | 0.2% | 13,119 | 1,321,214 |
| | | | | TopBuild Corp.* (Household Durables) | 0.2% | 6,608 | 1,308,714 |
| | | | | Ultragenyx Pharmaceutical, Inc.* (Biotechnology) | 0.2% | 12,690 | 1,290,700 |
| | | | | United States Steel Corp.(b) (Metals & Mining) | 0.2% | 52,103 | 1,351,031 |

See accompanying notes to the financial statements.

| | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|---------------------|-----------------------|
| Common Stocks (a) (continued) | | | |
| YETI Holdings, Inc.*(b) (Leisure Products) | 0.2% | 15,977 | \$ 1,399,585 |
| Other Common Stocks (b) | 66.5% | 18,289,014 | 494,192,712 |
| Total Common Stocks (Cost \$555,756,868) | | | 572,503,028 |
| | | No. of Rights | |
| Rights — 0.0% (c) | | | |
| ANI Pharmaceuticals, Inc., CVR, expiring 12/31/50*(d)(e) | 0.0% | 2 | — |
| Contra Aduro Biotech I, CVR*(d)(e) | 0.0% | 687 | — |
| Contraf-Nicotex-Tobacco GmbH*(d)(e) | 0.0% | 2,444 | 1,222 |
| Omthera Pharmaceuticals, Inc., CVR*(d)(e) | 0.0% | 3,327 | — |
| Oncternal Therapeutics, Inc., CVR*(d)(e) | 0.0% | 42 | — |
| Tobira Therapeutics, Inc., CVR*(d)(e) | 0.0% | 756 | — |
| Total Rights (Cost \$1,951) | | | 1,222 |
| | | Shares | |
| Securities Lending Reinvestments (f) — 2.3% | | | |
| Investment Companies — 2.3% | | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$16,968,200) | 2.3% | 16,968,200 | 16,968,200 |
| | | Principal Amount | |
| Short-Term Investments — 8.5% | | | |
| Repurchase Agreements (g) — 8.5% | | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$62,913,527 (Cost \$62,913,517) | | \$ 62,913,517 | 62,913,517 |
| Total Investments — 87.8% (Cost \$635,640,536) | | | 652,385,967 |
| Other assets less liabilities — 12.2% | | | 90,303,500 |
| Net Assets — 100.0% | | | \$ 742,689,467 |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$37,267,652.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$38,896,710, collateralized in the form of cash with a value of \$16,968,200 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$23,761,934 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 10, 2021 - November 15, 2050. The total value of collateral is \$40,730,134.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2021 amounted to \$1,222, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$16,968,200.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVR Contingent Value Rights — No defined expiration

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 148,895,298 |
| Aggregate gross unrealized depreciation | (31,742,827) |
| Net unrealized appreciation | <u>\$ 117,152,471</u> |
| Federal income tax cost | <u>\$ 639,229,017</u> |

Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|---------------------------|------------------------|-----------------|---------------------|-----------------|---|
| Russell 2000 E-Mini Index | 598 | 6/18/2021 | USD | \$ 67,831,140 | \$ 1,473,144 |

Swap Agreements^a

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------------|----------------------------------|--|--------------------------------------|--|--|---|--|------------------------------------|
| <u>185,247,787</u> | 12/6/2021 | Bank of America NA | 0.40% | Russell 2000 [®] Index | <u>39,670,584</u> | (39,670,584) | — | — |
| <u>93,302,315</u> | 11/8/2021 | BNP Paribas SA | 0.00% | Russell 2000 [®] Index | <u>14,352,326</u> | (14,352,326) | — | — |
| <u>137,125,202</u> | 12/6/2021 | Citibank NA | 0.35% | Russell 2000 [®] Index | <u>4,670,012</u> | — | (4,670,012) | — |
| <u>92,440,107</u> | 11/8/2021 | Goldman Sachs International | 0.31% | Russell 2000 [®] Index | <u>19,781,016</u> | (19,781,016) | — | — |
| 13,809,520 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.00% | iShares [®] Russell 2000 ETF | 1,306,982 | | | |
| <u>35,808,885</u> | 11/7/2022 | Morgan Stanley & Co. International plc | (0.26)% | Russell 2000 [®] Index | <u>2,724,612</u> | | | |
| <u>49,618,405</u> | | | | | <u>4,031,594</u> | (4,031,594) | — | — |
| <u>101,781,456</u> | 11/7/2022 | Societe Generale | 0.40% | Russell 2000 [®] Index | <u>8,517,222</u> | (8,517,222) | — | — |
| <u>185,551,829</u> | 11/8/2021 | UBS AG | 0.10% | Russell 2000 [®] Index | <u>11,499,623</u> | — | (11,499,623) | — |
| <u>845,067,101</u> | | | | | <u>102,522,377</u> | | | |
| | | | | Total Unrealized Appreciation | <u>102,522,377</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

See accompanying notes to the financial statements.



Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|---|-------|
| Aerospace & Defense | 0.6% |
| Air Freight & Logistics | 0.3% |
| Airlines | 0.3% |
| Auto Components | 1.2% |
| Automobiles | 0.1% |
| Banks | 6.8% |
| Beverages | 0.2% |
| Biotechnology | 6.8% |
| Building Products | 1.3% |
| Capital Markets | 1.2% |
| Chemicals | 1.4% |
| Commercial Services & Supplies | 1.5% |
| Communications Equipment | 0.5% |
| Construction & Engineering | 1.2% |
| Construction Materials | 0.2% |
| Consumer Finance | 0.6% |
| Containers & Packaging | 0.2% |
| Distributors | 0.1% |
| Diversified Consumer Services | 0.3% |
| Diversified Financial Services | 0.1% |
| Diversified Telecommunication Services | 0.6% |
| Electric Utilities | 0.5% |
| Electrical Equipment | 1.1% |
| Electronic Equipment, Instruments & Components | 1.6% |
| Energy Equipment & Services | 0.6% |
| Entertainment | 0.4% |
| Equity Real Estate Investment Trusts (REITs) | 4.1% |
| Food & Staples Retailing | 0.6% |
| Food Products | 1.1% |
| Gas Utilities | 0.6% |
| Health Care Equipment & Supplies | 2.5% |
| Health Care Providers & Services | 2.2% |
| Health Care Technology | 0.8% |
| Hotels, Restaurants & Leisure | 3.2% |
| Household Durables | 1.7% |
| Household Products | 0.2% |
| Independent Power and Renewable Electricity Producers | 0.4% |
| Industrial Conglomerates | 0.0%* |
| Insurance | 1.4% |
| Interactive Media & Services | 0.3% |
| Internet & Direct Marketing Retail | 0.5% |
| IT Services | 1.0% |
| Leisure Products | 0.6% |
| Life Sciences Tools & Services | 0.6% |
| Machinery | 2.9% |
| Marine | 0.1% |
| Media | 0.7% |
| Metals & Mining | 1.6% |
| Mortgage Real Estate Investment Trusts (REITs) | 1.0% |
| Multiline Retail | 0.3% |
| Multi-Utilities | 0.3% |
| Oil, Gas & Consumable Fuels | 1.6% |
| Paper & Forest Products | 0.4% |
| Personal Products | 0.3% |

See accompanying notes to the financial statements.

| | |
|--|---------------|
| Pharmaceuticals | 1.1% |
| Professional Services | 1.2% |
| Real Estate Management & Development | 0.6% |
| Road & Rail | 0.5% |
| Semiconductors & Semiconductor Equipment | 2.2% |
| Software | 3.8% |
| Specialty Retail | 2.8% |
| Technology Hardware, Storage & Peripherals | 0.2% |
| Textiles, Apparel & Luxury Goods | 0.8% |
| Thrifts & Mortgage Finance | 1.3% |
| Tobacco | 0.1% |
| Trading Companies & Distributors | 1.3% |
| Water Utilities | 0.3% |
| Wireless Telecommunication Services | 0.1% |
| Other ^a | <u>23.0%</u> |
| | <u>100.0%</u> |

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).



| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|-----------|---------------|---|-----------------------------|------------|----------------------|
| Common Stocks (a) — 82.1% | | | | Common Stocks (a) (continued) | | | |
| Abbott Laboratories (Health Care Equipment & Supplies) | 0.5% | 156,316 | \$ 18,234,261 | Intel Corp. (Semiconductors & Semiconductor Equipment) | 0.5% | 358,511 | \$ 20,478,148 |
| AbbVie, Inc. (Biotechnology) | 0.5% | 155,818 | 17,638,598 | Johnson & Johnson (Pharmaceuticals) | 1.0% | 231,950 | 39,257,538 |
| Accenture plc, Class A (IT Services) | 0.4% | 55,965 | 15,791,084 | JPMorgan Chase & Co. (Banks) | 1.2% | 269,259 | 44,223,098 |
| Adobe, Inc.* (Software) | 0.6% | 42,295 | 21,341,211 | Linde plc (Chemicals) | 0.3% | 46,134 | 13,867,880 |
| Alphabet, Inc., Class A* (Interactive Media & Services) | 1.7% | 26,536 | 62,541,372 | Mastercard, Inc., Class A (IT Services) | 0.7% | 77,363 | 27,895,551 |
| Alphabet, Inc., Class C* (Interactive Media & Services) | 1.6% | 25,435 | 61,338,029 | McDonald's Corp. (Hotels, Restaurants & Leisure) | 0.4% | 65,786 | 15,386,688 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 3.2% | 37,769 | 121,732,131 | Medtronic plc (Health Care Equipment & Supplies) | 0.4% | 118,951 | 15,058,007 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 4.5% | 1,392,462 | 173,514,690 | Merck & Co., Inc. (Pharmaceuticals) | 0.4% | 223,268 | 16,943,809 |
| AT&T, Inc. (Diversified Telecommunication Services) | 0.5% | 629,291 | 18,520,034 | Microsoft Corp. (Software) | 4.4% | 665,509 | 166,164,286 |
| Bank of America Corp. (Banks) | 0.7% | 670,361 | 28,416,603 | Netflix, Inc.* (Entertainment) | 0.5% | 39,080 | 19,649,815 |
| Berkshire Hathaway, Inc., Class B* (Diversified Financial Services) | 1.3% | 168,241 | 48,695,675 | NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods) | 0.4% | 112,193 | 15,309,857 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 0.4% | 36,021 | 17,013,799 | NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 0.9% | 54,708 | 35,548,164 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 0.5% | 170,389 | 17,684,674 | PayPal Holdings, Inc.* (IT Services) | 0.7% | 103,342 | 26,870,987 |
| Cisco Systems, Inc. (Communications Equipment) | 0.5% | 372,520 | 19,706,308 | PepsiCo, Inc. (Beverages) | 0.5% | 121,734 | 18,009,328 |
| Citigroup, Inc. (Banks) | 0.4% | 184,179 | 14,496,729 | Pfizer, Inc. (Pharmaceuticals) | 0.5% | 492,157 | 19,061,241 |
| Coca-Cola Co. (The) (Beverages) | 0.5% | 342,219 | 18,921,289 | Procter & Gamble Co. (The) (Household Products) | 0.8% | 217,282 | 29,300,478 |
| Comcast Corp., Class A (Media) | 0.6% | 403,353 | 23,128,261 | salesforce.com, Inc.* (Software) | 0.5% | 80,972 | 19,279,433 |
| Costco Wholesale Corp. (Food & Staples Retailing) | 0.4% | 39,059 | 14,774,848 | Tesla, Inc.* (Automobiles) | 1.1% | 67,757 | 42,363,031 |
| Danaher Corp. (Health Care Equipment & Supplies) | 0.4% | 55,931 | 14,326,166 | Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 0.4% | 81,198 | 15,413,004 |
| Eli Lilly & Co. (Pharmaceuticals) | 0.3% | 70,191 | 14,019,950 | Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 0.4% | 34,748 | 16,314,186 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 0.6% | 373,552 | 21,804,230 | UnitedHealth Group, Inc. (Health Care Providers & Services) | 0.9% | 83,411 | 34,358,659 |
| Facebook, Inc., Class A* (Interactive Media & Services) | 1.8% | 212,250 | 69,772,942 | Verizon Communications, Inc. (Diversified Telecommunication Services) | 0.6% | 365,142 | 20,626,872 |
| Home Depot, Inc. (The) (Specialty Retail) | 0.8% | 94,995 | 30,294,856 | Visa, Inc., Class A (IT Services) | 0.9% | 149,662 | 34,018,173 |
| Honeywell International, Inc. (Industrial Conglomerates) | 0.4% | 61,370 | 14,170,947 | Walmart, Inc. (Food & Staples Retailing) | 0.4% | 122,329 | 17,374,388 |
| | | | | Walt Disney Co. (The)* (Entertainment) | 0.7% | 160,175 | 28,615,264 |
| | | | | Wells Fargo & Co. (Banks) | 0.4% | 364,784 | 17,042,709 |
| | | | | Other Common Stocks(b) | 39.1% | 15,921,838 | 1,494,547,392 |
| | | | | Total Common Stocks (Cost \$2,913,352,016) | | | 3,140,856,673 |

See accompanying notes to the financial statements.

| | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|-----------------------------|--------------------------------|
| Securities Lending Reinvestments (c) — 0.0% (d) | | | |
| Investment Companies — 0.0% (d) | | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$519,691) | 0.0% | 519,691 | \$ 519,691 |
| | | <u>Principal Amount</u> | |
| Short-Term Investments — 1.3% | | | |
| Repurchase Agreements (e) — 1.3% | | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$51,426,938 (Cost \$51,426,929) | | \$ 51,426,929 | <u>51,426,929</u> |
| Total Investments — 83.4% (Cost \$2,965,298,636) | | | <u>3,192,803,293</u> |
| Other assets less liabilities — 16.6% | | | <u>634,652,220</u> |
| Net Assets — 100.0% | | | <u><u>\$ 3,827,455,513</u></u> |

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$543,202,625.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$12,249,249, collateralized in the form of cash with a value of \$519,691 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$12,138,296 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$12,657,987.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$519,691.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|--------------------------------|
| Aggregate gross unrealized appreciation | \$ 808,405,937 |
| Aggregate gross unrealized depreciation | <u>(55,180,473)</u> |
| Net unrealized appreciation | <u>\$ 753,225,464</u> |
| Federal income tax cost | <u><u>\$ 3,055,488,409</u></u> |

Futures Contracts Purchased

Ultra S&P500® had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|----------------------|------------------------|-----------------|---------------------|-----------------|---|
| S&P 500 E-Mini Index | 1,182 | 6/18/2021 | USD | \$ 248,361,840 | \$ 11,594,935 |

Swap Agreements^a

Ultra S&P500[®] had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| 224,146,329 | 11/8/2021 | Bank of America NA | 0.50% | S&P 500 [®] | 44,088,784 | (44,088,784) | — | — |
| 912,375,952 | 11/8/2021 | BNP Paribas SA | 0.65% | S&P 500 [®] | 113,198,025 | (112,989,545) | — | 208,480 |
| 404,397,545 | 12/6/2021 | Citibank NA | 0.55% | S&P 500 [®] | 43,660,312 | — | (43,310,000) | 350,312 |
| 318,200,678 | 11/8/2021 | Credit Suisse International | 0.70% | S&P 500 [®] | 160,905,190 | — | (160,580,000) | 325,190 |
| 255,790,665 | 11/8/2021 | Goldman Sachs International | 0.61% | S&P 500 [®] | 19,804,818 | — | — | — |
| 756,599,674 | 11/8/2021 | Goldman Sachs International | 0.51% | SPDR [®] S&P 500 [®] ETF Trust | 81,337,271 | — | — | — |
| 1,012,390,339 | | | | | 101,142,089 | (101,142,089) | — | — |
| 194,339,189 | 11/8/2021 | J.P. Morgan Securities | 0.46% | S&P 500 [®] | 14,910,505 | — | (14,510,000) | 400,505 |
| 157,494,369 | 11/8/2021 | Morgan Stanley & Co. International plc | 0.11% | S&P 500 [®] | 13,355,854 | (13,355,854) | — | — |
| 476,506,440 | 11/7/2022 | Societe Generale | 0.45% | S&P 500 [®] | 35,612,193 | (35,612,193) | — | — |
| 566,306,229 | 12/6/2021 | UBS AG | 0.60% | S&P 500 [®] | 77,442,693 | — | (76,950,000) | 492,693 |
| <u>4,266,157,070</u> | | | | | <u>604,315,645</u> | | | |
| | | | | Total Unrealized Appreciation | 604,315,645 | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

Ultra S&P500® invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|---|-------|
| Aerospace & Defense | 1.4% |
| Air Freight & Logistics | 0.6% |
| Airlines | 0.3% |
| Auto Components | 0.1% |
| Automobiles | 1.4% |
| Banks | 3.8% |
| Beverages | 1.2% |
| Biotechnology | 1.4% |
| Building Products | 0.4% |
| Capital Markets | 2.5% |
| Chemicals | 1.6% |
| Commercial Services & Supplies | 0.3% |
| Communications Equipment | 0.7% |
| Construction & Engineering | 0.0%* |
| Construction Materials | 0.1% |
| Consumer Finance | 0.6% |
| Containers & Packaging | 0.3% |
| Distributors | 0.1% |
| Diversified Financial Services | 1.3% |
| Diversified Telecommunication Services | 1.1% |
| Electric Utilities | 1.3% |
| Electrical Equipment | 0.5% |
| Electronic Equipment, Instruments & Components | 0.5% |
| Energy Equipment & Services | 0.2% |
| Entertainment | 1.6% |
| Equity Real Estate Investment Trusts (REITs) | 2.0% |
| Food & Staples Retailing | 1.1% |
| Food Products | 0.8% |
| Gas Utilities | 0.0%* |
| Health Care Equipment & Supplies | 2.9% |
| Health Care Providers & Services | 2.3% |
| Health Care Technology | 0.1% |
| Hotels, Restaurants & Leisure | 1.7% |
| Household Durables | 0.4% |
| Household Products | 1.1% |
| Independent Power and Renewable Electricity Producers | 0.0%* |
| Industrial Conglomerates | 1.0% |
| Insurance | 1.6% |
| Interactive Media & Services | 5.2% |
| Internet & Direct Marketing Retail | 3.3% |
| IT Services | 4.2% |
| Leisure Products | 0.0%* |
| Life Sciences Tools & Services | 1.0% |
| Machinery | 1.5% |
| Media | 1.1% |
| Metals & Mining | 0.3% |
| Multiline Retail | 0.4% |
| Multi-Utilities | 0.6% |
| Oil, Gas & Consumable Fuels | 2.1% |
| Personal Products | 0.2% |
| Pharmaceuticals | 3.0% |
| Professional Services | 0.3% |
| Real Estate Management & Development | 0.1% |

See accompanying notes to the financial statements.

| | |
|--|---------------|
| Road & Rail | 0.8% |
| Semiconductors & Semiconductor Equipment | 4.5% |
| Software | 6.9% |
| Specialty Retail | 1.8% |
| Technology Hardware, Storage & Peripherals | 4.8% |
| Textiles, Apparel & Luxury Goods | 0.6% |
| Tobacco | 0.6% |
| Trading Companies & Distributors | 0.2% |
| Water Utilities | 0.1% |
| Wireless Telecommunication Services | 0.2% |
| Other ^a | 17.9% |
| | <u>100.0%</u> |

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

| Investments | Shares | Value |
|---|---------|--------------------|
| Common Stocks (a) — 77.0% | | |
| <i>Semiconductors & Semiconductor Equipment — 77.0%</i> | | |
| Advanced Micro Devices, Inc.* | 113,985 | \$ 9,127,919 |
| Allegro MicroSystems, Inc.* | 3,923 | 102,822 |
| Analog Devices, Inc. | 34,696 | 5,710,962 |
| Applied Materials, Inc. | 86,301 | 11,920,757 |
| Broadcom, Inc. | 38,392 | 18,133,693 |
| Cirrus Logic, Inc.* | 5,462 | 426,418 |
| Cree, Inc.* | 10,835 | 1,083,608 |
| Enphase Energy, Inc.* | 12,135 | 1,735,912 |
| Entegris, Inc. | 12,690 | 1,452,371 |
| Intel Corp. | 382,112 | 21,826,237 |
| KLA Corp. | 14,489 | 4,591,419 |
| Lam Research Corp. | 13,437 | 8,732,034 |
| Marvell Technology, Inc. | 74,889 | 3,617,139 |
| Maxim Integrated Products, Inc.* | 25,212 | 2,571,876 |
| Microchip Technology, Inc. | 25,322 | 3,974,288 |
| Micron Technology, Inc.* | 105,155 | 8,847,742 |
| MKS Instruments, Inc. | 5,195 | 977,855 |
| Monolithic Power Systems, Inc. | 4,034 | 1,384,146 |
| NVIDIA Corp. | 58,310 | 37,888,672 |
| NXP Semiconductors NV | 26,042 | 5,505,800 |
| ON Semiconductor Corp.* | 38,740 | 1,551,150 |
| Power Integrations, Inc. | 5,648 | 464,209 |
| Qorvo, Inc.* | 10,650 | 1,945,968 |
| QUALCOMM, Inc. | 106,838 | 14,373,985 |
| Semtech Corp.* | 6,115 | 385,245 |
| Silicon Laboratories, Inc.* | 4,133 | 564,402 |
| Skyworks Solutions, Inc. | 15,511 | 2,636,870 |
| SolarEdge Technologies, Inc.* | 4,849 | 1,251,090 |
| Teradyne, Inc. | 15,674 | 2,074,454 |
| Texas Instruments, Inc. | 86,543 | 16,427,592 |
| Universal Display Corp. | 4,031 | 870,132 |
| Xilinx, Inc.* | 23,115 | 2,935,605 |
| Total Common Stocks (Cost \$171,744,035) | | <u>195,092,372</u> |

| Investments | Principal Amount | Value |
|--|------------------|------------------------------|
| Short-Term Investments — 9.0% | | |
| Repurchase Agreements (b) — 9.0% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$22,859,863 (Cost \$22,859,862) | \$ 22,859,862 | \$ 22,859,862 |
| Total Investments — 86.0% (Cost \$194,603,897) | | <u>217,952,234</u> |
| Other assets less liabilities — 14.0% | | <u>35,365,017</u> |
| Net Assets — 100.0% | | <u><u>\$ 253,317,251</u></u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$13,494,134.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------------|
| Aggregate gross unrealized appreciation | \$ 60,829,328 |
| Aggregate gross unrealized depreciation | (3,531,214) |
| Net unrealized appreciation | <u>\$ 57,298,114</u> |
| Federal income tax cost | <u><u>\$ 195,367,586</u></u> |

Swap Agreements^a

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|---|-----------------------------------|--|---|---|---|------------------------------|
| 56,701,594 | 12/6/2021 | Bank of America NA | 0.40% | Dow Jones U.S. Semiconductors SM Index ^f | 11,641,251 | (11,415,303) | — | 225,948 |
| 50,926,366 | 12/15/2021 | J.P. Morgan Securities Morgan Stanley & Co. | 0.51% | Dow Jones U.S. Semiconductors SM Index ^f | 5,932,535 | — | (5,389,000) | 543,535 |
| 17,699,416 | 11/7/2022 | International plc | 0.50% | Dow Jones U.S. Semiconductors SM Index ^f | 2,969,988 | (2,800,000) | — | 169,988 |
| 159,499,236 | 11/22/2021 | Societe Generale | 0.70% | Dow Jones U.S. Semiconductors SM Index ^f | 17,101,109 | (15,623,288) | — | 1,477,821 |
| <u>26,535,020</u> | 12/15/2021 | UBS AG | 0.45% | Dow Jones U.S. Semiconductors SM Index ^f | <u>(2,931,417)</u> | 2,929,288 | 2,129 | — |
| <u>311,361,632</u> | | | | | <u>34,713,466</u> | | | |
| | | | | Total Unrealized Appreciation | <u>37,644,883</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(2,931,417)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|--|-----------------------------|--------|-----------|---|-----------------------------|---------|-------------------|
| Common Stocks (a) — 62.6% | | | | Common Stocks (a) (continued) | | | |
| 3D Systems Corp.* (Technology Hardware, Storage & Peripherals) | 0.2% | 3,394 | \$ 99,818 | Itron, Inc.* (Electronic Equipment, Instruments & Components) | 0.3% | 1,209 | \$ 115,278 |
| Advanced Energy Industries, Inc. (Semiconductors & Semiconductor Equipment) | 0.2% | 1,047 | 106,804 | John Bean Technologies Corp. (Machinery) | 0.3% | 868 | 125,018 |
| Aerojet Rocketdyne Holdings, Inc. (Aerospace & Defense) | 0.2% | 1,970 | 95,446 | Korn Ferry (Professional Services) | 0.2% | 1,474 | 96,414 |
| Agree Realty Corp. (Equity Real Estate Investment Trusts (REITs)) | 0.3% | 1,733 | 121,795 | LCI Industries (Auto Components) | 0.2% | 686 | 102,248 |
| Alarm.com Holdings, Inc.* (Software) | 0.2% | 1,233 | 100,958 | LGI Homes, Inc.*(b) (Household Durables) | 0.2% | 601 | 108,667 |
| Ameris Bancorp (Banks) | 0.2% | 1,902 | 104,496 | LivePerson, Inc.* (Software) | 0.2% | 1,720 | 94,514 |
| AMN Healthcare Services, Inc.* (Health Care Providers & Services) | 0.2% | 1,288 | 114,245 | Macy's, Inc.* (Multiline Retail) | 0.4% | 8,477 | 154,959 |
| Applied Industrial Technologies, Inc. (Trading Companies & Distributors) | 0.2% | 1,057 | 103,544 | Medifast, Inc. (Personal Products) | 0.2% | 321 | 106,652 |
| Arconic Corp.* (Metals & Mining) | 0.2% | 2,674 | 96,719 | Meritage Homes Corp.* (Household Durables) | 0.2% | 1,023 | 110,147 |
| Asbury Automotive Group, Inc.* (Specialty Retail) | 0.2% | 529 | 104,895 | MicroStrategy, Inc., Class A*(b) (Software) | 0.2% | 207 | 97,290 |
| Assured Guaranty Ltd. (Insurance) | 0.2% | 2,090 | 99,547 | NeoGenomics, Inc.* (Life Sciences Tools & Services) | 0.3% | 3,194 | 131,050 |
| Balchem Corp. (Chemicals) | 0.3% | 884 | 115,804 | Omniceil, Inc.* (Health Care Technology) | 0.4% | 1,175 | 163,325 |
| BankUnited, Inc. (Banks) | 0.3% | 2,534 | 121,100 | Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment) | 0.2% | 1,334 | 95,741 |
| Callaway Golf Co.* (Leisure Products) | 0.2% | 2,572 | 94,958 | Pacific Premier Bancorp, Inc. (Banks) | 0.3% | 2,574 | 118,327 |
| Chart Industries, Inc.* (Machinery) | 0.3% | 971 | 141,708 | PDC Energy, Inc.* (Oil, Gas & Consumable Fuels) | 0.2% | 2,724 | 115,007 |
| Community Bank System, Inc. (Banks) | 0.3% | 1,465 | 118,841 | Power Integrations, Inc. (Semiconductors & Semiconductor Equipment) | 0.3% | 1,641 | 134,874 |
| CONMED Corp. (Health Care Equipment & Supplies) | 0.2% | 791 | 108,913 | Range Resources Corp.* (Oil, Gas & Consumable Fuels) | 0.2% | 7,061 | 95,747 |
| Crocs, Inc.* (Textiles, Apparel & Luxury Goods) | 0.4% | 1,788 | 181,017 | Resideo Technologies, Inc.* (Building Products) | 0.3% | 3,908 | 116,849 |
| Ensign Group, Inc. (The) (Health Care Providers & Services) | 0.3% | 1,404 | 116,813 | Rogers Corp.* (Electronic Equipment, Instruments & Components) | 0.2% | 510 | 95,549 |
| Exponent, Inc. (Professional Services) | 0.3% | 1,415 | 129,091 | Saia, Inc.* (Road & Rail) | 0.4% | 720 | 165,715 |
| First Hawaiian, Inc. (Banks) | 0.2% | 3,574 | 100,644 | Select Medical Holdings Corp. (Health Care Providers & Services) | 0.3% | 2,945 | 118,006 |
| GameStop Corp., Class A*(b) (Specialty Retail) | 0.7% | 1,496 | 332,111 | Stamps.com, Inc.* (Internet & Direct Marketing Retail) | 0.2% | 500 | 93,840 |
| HB Fuller Co. (Chemicals) | 0.2% | 1,421 | 98,219 | UFP Industries, Inc. (Building Products) | 0.3% | 1,672 | 132,957 |
| Innovative Industrial Properties, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.3% | 652 | 117,510 | Viavi Solutions, Inc.* (Communications Equipment) | 0.2% | 6,246 | 109,492 |
| Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components) | 0.2% | 958 | 100,092 | Watts Water Technologies, Inc., Class A (Machinery) | 0.2% | 751 | 102,061 |
| | | | | Other Common Stocks (b) | 49.7% | 769,933 | 22,932,964 |
| | | | | Total Common Stocks (Cost \$25,831,020) | | | 28,857,779 |

See accompanying notes to the financial statements.

| | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|-----------------------------|----------------------|
| Securities Lending Reinvestments (c) — 0.6% | | | |
| Investment Companies — 0.6% | | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$277,381) | 0.6% | 277,381 | \$ 277,381 |
| | | <u>Principal Amount</u> | |
| Short-Term Investments — 12.0% | | | |
| Repurchase Agreements (d) — 12.0% | | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$5,549,368 (Cost \$5,549,368) | | \$ 5,549,368 | 5,549,368 |
| Total Investments — 75.2% (Cost \$31,657,769) | | | <u>34,684,528</u> |
| Other assets less liabilities — 24.8% | | | <u>11,424,345</u> |
| Net assets — 100.0% | | | <u>\$ 46,108,873</u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,015,608.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was

\$565,914, collateralized in the form of cash with a value of \$277,381 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$326,643 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$604,024.

- (c) Represents less than 0.05% of net assets.
- (d) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$277,381.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 15,508,497 |
| Aggregate gross unrealized depreciation | (1,169,759) |
| Net unrealized appreciation | <u>\$ 14,338,738</u> |
| Federal income tax cost | <u>\$ 31,667,036</u> |

Swap Agreements^a

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| 13,141,813 | 12/6/2021 | Bank of America NA | 0.37% | S&P SmallCap 600 [®] | 3,132,263 | (3,076,699) | — | 55,564 |
| 31,406,450 | 11/7/2022 | Citibank NA | 0.41% | S&P SmallCap 600 [®] | 1,008,988 | — | (1,008,988) | — |
| 10,098,850 | 11/7/2022 | Morgan Stanley & Co. International plc | (0.10)% | S&P SmallCap 600 [®] | 667,623 | (667,623) | — | — |
| 1,620,261 | 11/22/2021 | Societe Generale | 0.50% | S&P SmallCap 600 [®] | 2,862,945 | (2,775,745) | — | 87,200 |
| 7,102,533 | 12/6/2021 | UBS AG | 0.40% | S&P SmallCap 600 [®] | 3,649,427 | — | (3,589,000) | 60,427 |
| <u>63,369,907</u> | | | | | <u>11,321,246</u> | | | |
| | | | | Total Unrealized Appreciation | <u>11,321,246</u> | | | |

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

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

See accompanying notes to the financial statements.

- ^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- ^e Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Ultra SmallCap600 invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|--|-------|
| Aerospace & Defense | 0.8% |
| Air Freight & Logistics | 0.5% |
| Airlines | 0.4% |
| Auto Components | 1.0% |
| Automobiles | 0.1% |
| Banks | 6.3% |
| Beverages | 0.3% |
| Biotechnology | 0.8% |
| Building Products | 1.3% |
| Capital Markets | 0.6% |
| Chemicals | 1.8% |
| Commercial Services & Supplies | 1.3% |
| Communications Equipment | 0.7% |
| Construction & Engineering | 0.6% |
| Construction Materials | 0.1% |
| Consumer Finance | 0.5% |
| Containers & Packaging | 0.2% |
| Distributors | 0.1% |
| Diversified Consumer Services | 0.1% |
| Diversified Telecommunication Services | 0.5% |
| Electrical Equipment | 0.3% |
| Electronic Equipment, Instruments & Components | 2.2% |
| Energy Equipment & Services | 0.9% |
| Entertainment | 0.0%* |
| Equity Real Estate Investment Trusts (REITs) | 4.3% |
| Food & Staples Retailing | 0.4% |
| Food Products | 0.7% |
| Gas Utilities | 0.4% |
| Health Care Equipment & Supplies | 1.9% |
| Health Care Providers & Services | 2.3% |
| Health Care Technology | 0.7% |
| Hotels, Restaurants & Leisure | 1.2% |
| Household Durables | 1.6% |
| Household Products | 0.3% |
| Industrial Conglomerates | 0.1% |
| Insurance | 1.6% |
| Interactive Media & Services | 0.1% |
| Internet & Direct Marketing Retail | 0.4% |
| IT Services | 1.0% |
| Leisure Products | 0.4% |
| Life Sciences Tools & Services | 0.4% |
| Machinery | 3.5% |
| Marine | 0.2% |

See accompanying notes to the financial statements.

| | |
|--|---------------|
| Media | 0.4% |
| Metals & Mining | 1.0% |
| Mortgage Real Estate Investment Trusts (REITs) | 0.7% |
| Multiline Retail | 0.5% |
| Multi-Utilities | 0.2% |
| Oil, Gas & Consumable Fuels | 1.7% |
| Paper & Forest Products | 0.4% |
| Personal Products | 0.6% |
| Pharmaceuticals | 0.9% |
| Professional Services | 0.8% |
| Real Estate Management & Development | 0.3% |
| Road & Rail | 0.6% |
| Semiconductors & Semiconductor Equipment | 2.3% |
| Software | 1.6% |
| Specialty Retail | 3.5% |
| Technology Hardware, Storage & Peripherals | 0.3% |
| Textiles, Apparel & Luxury Goods | 1.2% |
| Thrifts & Mortgage Finance | 1.4% |
| Tobacco | 0.2% |
| Trading Companies & Distributors | 0.6% |
| Water Utilities | 0.3% |
| Wireless Telecommunication Services | 0.2% |
| Other ^a | 37.4% |
| | <u>100.0%</u> |

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

| Investments | Shares | Value | Investments | Shares | Value |
|--|---------|--------------------|---|---------|-------------------|
| Common Stocks (a) — 71.5% | | | Common Stocks (a) (continued) | | |
| <i>Communications Equipment — 2.0%</i> | | | eBay, Inc. | 31,627 | \$ 1,925,452 |
| Arista Networks, Inc.* | 2,686 | \$ 911,575 | Etsy, Inc.* | 6,164 | 1,015,396 |
| Ciena Corp.* | 7,579 | 400,702 | Grubhub, Inc.* | 4,561 | 274,161 |
| Cisco Systems, Inc. | 206,544 | 10,926,177 | | | <u>3,742,318</u> |
| EchoStar Corp., Class A* | 2,477 | 65,616 | <i>IT Services — 2.6%</i> | | |
| F5 Networks, Inc.* | 3,025 | 560,926 | Akamai Technologies, Inc.* | 7,994 | 912,995 |
| Juniper Networks, Inc. | 16,046 | 422,491 | Amdocs Ltd. | 6,411 | 500,699 |
| Lumentum Holdings, Inc.* | 3,693 | 300,499 | Cognizant Technology Solutions Corp., Class A | 25,966 | 1,858,127 |
| Motorola Solutions, Inc. | 8,281 | 1,700,172 | DXC Technology Co.* | 12,450 | 472,104 |
| Ubiquiti, Inc. | 382 | 115,181 | EPAM Systems, Inc.* | 2,754 | 1,315,310 |
| Viavi Solutions, Inc.* | 11,195 | 196,248 | Fastly, Inc., Class A*(b) | 4,189 | 197,679 |
| | | <u>15,599,587</u> | Gartner, Inc.* | 4,348 | 1,008,040 |
| <i>Diversified Telecommunication Services — 0.2%</i> | | | GoDaddy, Inc., Class A* | 8,308 | 672,616 |
| Liberty Global plc, Class A* | 6,930 | 189,258 | International Business Machines Corp. | 43,723 | 6,284,744 |
| Liberty Global plc, Class C* | 17,444 | 474,826 | MongoDB, Inc.* | 2,538 | 740,944 |
| Lumen Technologies, Inc. | 48,298 | 668,444 | Okta, Inc.* | 6,017 | 1,338,421 |
| | | <u>1,332,528</u> | Snowflake, Inc., Class A* | 2,900 | 690,287 |
| <i>Electronic Equipment, Instruments & Components — 0.2%</i> | | | Twilio, Inc., Class A* | 7,815 | 2,625,840 |
| CDW Corp. | 6,905 | 1,142,225 | VeriSign, Inc.* | 4,873 | 1,071,670 |
| SYNNEX Corp. | 2,024 | 256,239 | | | <u>19,689,476</u> |
| | | <u>1,398,464</u> | <i>Semiconductors & Semiconductor Equipment — 13.3%</i> | | |
| <i>Health Care Technology — 0.4%</i> | | | Advanced Micro Devices, Inc.* | 59,294 | 4,748,264 |
| Cerner Corp. | 14,978 | 1,172,028 | Allegro MicroSystems, Inc.* | 2,046 | 53,626 |
| Veeva Systems, Inc., Class A* | 6,684 | 1,947,317 | Analog Devices, Inc. | 18,055 | 2,971,853 |
| | | <u>3,119,345</u> | Applied Materials, Inc. | 44,872 | 6,198,169 |
| <i>Household Durables — 0.1%</i> | | | Broadcom, Inc. | 19,981 | 9,437,626 |
| Garmin Ltd. | 7,298 | 1,038,068 | Cirrus Logic, Inc.* | 2,845 | 222,109 |
| <i>Interactive Media & Services — 15.3%</i> | | | Cree, Inc.* | 5,636 | 563,656 |
| Alphabet, Inc., Class A* | 14,705 | 34,657,479 | Enphase Energy, Inc.* | 6,308 | 902,359 |
| Alphabet, Inc., Class C* | 14,096 | 33,993,350 | Entegris, Inc. | 6,599 | 755,256 |
| Angi, Inc., Class A* | 3,834 | 54,366 | Intel Corp. | 198,755 | 11,352,886 |
| Bumble, Inc., Class A* | 2,492 | 118,918 | KLA Corp. | 7,538 | 2,388,717 |
| Cargurus, Inc.* | 4,394 | 123,999 | Lam Research Corp. | 6,989 | 4,541,802 |
| Facebook, Inc., Class A* | 117,687 | 38,687,248 | Marvell Technology, Inc. | 38,885 | 1,878,146 |
| IAC/InterActiveCorp* | 4,064 | 648,086 | Maxim Integrated Products, Inc.* | 13,109 | 1,337,249 |
| Match Group, Inc.* | 13,175 | 1,889,032 | Microchip Technology, Inc. | 13,176 | 2,067,973 |
| Snap, Inc., Class A* | 45,361 | 2,817,825 | Micron Technology, Inc.* | 54,681 | 4,600,859 |
| Twitter, Inc.* | 39,057 | 2,265,306 | MKS Instruments, Inc. | 2,698 | 507,845 |
| Vimeo, Inc.* | 6,598 | 277,116 | Monolithic Power Systems, Inc. | 2,090 | 717,121 |
| Zillow Group, Inc., Class A* | 1,781 | 210,674 | NVIDIA Corp. | 30,326 | 19,705,228 |
| Zillow Group, Inc., Class C* | 7,550 | 885,766 | NXP Semiconductors NV | 13,539 | 2,862,415 |
| | | <u>116,629,165</u> | ON Semiconductor Corp.* | 20,149 | 806,766 |
| <i>Internet & Direct Marketing Retail — 0.5%</i> | | | Power Integrations, Inc. | 2,933 | 241,063 |
| Chewy, Inc., Class A*(b) | 3,723 | 274,087 | Qorvo, Inc.* | 5,543 | 1,012,817 |
| DoorDash, Inc., Class A* | 1,685 | 253,222 | QUALCOMM, Inc. | 55,560 | 7,475,042 |
| | | | Semtech Corp.* | 3,172 | 199,836 |
| | | | Silicon Laboratories, Inc.* | 2,147 | 293,194 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|---|---------|--------------|
| Common Stocks (a) (continued) | | |
| Skyworks Solutions, Inc. | 8,065 | \$ 1,371,050 |
| SolarEdge Technologies, Inc.* | 2,524 | 651,217 |
| Teradyne, Inc. | 8,147 | 1,078,255 |
| Texas Instruments, Inc. | 45,019 | 8,545,507 |
| Universal Display Corp. | 2,089 | 450,932 |
| Xilinx, Inc.* | 12,030 | 1,527,810 |
| | | 101,466,648 |
| <i>Software — 23.4%</i> | | |
| ACI Worldwide, Inc.* | 5,725 | 219,038 |
| Adobe, Inc.* | 23,438 | 11,826,346 |
| Alteryx, Inc., Class A* | 2,867 | 222,967 |
| Anaplan, Inc.* | 6,954 | 358,201 |
| ANSYS, Inc.* | 4,233 | 1,430,500 |
| Asana, Inc., Class A*(b) | 782 | 28,762 |
| Aspen Technology, Inc.* | 3,316 | 452,535 |
| Autodesk, Inc.* | 10,755 | 3,074,424 |
| Avalara, Inc.* | 4,183 | 552,867 |
| Bentley Systems, Inc., Class B | 507 | 29,082 |
| Bill.com Holdings, Inc.* | 3,028 | 450,930 |
| Blackbaud, Inc.* | 2,357 | 166,616 |
| Cadence Design Systems, Inc.* | 13,642 | 1,732,398 |
| CDK Global, Inc. | 5,963 | 312,103 |
| Ceridian HCM Holding, Inc.* | 6,417 | 574,065 |
| Citrix Systems, Inc. | 6,013 | 691,254 |
| Cloudflare, Inc., Class A* | 9,167 | 752,244 |
| Coupa Software, Inc.* | 3,536 | 842,275 |
| CrowdStrike Holdings, Inc., Class A*(b) | 9,204 | 2,044,669 |
| Datadog, Inc., Class A*(b) | 10,081 | 917,875 |
| DocuSign, Inc.* | 9,142 | 1,843,210 |
| Dolby Laboratories, Inc., Class A | 3,195 | 311,640 |
| Dropbox, Inc., Class A* | 14,495 | 396,438 |
| Dynatrace, Inc.* | 8,985 | 464,884 |
| Elastic NV* | 3,074 | 363,378 |
| Fair Isaac Corp.* | 1,445 | 731,257 |
| FireEye, Inc.* | 11,668 | 261,013 |
| Five9, Inc.* | 3,266 | 578,409 |
| Fortinet, Inc.* | 6,635 | 1,450,013 |
| Guidewire Software, Inc.* | 4,106 | 401,320 |
| HubSpot, Inc.* | 2,126 | 1,072,312 |
| Intuit, Inc. | 13,394 | 5,881,171 |
| J2 Global, Inc.* | 2,066 | 257,279 |
| Manhattan Associates, Inc.* | 3,126 | 425,073 |
| McAfee Corp., Class A(b) | 1,752 | 44,028 |
| Microsoft Corp. | 368,949 | 92,119,186 |
| nCino, Inc.* | 710 | 43,395 |
| New Relic, Inc.* | 2,646 | 165,851 |
| NortonLifeLock, Inc. | 28,483 | 787,840 |
| Nuance Communications, Inc.* | 13,944 | 737,638 |
| Nutanix, Inc., Class A* | 9,459 | 298,053 |
| Oracle Corp. | 90,718 | 7,143,135 |

| Investments | Shares | Value |
|---|--------|-------------|
| Common Stocks (a) (continued) | | |
| Palantir Technologies, Inc., Class A* | 21,420 | \$ 491,589 |
| Palo Alto Networks, Inc.* | 4,764 | 1,730,523 |
| Paycom Software, Inc.* | 2,394 | 789,062 |
| Paylocity Holding Corp.* | 1,827 | 310,279 |
| Pegasystems, Inc. | 1,942 | 229,428 |
| Proofpoint, Inc.* | 2,809 | 485,423 |
| PTC, Inc.* | 5,147 | 690,419 |
| Qualtrics International, Inc., Class A* | 2,765 | 95,227 |
| RingCentral, Inc., Class A* | 3,933 | 1,032,295 |
| salesforce.com, Inc.* | 44,872 | 10,684,023 |
| ServiceNow, Inc.* | 9,602 | 4,550,196 |
| Slack Technologies, Inc., Class A* | 24,529 | 1,080,257 |
| Smartsheet, Inc., Class A* | 5,617 | 331,852 |
| SolarWinds Corp.* | 3,527 | 58,372 |
| Splunk, Inc.* | 7,912 | 958,934 |
| SS&C Technologies Holdings, Inc. | 10,977 | 810,871 |
| Synopsys, Inc.* | 7,464 | 1,898,394 |
| Trade Desk, Inc. (The), Class A* | 2,075 | 1,220,391 |
| Tyler Technologies, Inc.* | 2,002 | 807,126 |
| Unity Software, Inc.* | 1,228 | 115,997 |
| Verint Systems, Inc.* | 3,210 | 148,013 |
| VMware, Inc., Class A*(b) | 3,954 | 624,297 |
| Workday, Inc., Class A* | 9,003 | 2,059,166 |
| Zendesk, Inc.*(b) | 5,757 | 786,752 |
| Zoom Video Communications, Inc., Class A* | 10,000 | 3,315,300 |
| Zscaler, Inc.* | 3,664 | 711,549 |
| | | 178,471,409 |

Technology Hardware, Storage & Peripherals — 13.5%

| | | |
|-----------------------------------|---------|-------------|
| Apple, Inc. | 771,975 | 96,195,805 |
| Dell Technologies, Inc., Class C* | 11,597 | 1,143,928 |
| Hewlett Packard Enterprise Co. | 63,661 | 1,016,029 |
| HP, Inc. | 61,268 | 1,790,863 |
| NetApp, Inc. | 10,891 | 842,637 |
| Pure Storage, Inc., Class A* | 12,015 | 228,886 |
| Seagate Technology Holdings plc | 9,830 | 941,222 |
| Western Digital Corp.* | 14,955 | 1,125,065 |
| Xerox Holdings Corp. | 8,155 | 191,235 |
| | | 103,475,670 |

Total Common Stocks
(Cost \$460,774,587) 545,962,678

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

| | | |
|--|---------|---------|
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$727,685) | 727,685 | 727,685 |
|--|---------|---------|

| Investments | Principal Amount | Value |
|--|------------------|-----------------------|
| Short-Term Investments — 5.2% | | |
| Repurchase Agreements (d) — 5.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$39,494,124 (Cost \$39,494,120) | \$39,494,120 | \$ 39,494,120 |
| Total Investments — 76.8% (Cost \$500,996,392) | | <u>586,184,483</u> |
| Other assets less liabilities — 23.2% | | <u>177,044,215</u> |
| Net Assets — 100.0% | | <u>\$ 763,228,698</u> |

Investments and \$830,047 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$1,557,732.

- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$727,685.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$244,607,167.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$1,500,550, collateralized in the form of cash with a value of \$727,685 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 273,928,272 |
| Aggregate gross unrealized depreciation | (14,859,634) |
| Net unrealized appreciation | <u>\$ 259,068,638</u> |
| Federal income tax cost | <u>\$ 503,403,750</u> |

Swap Agreements^a

Ultra Technology had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|--|--|------------------------------|
| 65,418,485 | 11/8/2021 | Bank of America NA | 0.45% | Dow Jones U.S. Technology SM Index ^f | 29,000,066 | (29,000,066) | — | — |
| 81,615,049 | 1/6/2022 | BNP Paribas SA | 0.65% | Dow Jones U.S. Technology SM Index ^f | (9,922,057) | 9,835,175 | 86,882 | — |
| 417,138,492 | 12/6/2021 | Citibank NA | 0.36% | Dow Jones U.S. Technology SM Index ^f | 17,285,742 | — | (16,360,000) | 925,742 |
| 30,019,855 | 11/8/2021 | Credit Suisse International | 0.70% | Dow Jones U.S. Technology SM Index ^f | 47,134,559 | — | (47,010,000) | 124,559 |
| 107,914,887 | 1/6/2022 | Goldman Sachs International | 0.56% | Dow Jones U.S. Technology SM Index ^f | 9,656,182 | (9,656,182) | — | — |
| 96,869,413 | 11/8/2021 | J.P. Morgan Securities | 0.51% | Dow Jones U.S. Technology SM Index ^f | 21,285,205 | — | (21,064,000) | 221,205 |
| 7,955,644 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.70% | Dow Jones U.S. Technology SM Index ^f | 871,119 | (871,119) | — | — |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|------------------|-----------------------------------|--|---|--|--|------------------------------|
| 77,471,087 | 11/7/2022 | Societe Generale | 0.60% | Dow Jones U.S. Technology SM Index ^f | 13,290,205 | (13,290,205) | — | — |
| 97,595,084 | 11/8/2021 | UBS AG | 0.70% | Dow Jones U.S. Technology SM Index ^f | 47,686,884 | — | (47,470,000) | 216,884 |
| <u>981,997,996</u> | | | | | <u>176,287,905</u> | | | |
| | | | | Total Unrealized Appreciation | <u>186,209,962</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(9,922,057)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Shares | Value |
|---|--------|----------------|
| Common Stocks (a) — 74.6% | | |
| <i>Communications Equipment — 24.6%</i> | | |
| ADTRAN, Inc. | 255 | \$ 5,051 |
| Applied Optoelectronics, Inc.* ^(b) | 130 | 1,070 |
| Arista Networks, Inc.* | 285 | 96,723 |
| CalAmp Corp.* | 185 | 2,566 |
| Ciena Corp.* | 819 | 43,300 |
| Cisco Systems, Inc. | 1,605 | 84,904 |
| CommScope Holding Co., Inc.* | 1,059 | 21,508 |
| Comtech Telecommunications Corp. | 137 | 3,465 |
| EchoStar Corp., Class A* | 266 | 7,046 |
| Extreme Networks, Inc.* | 652 | 7,459 |
| F5 Networks, Inc.* | 325 | 60,265 |
| Harmonic, Inc.* | 532 | 3,708 |
| Inseego Corp.* ^(b) | 350 | 3,010 |
| Juniper Networks, Inc. | 1,731 | 45,577 |
| Lumentum Holdings, Inc.* | 399 | 32,467 |
| Motorola Solutions, Inc. | 436 | 89,515 |
| NETGEAR, Inc.* | 161 | 6,260 |
| NetScout Systems, Inc.* | 387 | 11,378 |
| Plantronics, Inc.* | 198 | 6,494 |
| Ribbon Communications, Inc.* | 622 | 4,628 |
| Ubiquiti, Inc. | 40 | 12,061 |
| Viasat, Inc.* | 359 | 19,092 |
| Viavi Solutions, Inc.* | 1,207 | 21,159 |
| | | <u>588,706</u> |

Diversified Telecommunication Services — 41.5%

| | | |
|---|--------|----------------|
| Anterix, Inc.* | 62 | 3,066 |
| AT&T, Inc. | 12,924 | 380,353 |
| ATN International, Inc. | 58 | 2,742 |
| Cincinnati Bell, Inc.* | 269 | 4,143 |
| Consolidated Communications Holdings, Inc.* | 384 | 3,594 |
| Globalstar, Inc.* | 3,260 | 5,216 |
| Iridium Communications, Inc.* | 623 | 23,805 |
| Liberty Global plc, Class A* | 746 | 20,373 |
| Liberty Global plc, Class C* | 1,881 | 51,201 |
| Liberty Latin America Ltd., Class A* | 259 | 3,696 |
| Liberty Latin America Ltd., Class C* | 803 | 11,547 |
| Lumen Technologies, Inc. | 5,208 | 72,079 |
| ORBCOMM, Inc.* | 417 | 4,666 |
| Radius Global Infrastructure, Inc.* | 308 | 4,928 |
| Verizon Communications, Inc. | 6,791 | 383,625 |
| Vonage Holdings Corp.* | 1,235 | 17,018 |
| | | <u>992,052</u> |

Household Durables — 3.6%

| | | |
|-------------|-----|--------|
| Garmin Ltd. | 611 | 86,909 |
|-------------|-----|--------|

Wireless Telecommunication Services — 4.9%

| | | |
|-----------------------------------|-----|--------|
| Shenandoah Telecommunications Co. | 263 | 13,121 |
| Spok Holdings, Inc. | 94 | 1,097 |
| Telephone and Data Systems, Inc. | 525 | 13,503 |

See accompanying notes to the financial statements.

| Investments | Shares | Value |
|--|------------|-------------------------|
| Common Stocks (a) (continued) | | |
| T-Mobile US, Inc.* | 608 | \$ 86,002 |
| United States Cellular Corp.* | 78 | 2,944 |
| | | <u>116,667</u> |
| Total Common Stocks (Cost \$1,571,953) | | <u>1,784,334</u> |
| Securities Lending Reinvestments (c) — 0.1% | | |
| <i>Investment Companies — 0.1%</i> | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$2,835) | 2,835 | 2,835 |
| | | <u>Principal Amount</u> |
| Short-Term Investments — 11.7% | | |
| Repurchase Agreements (d) — 11.7% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$278,963 (Cost \$278,963) | \$ 278,963 | 278,963 |
| Total Investments — 86.4% (Cost \$1,853,751) | | <u>2,066,132</u> |
| Other assets less liabilities — 13.6% | | <u>324,534</u> |
| Net Assets — 100.0% | | <u>\$ 2,390,666</u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$338,828.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$3,524, collateralized in the form of cash with a value of \$2,835 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$852 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% - 5.25%, and maturity dates ranging from June 30, 2021 - November 15, 2050. The total value of collateral is \$3,687.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$2,835.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 384,522 |
| Aggregate gross unrealized depreciation | (89,398) |
| Net unrealized appreciation | <u>\$ 295,124</u> |
| Federal income tax cost | <u>\$ 1,855,396</u> |

Swap Agreements^a

Ultra Telecommunications had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|--|--|------------------------------|
| 430,372 | 12/6/2021 | Bank of America NA | 0.40% | iShares [®] U.S. Telecommunications ETF | 36,673 | | | |
| 530,709 | 1/6/2022 | Bank of America NA | 0.40% | Dow Jones U.S. Select Telecommunications SM Index ^f | 14,762 | | | |
| 961,081 | | | | | 51,435 | — | — | 51,435 |
| 263,389 | 12/6/2021 | Citibank NA | 0.36% | Dow Jones U.S. Select Telecommunications SM Index ^f | 34,960 | — | — | 34,960 |
| 129,729 | 11/22/2021 | Goldman Sachs International | 0.56% | Dow Jones U.S. Select Telecommunications SM Index ^f | 12,914 | — | — | 12,914 |
| 82,555 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.35% | Dow Jones U.S. Select Telecommunications SM Index ^f | 6,298 | | | |
| 212,674 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.05% | iShares [®] U.S. Telecommunications ETF | 16,308 | | | |
| 295,229 | | | | | 22,606 | — | — | 22,606 |
| 566,090 | 11/7/2022 | Societe Generale | 0.50% | Dow Jones U.S. Select Telecommunications SM Index ^f | 26,782 | — | — | 26,782 |
| 780,339 | 11/8/2021 | UBS AG | 0.45% | Dow Jones U.S. Select Telecommunications SM Index ^f | (64,309) | 54,168 | 10,141 | — |
| 2,995,857 | | | | | 84,388 | | | |
| | | | | Total Unrealized Appreciation | 148,697 | | | |
| | | | | Total Unrealized Depreciation | (64,309) | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Shares | Value |
|---|--------|-----------|
| Common Stocks (a) — 74.0% | | |
| <i>Electric Utilities — 44.5%</i> | | |
| ALLETE, Inc. | 519 | \$ 35,754 |
| Alliant Energy Corp. | 2,497 | 142,704 |
| American Electric Power Co., Inc. | 4,963 | 426,817 |
| Avangrid, Inc. | 556 | 29,290 |
| Duke Energy Corp. | 7,682 | 769,890 |
| Edison International | 3,790 | 211,747 |
| Entergy Corp. | 2,004 | 210,941 |
| Evergy, Inc. | 2,267 | 140,531 |
| Eversource Energy | 3,427 | 278,238 |
| Exelon Corp. | 9,758 | 440,281 |
| FirstEnergy Corp. | 5,427 | 205,738 |
| Hawaiian Electric Industries, Inc. | 1,091 | 46,968 |
| IDACORP, Inc. | 505 | 49,465 |
| NextEra Energy, Inc. | 19,587 | 1,434,160 |
| NRG Energy, Inc. | 2,445 | 78,607 |
| PG&E Corp.* | 14,875 | 150,832 |
| Pinnacle West Capital Corp. | 1,125 | 95,153 |
| PNM Resources, Inc. | 857 | 42,096 |
| Portland General Electric Co. | 895 | 42,906 |
| PPL Corp. | 7,686 | 223,739 |
| Southern Co. (The) | 10,560 | 674,995 |
| Xcel Energy, Inc. | 5,373 | 380,838 |
| | | 6,111,690 |
| <i>Gas Utilities — 3.1%</i> | | |
| Atmos Energy Corp. | 1,282 | 127,136 |
| National Fuel Gas Co. | 911 | 47,272 |
| New Jersey Resources Corp. | 962 | 41,097 |
| ONE Gas, Inc. | 532 | 39,538 |
| Southwest Gas Holdings, Inc. | 572 | 37,758 |
| Spire, Inc. | 515 | 36,905 |
| UGI Corp. | 2,086 | 96,060 |
| | | 425,766 |
| <i>Independent Power and Renewable Electricity Producers — 1.8%</i> | | |
| AES Corp. (The) | 6,676 | 169,637 |
| Vistra Corp. | 4,835 | 78,182 |
| | | 247,819 |
| <i>Multi-Utilities — 21.8%</i> | | |
| Ameren Corp. | 2,532 | 213,194 |
| Avista Corp. | 693 | 31,414 |
| Black Hills Corp. | 628 | 41,316 |
| CenterPoint Energy, Inc. | 5,514 | 139,504 |
| CMS Energy Corp. | 2,887 | 181,130 |
| Consolidated Edison, Inc. | 3,422 | 264,315 |
| Dominion Energy, Inc. | 8,051 | 613,003 |

| Investments | Shares | Value |
|---|-----------------------------|----------------------|
| Common Stocks (a) (continued) | | |
| DTE Energy Co. | 1,936 | \$ 267,149 |
| MDU Resources Group, Inc. | 2,004 | 67,455 |
| NiSource, Inc. | 3,916 | 99,858 |
| NorthWestern Corp. | 506 | 32,055 |
| Public Service Enterprise Group, Inc. | 5,047 | 313,520 |
| Sempra Energy | 3,142 | 425,710 |
| WEC Energy Group, Inc. | 3,152 | 296,004 |
| | | 2,985,627 |
| <i>Water Utilities — 2.8%</i> | | |
| American Water Works Co., Inc. | 1,814 | 281,206 |
| Essential Utilities, Inc. | 2,232 | 106,690 |
| | | 387,896 |
| Total Common Stocks (Cost \$10,035,457) | | 10,158,798 |
| | Principal Amount | |
| Short-Term Investments — 22.9% | | |
| Repurchase Agreements (b) — 22.9% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$3,146,834 (Cost \$3,146,833) | \$ 3,146,833 | 3,146,833 |
| Total Investments — 96.9% (Cost \$13,182,290) | | 13,305,631 |
| Other assets less liabilities — 3.1% | | 431,760 |
| Net Assets — 100.0% | | \$ 13,737,391 |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,829,775.
- (b) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------|
| Aggregate gross unrealized appreciation | \$ 1,091,628 |
| Aggregate gross unrealized depreciation | (1,478,040) |
| Net unrealized depreciation | \$ (386,412) |
| Federal income tax cost | \$ 13,188,619 |

Swap Agreements^a

Ultra Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/ the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/ the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|--|--|------------------------------|
| 3,324,849 | 11/7/2022 | Bank of America NA | 0.40% | iShares [®] U.S. Utilities ETF | 179,721 | | | |
| 6,416,331 | 1/6/2022 | Bank of America NA | 0.30% | Dow Jones U.S. Utilities SM Index ^f | 87,639 | | | |
| 9,741,180 | | | | | 267,360 | (267,360) | — | — |
| 476,346 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.25% | iShares [®] U.S. Utilities ETF | 19,993 | | | |
| 714,783 | 11/7/2022 | Morgan Stanley & Co. International plc | 0.45% | Dow Jones U.S. Utilities SM Index ^f | 31,068 | | | |
| 1,191,129 | | | | | 51,061 | — | — | 51,061 |
| 3,020,225 | 11/7/2022 | Societe Generale | 0.60% | Dow Jones U.S. Utilities SM Index ^f | 156,899 | (156,899) | — | — |
| 3,414,755 | 11/8/2021 | UBS AG | 0.45% | Dow Jones U.S. Utilities SM Index ^f | (978,744) | 944,443 | 34,301 | — |
| 17,367,289 | | | | | (503,424) | | | |
| | | | | Total Unrealized Appreciation | 475,320 | | | |
| | | | | Total Unrealized Depreciation | (978,744) | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Shares | Value | Investments | Shares | Value |
|--|---------|---------------|--|---------|--------------------|
| Common Stocks (a) — 73.0% | | | Common Stocks (a) (continued) | | |
| <i>Aerospace & Defense — 3.4%</i> | | | <i>Industrial Conglomerates — 6.0%</i> | | |
| Boeing Co. (The)* | 133,379 | \$ 32,947,281 | 3M Co. | 133,379 | \$ 27,081,272 |
| <i>Banks — 2.3%</i> | | | Honeywell International, Inc. | 133,377 | 30,798,083 |
| JPMorgan Chase & Co. | 133,386 | 21,907,317 | | | 57,879,355 |
| <i>Beverages — 0.8%</i> | | | <i>Insurance — 2.2%</i> | | |
| Coca-Cola Co. (The) | 133,389 | 7,375,078 | Travelers Cos., Inc. (The) | 133,375 | 21,299,987 |
| <i>Biotechnology — 3.3%</i> | | | <i>IT Services — 5.2%</i> | | |
| Amgen, Inc. | 133,377 | 31,735,723 | International Business Machines Corp. | 133,385 | 19,172,760 |
| <i>Capital Markets — 5.2%</i> | | | Visa, Inc., Class A | 133,377 | 30,316,592 |
| Goldman Sachs Group, Inc. (The) | 133,387 | 49,622,632 | | | 49,489,352 |
| <i>Chemicals — 1.0%</i> | | | <i>Machinery — 3.4%</i> | | |
| Dow, Inc. | 133,389 | 9,126,475 | Caterpillar, Inc. | 133,376 | 32,154,286 |
| <i>Communications Equipment — 0.7%</i> | | | <i>Oil, Gas & Consumable Fuels — 1.4%</i> | | |
| Cisco Systems, Inc. | 133,376 | 7,055,590 | Chevron Corp. | 133,385 | 13,844,029 |
| <i>Consumer Finance — 2.2%</i> | | | <i>Pharmaceuticals — 3.4%</i> | | |
| American Express Co. | 133,384 | 21,358,780 | Johnson & Johnson | 133,384 | 22,575,242 |
| <i>Diversified Telecommunication Services — 0.8%</i> | | | Merck & Co., Inc. | 133,385 | 10,122,588 |
| Verizon Communications, Inc. | 133,389 | 7,535,145 | | | 32,697,830 |
| <i>Entertainment — 2.5%</i> | | | <i>Semiconductors & Semiconductor Equipment — 0.8%</i> | | |
| Walt Disney Co. (The)* | 133,374 | 23,827,265 | Intel Corp. | 133,394 | 7,619,465 |
| <i>Food & Staples Retailing — 2.7%</i> | | | <i>Software — 6.8%</i> | | |
| Walgreens Boots Alliance, Inc. | 133,394 | 7,024,528 | Microsoft Corp. | 133,377 | 33,301,569 |
| Walmart, Inc. | 133,379 | 18,943,819 | salesforce.com, Inc.* | 133,377 | 31,757,064 |
| | | 25,968,347 | | | 65,058,633 |
| <i>Health Care Providers & Services — 5.7%</i> | | | <i>Specialty Retail — 4.4%</i> | | |
| UnitedHealth Group, Inc. | 133,377 | 54,940,655 | Home Depot, Inc. (The) | 133,377 | 42,535,259 |
| <i>Hotels, Restaurants & Leisure — 3.3%</i> | | | <i>Technology Hardware, Storage & Peripherals — 1.7%</i> | | |
| McDonald's Corp. | 133,377 | 31,195,547 | Apple, Inc. | 133,375 | 16,619,859 |
| <i>Household Products — 1.9%</i> | | | <i>Textiles, Apparel & Luxury Goods — 1.9%</i> | | |
| Procter & Gamble Co. (The) | 133,378 | 17,986,023 | NIKE, Inc., Class B | 133,376 | 18,200,489 |
| | | | Total Common Stocks | | |
| | | | (Cost \$664,765,416) | | 699,980,402 |

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|------------------------------|
| Short-Term Investments — 1.4% | | |
| Repurchase Agreements (b) — 1.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$13,292,820 (Cost \$13,292,818) | \$ 13,292,818 | \$ 13,292,818 |
| Total Investments — 74.4% (Cost \$678,058,234) | | <u>713,273,220</u> |
| Other assets less liabilities — 25.6% | | <u>244,812,321</u> |
| Net Assets — 100.0% | | <u><u>\$ 958,085,541</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 230,690,975 |
| Aggregate gross unrealized depreciation | (11,583,901) |
| Net unrealized appreciation | <u>\$ 219,107,074</u> |
| Federal income tax cost | <u>\$ 711,689,094</u> |

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$160,530,032.

Futures Contracts Purchased

UltraPro Dow30SM had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| DJIA CBOT E-Mini Index | 393 | 6/18/2021 | USD | \$ 67,818,045 | \$ 3,485,553 |

Swap Agreements^a

UltraPro Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|----------------------------------|-----------------------------------|--|---|---|---|------------------------------|
| 293,327,678 | 11/8/2021 | Bank of America NA | 0.40% | Dow Jones Industrial Average SM | 38,060,185 | (38,060,185) | — | — |
| 461,037,216 | 11/8/2021 | BNP Paribas SA | 0.65% | Dow Jones Industrial Average SM | 47,863,582 | (47,006,729) | — | 856,853 |
| 502,368,968 | 11/7/2022 | Citibank NA Morgan Stanley & Co. | 0.55% | Dow Jones Industrial Average SM | 30,828,227 | — | (29,680,000) | 1,148,227 |
| 82,870,680 | 11/7/2022 | International plc | (0.04)% | Dow Jones Industrial Average SM | 9,522,385 | (9,522,385) | — | — |
| 456,513,858 | 11/7/2022 | Societe Generale | 0.45% | Dow Jones Industrial Average SM | 41,712,761 | (41,690,238) | (22,523) | — |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--------------|-----------------------------------|--|---|---|---|------------------------------|
| 310,626,932 | 11/8/2021 | UBS AG | 0.60% | Dow Jones Industrial Average SM | 46,050,255 | — | (45,309,000) | 741,255 |
| <u>2,106,745,332</u> | | | | | <u>214,037,395</u> | | | |
| | | | | Total Unrealized Appreciation | <u>214,037,395</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|--|-----------------------------|--------|------------|---|-----------------------------|---------|-------------------|
| Common Stocks (a) — 45.9% | | | | Common Stocks (a) (continued) | | | |
| AECOM* (Construction & Engineering) | 0.2% | 1,772 | \$ 115,198 | Lennox International, Inc. (Building Products) | 0.2% | 413 | \$ 144,521 |
| Alleghany Corp.* (Insurance) | 0.2% | 167 | 119,667 | Lithia Motors, Inc., Class A (b) (Specialty Retail) | 0.2% | 357 | 125,661 |
| American Financial Group, Inc. (Insurance) | 0.2% | 838 | 111,504 | Masimo Corp.* (Health Care Equipment & Supplies) | 0.2% | 610 | 131,516 |
| AptarGroup, Inc. (Containers & Packaging) | 0.2% | 783 | 115,344 | Medical Properties Trust, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.2% | 6,960 | 147,343 |
| Bio-Techne Corp. (Life Sciences Tools & Services) | 0.3% | 465 | 192,431 | MKS Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 0.2% | 662 | 124,608 |
| Boston Beer Co., Inc. (The), Class A* (Beverages) | 0.2% | 110 | 116,398 | Molina Healthcare, Inc.* (Health Care Providers & Services) | 0.3% | 697 | 175,198 |
| Brown & Brown, Inc. (Insurance) | 0.2% | 2,809 | 147,529 | Nordson Corp. (Machinery) | 0.2% | 647 | 143,433 |
| Cable One, Inc. (Media) | 0.2% | 66 | 119,827 | Owens Corning (Building Products) | 0.2% | 1,257 | 134,059 |
| Camden Property Trust (Equity Real Estate Investment Trusts (REITs)) | 0.2% | 1,171 | 146,820 | PRA Health Sciences, Inc.* (Life Sciences Tools & Services) | 0.2% | 775 | 132,463 |
| Carlisle Cos., Inc. (Industrial Conglomerates) | 0.2% | 640 | 123,085 | Reliance Steel & Aluminum Co. (Metals & Mining) | 0.2% | 762 | 128,069 |
| Ceridian HCM Holding, Inc.* (Software) | 0.2% | 1,572 | 140,631 | Repligen Corp.* (Life Sciences Tools & Services) | 0.2% | 611 | 111,575 |
| Cleveland-Cliffs, Inc.*(b) (Metals & Mining) | 0.2% | 5,507 | 110,801 | RH* (Specialty Retail) | 0.2% | 196 | 125,646 |
| Cognex Corp. (Electronic Equipment, Instruments & Components) | 0.3% | 2,112 | 167,672 | RPM International, Inc. (Chemicals) | 0.2% | 1,559 | 145,813 |
| Cree, Inc.* (Semiconductors & Semiconductor Equipment) | 0.2% | 1,382 | 138,214 | Signature Bank (Banks) | 0.3% | 684 | 170,829 |
| Darling Ingredients, Inc.* (Food Products) | 0.2% | 1,950 | 133,497 | SolarEdge Technologies, Inc.* (Semiconductors & Semiconductor Equipment) | 0.3% | 620 | 159,966 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 0.2% | 337 | 113,043 | Steel Dynamics, Inc. (Metals & Mining) | 0.3% | 2,404 | 150,082 |
| East West Bancorp, Inc. (Banks) | 0.2% | 1,698 | 126,976 | Toro Co. (The) (Machinery) | 0.2% | 1,293 | 143,639 |
| Essential Utilities, Inc. (Water Utilities) | 0.2% | 2,677 | 127,961 | Trex Co., Inc.* (Building Products) | 0.2% | 1,390 | 135,400 |
| FactSet Research Systems, Inc. (Capital Markets) | 0.3% | 456 | 152,468 | UGI Corp. (Gas Utilities) | 0.2% | 2,501 | 115,171 |
| Fair Isaac Corp.* (Software) | 0.3% | 349 | 176,615 | Universal Display Corp. (Semiconductors & Semiconductor Equipment) | 0.2% | 513 | 110,736 |
| First Horizon Corp. (Banks) | 0.2% | 6,663 | 127,063 | Watsco, Inc. (Trading Companies & Distributors) | 0.2% | 394 | 114,811 |
| Five Below, Inc.* (Specialty Retail) | 0.2% | 670 | 123,360 | Williams-Sonoma, Inc. (Specialty Retail) | 0.3% | 919 | 155,807 |
| Graco, Inc. (Machinery) | 0.3% | 2,024 | 153,257 | XPO Logistics, Inc.* (Air Freight & Logistics) | 0.3% | 1,225 | 179,989 |
| Hubbell, Inc. (Electrical Equipment) | 0.2% | 651 | 124,107 | Other Common Stocks (b) | 34.8% | 412,378 | 21,529,014 |
| Jazz Pharmaceuticals plc* (Pharmaceuticals) | 0.2% | 720 | 128,254 | | | | |
| Jones Lang LaSalle, Inc.* (Real Estate Management & Development) | 0.2% | 612 | 123,777 | Total Common Stocks (Cost \$25,825,297) | | | 28,337,499 |
| Lear Corp. (Auto Components) | 0.2% | 655 | 126,651 | | | | |

See accompanying notes to the financial statements.

| | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|-----------------------------|-----------------------------|
| Securities Lending Reinvestments (c) — 0.1% | | | |
| Investment Companies — 0.1% | | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$81,050) | 0.1% | 81,050 | \$ 81,050 |
| | | <u>Principal Amount</u> | |
| Short-Term Investments — 10.0% | | | |
| Repurchase Agreements (d) — 10.0% | | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$6,208,575 (Cost \$6,208,575) | | \$ 6,208,575 | <u>6,208,575</u> |
| Total Investments — 56.0% (Cost \$32,114,922) | | | <u>34,627,124</u> |
| Other assets less liabilities — 44.0% | | | <u>27,232,066</u> |
| Net Assets — 100.0% | | | <u><u>\$ 61,859,190</u></u> |

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$5,475,236.

- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$588,400, collateralized in the form of cash with a value of \$81,050 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$531,708 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 30, 2021 - November 15, 2050. The total value of collateral is \$612,758.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$81,050.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 27,235,894 |
| Aggregate gross unrealized depreciation | (588,869) |
| Net unrealized appreciation | <u>\$ 26,647,025</u> |
| Federal income tax cost | <u>\$ 32,932,514</u> |

Futures Contracts Purchased

UltraPro MidCap400 had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|-----------------------------|------------------------|-----------------|---------------------|-----------------|---|
| S&P Midcap 400 E-Mini Index | 12 | 6/18/2021 | USD | \$ 3,272,040 | \$ 151,530 |

Swap Agreements^a

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|-----------------------------|---|---|---|------------------------------|
| 15,360,942 | 11/8/2021 | Bank of America NA | 0.50% | S&P MidCap 400 [®] | 4,882,645 | (4,882,645) | — | — |
| 9,906,062 | 11/8/2021 | BNP Paribas SA | 0.50% | S&P MidCap 400 [®] | 3,809,377 | (3,809,377) | — | — |
| 20,504,894 | 12/6/2021 | Citibank NA | 0.46% | S&P MidCap 400 [®] | 3,253,022 | — | (2,990,000) | 263,022 |
| 782,775 | 11/8/2021 | Credit Suisse International | 0.60% | S&P MidCap 400 [®] | 3,683,558 | — | (3,600,000) | 83,558 |
| 9,427,440 | 11/8/2021 | Goldman Sachs International | 0.51% | S&P MidCap 400 [®] | 2,480,205 | (2,480,205) | — | — |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| 14,689,992 | 11/7/2022 | Morgan Stanley & Co. International plc | (0.07)% | S&P MidCap 400 [®] | 791,107 | (791,107) | — | — |
| 68,360,556 | 11/7/2022 | Societe Generale | 0.32% | S&P MidCap 400 [®] | 1,730,297 | (1,729,125) | — | 1,172 |
| 14,949,099 | 11/8/2021 | UBS AG | 0.45% | S&P MidCap 400 [®] | 4,170,674 | — | (4,164,000) | 6,674 |
| <u>153,981,760</u> | | | | | <u>24,800,885</u> | | | |
| | | | | Total Unrealized Appreciation | <u>24,800,885</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

UltraPro MidCap400 invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|--|------|
| Aerospace & Defense | 0.4% |
| Air Freight & Logistics | 0.3% |
| Airlines | 0.1% |
| Auto Components | 0.8% |
| Automobiles | 0.3% |
| Banks | 3.5% |
| Beverages | 0.2% |
| Biotechnology | 0.8% |
| Building Products | 0.9% |
| Capital Markets | 1.2% |
| Chemicals | 1.3% |
| Commercial Services & Supplies | 0.8% |
| Communications Equipment | 0.4% |
| Construction & Engineering | 0.6% |
| Construction Materials | 0.1% |
| Consumer Finance | 0.4% |
| Containers & Packaging | 0.4% |
| Diversified Consumer Services | 0.5% |
| Diversified Telecommunication Services | 0.1% |
| Electric Utilities | 0.5% |
| Electrical Equipment | 0.8% |
| Electronic Equipment, Instruments & Components | 1.5% |

See accompanying notes to the financial statements.

| | |
|--|---------------|
| Energy Equipment & Services | 0.1% |
| Entertainment | 0.1% |
| Equity Real Estate Investment Trusts (REITs) | 4.2% |
| Food & Staples Retailing | 0.4% |
| Food Products | 0.9% |
| Gas Utilities | 0.6% |
| Health Care Equipment & Supplies | 1.5% |
| Health Care Providers & Services | 1.4% |
| Hotels, Restaurants & Leisure | 1.3% |
| Household Durables | 0.7% |
| Household Products | 0.1% |
| Industrial Conglomerates | 0.2% |
| Insurance | 1.9% |
| Interactive Media & Services | 0.1% |
| Internet & Direct Marketing Retail | 0.1% |
| IT Services | 0.8% |
| Leisure Products | 0.6% |
| Life Sciences Tools & Services | 1.0% |
| Machinery | 2.4% |
| Marine | 0.1% |
| Media | 0.5% |
| Metals & Mining | 1.1% |
| Multiline Retail | 0.3% |
| Multi-Utilities | 0.3% |
| Oil, Gas & Consumable Fuels | 0.5% |
| Paper & Forest Products | 0.1% |
| Personal Products | 0.1% |
| Pharmaceuticals | 0.3% |
| Professional Services | 0.8% |
| Real Estate Management & Development | 0.2% |
| Road & Rail | 0.5% |
| Semiconductors & Semiconductor Equipment | 1.8% |
| Software | 1.7% |
| Specialty Retail | 1.4% |
| Technology Hardware, Storage & Peripherals | 0.2% |
| Textiles, Apparel & Luxury Goods | 0.6% |
| Thrifts & Mortgage Finance | 0.4% |
| Trading Companies & Distributors | 0.4% |
| Water Utilities | 0.2% |
| Wireless Telecommunication Services | 0.1% |
| Other ^a | 54.1% |
| | <u>100.0%</u> |

^a Includes any non-equity securities and net other assets (liabilities).

| Investments | Shares | Value |
|--|-----------|--------------------|
| Common Stocks (a) — 71.9% | | |
| <i>Automobiles — 2.7%</i> | | |
| Tesla, Inc.* | 526,768 | \$ 329,345,889 |
| <i>Beverages — 1.7%</i> | | |
| Keurig Dr Pepper, Inc. | 949,752 | 35,102,834 |
| Monster Beverage Corp.* | 356,269 | 33,585,478 |
| PepsiCo, Inc. | 931,153 | 137,754,775 |
| | | <u>206,443,087</u> |
| <i>Biotechnology — 3.0%</i> | | |
| Alexion Pharmaceuticals, Inc.* | 148,436 | 26,206,376 |
| Amgen, Inc. | 389,752 | 92,737,591 |
| Biogen, Inc.* | 102,838 | 27,507,108 |
| Gilead Sciences, Inc. | 848,031 | 56,063,329 |
| Incyte Corp.* | 148,433 | 12,435,717 |
| Moderna, Inc.* | 269,792 | 49,914,218 |
| Regeneron Pharmaceuticals, Inc.* | 71,019 | 35,682,076 |
| Seagen, Inc.* | 122,299 | 18,999,150 |
| Vertex Pharmaceuticals, Inc.* | 175,465 | 36,607,263 |
| | | <u>356,152,828</u> |
| <i>Commercial Services & Supplies — 0.4%</i> | | |
| Cintas Corp. | 70,822 | 25,038,410 |
| Copart, Inc.* | 159,457 | 20,571,547 |
| | | <u>45,609,957</u> |
| <i>Communications Equipment — 1.2%</i> | | |
| Cisco Systems, Inc. | 2,849,437 | 150,735,217 |
| <i>Electric Utilities — 0.7%</i> | | |
| American Electric Power Co., Inc. | 335,148 | 28,822,728 |
| Exelon Corp. | 659,036 | 29,735,704 |
| Xcel Energy, Inc. | 362,924 | 25,724,053 |
| | | <u>84,282,485</u> |
| <i>Electronic Equipment, Instruments & Components — 0.1%</i> | | |
| CDW Corp. | 95,166 | 15,742,360 |
| <i>Entertainment — 2.1%</i> | | |
| Activision Blizzard, Inc. | 522,938 | 50,855,720 |
| Electronic Arts, Inc. | 194,218 | 27,759,579 |
| NetEase, Inc., ADR | 202,147 | 23,839,196 |
| Netflix, Inc.* | 298,942 | 150,311,027 |
| | | <u>252,765,522</u> |

| Investments | Shares | Value |
|--|-----------|----------------------|
| Common Stocks (a) (continued) | | |
| <i>Food & Staples Retailing — 1.2%</i> | | |
| Costco Wholesale Corp. | 298,974 | \$ 113,092,895 |
| Walgreens Boots Alliance, Inc. | 583,053 | 30,703,571 |
| | | <u>143,796,466</u> |
| <i>Food Products — 0.8%</i> | | |
| Kraft Heinz Co. (The) | 825,595 | 35,987,686 |
| Mondelez International, Inc., Class A | 953,053 | 60,547,457 |
| | | <u>96,535,143</u> |
| <i>Health Care Equipment & Supplies — 1.3%</i> | | |
| Align Technology, Inc.* | 53,479 | 31,560,632 |
| Dexcom, Inc.* | 64,929 | 23,984,123 |
| IDEXX Laboratories, Inc.* | 57,652 | 32,176,158 |
| Intuitive Surgical, Inc.* | 79,430 | 66,894,357 |
| | | <u>154,615,270</u> |
| <i>Health Care Technology — 0.1%</i> | | |
| Cerner Corp. | 206,737 | 16,177,170 |
| <i>Hotels, Restaurants & Leisure — 1.6%</i> | | |
| Booking Holdings, Inc.* | 27,730 | 65,485,781 |
| Marriott International, Inc., Class A* | 218,984 | 31,441,723 |
| Starbucks Corp. | 794,669 | 90,496,906 |
| | | <u>187,424,410</u> |
| <i>Interactive Media & Services — 8.9%</i> | | |
| Alphabet, Inc., Class A* | 133,321 | 314,217,599 |
| Alphabet, Inc., Class C* | 145,313 | 350,431,018 |
| Baidu, Inc., ADR* | 183,092 | 35,935,467 |
| Facebook, Inc., Class A* | 1,066,878 | 350,714,805 |
| Match Group, Inc.*(b) | 181,487 | 26,021,606 |
| | | <u>1,077,320,495</u> |
| <i>Internet & Direct Marketing Retail — 7.3%</i> | | |
| Amazon.com, Inc.* | 223,332 | 719,814,669 |
| eBay, Inc. | 459,163 | 27,953,844 |
| JD.com, Inc., ADR* | 560,643 | 41,453,943 |
| MercadoLibre, Inc.* | 33,726 | 45,822,504 |
| Pinduoduo, Inc., ADR* | 233,162 | 29,117,271 |
| Trip.com Group Ltd., ADR* | 355,673 | 14,884,915 |
| | | <u>879,047,146</u> |
| <i>IT Services — 3.3%</i> | | |
| Automatic Data Processing, Inc. | 288,727 | 56,596,267 |
| Cognizant Technology Solutions Corp., Class A | 357,972 | 25,616,476 |

| Investments | Shares | Value |
|---|-----------|--------------------|
| Common Stocks (a) (continued) | | |
| Fiserv, Inc.* | 451,822 | \$ 52,049,895 |
| Okta, Inc.* | 81,871 | 18,211,385 |
| Paychex, Inc. | 243,351 | 24,612,520 |
| PayPal Holdings, Inc.* | 790,451 | 205,533,069 |
| VeriSign, Inc.* | 76,320 | 16,784,294 |
| | | <u>399,403,906</u> |
| <i>Leisure Products — 0.2%</i> | | |
| Peloton Interactive, Inc., Class A* | 177,885 | 19,622,494 |
| <i>Life Sciences Tools & Services — 0.3%</i> | | |
| Illumina, Inc.* | 98,543 | 39,972,983 |
| <i>Machinery — 0.2%</i> | | |
| PACCAR, Inc. | 234,062 | 21,430,717 |
| <i>Media — 2.5%</i> | | |
| Charter Communications, Inc., Class A*(b) | 130,754 | 90,812,575 |
| Comcast Corp., Class A | 3,085,196 | 176,905,139 |
| Fox Corp., Class A | 225,702 | 8,429,970 |
| Fox Corp., Class B | 172,935 | 6,274,082 |
| Sirius XM Holdings, Inc. (b) | 2,794,159 | 17,463,494 |
| | | <u>299,885,260</u> |
| <i>Multiline Retail — 0.1%</i> | | |
| Dollar Tree, Inc.* | 158,741 | 15,477,248 |
| <i>Professional Services — 0.2%</i> | | |
| Verisk Analytics, Inc. | 109,881 | 18,990,733 |
| <i>Road & Rail — 0.4%</i> | | |
| CSX Corp. | 514,681 | 51,529,862 |
| <i>Semiconductors & Semiconductor Equipment — 10.9%</i> | | |
| Advanced Micro Devices, Inc.* | 817,623 | 65,475,250 |
| Analog Devices, Inc. | 248,955 | 40,977,993 |
| Applied Materials, Inc. | 619,341 | 85,549,572 |
| ASML Holding NV (Registered), NYRS | 52,433 | 35,416,918 |
| Broadcom, Inc. | 275,544 | 130,147,697 |
| Intel Corp. | 2,742,263 | 156,638,063 |
| KLA Corp. | 104,064 | 32,976,841 |
| Lam Research Corp. | 96,509 | 62,716,374 |
| Marvell Technology, Inc. | 455,306 | 21,991,280 |
| Maxim Integrated Products, Inc.* | 180,968 | 18,460,546 |
| Microchip Technology, Inc. | 181,756 | 28,526,604 |

| Investments | Shares | Value |
|--|-----------|-----------------------------|
| Common Stocks (a) (continued) | | |
| Micron Technology, Inc.* | 754,958 | \$ 63,522,166 |
| NVIDIA Corp. | 418,500 | 271,932,930 |
| NXP Semiconductors NV | 186,935 | 39,521,798 |
| QUALCOMM, Inc. | 766,705 | 103,152,491 |
| Skyworks Solutions, Inc. | 111,400 | 18,938,000 |
| Texas Instruments, Inc. | 621,086 | 117,894,544 |
| Xilinx, Inc.* | 165,568 | 21,027,136 |
| | | <u>1,314,866,203</u> |
| <i>Software — 11.1%</i> | | |
| Adobe, Inc.* | 323,142 | 163,050,990 |
| ANSYS, Inc.* | 58,564 | 19,791,118 |
| Atlassian Corp. plc, Class A* | 89,838 | 20,957,409 |
| Autodesk, Inc.* | 148,470 | 42,441,634 |
| Cadence Design Systems, Inc.* | 188,276 | 23,909,169 |
| Check Point Software Technologies Ltd.* | 94,645 | 11,071,572 |
| DocuSign, Inc.* | 125,922 | 25,388,394 |
| Intuit, Inc. | 184,826 | 81,155,248 |
| Microsoft Corp. | 3,345,215 | 835,233,281 |
| Splunk, Inc.* | 109,162 | 13,230,435 |
| Synopsys, Inc.* | 102,870 | 26,163,956 |
| Workday, Inc., Class A* | 121,533 | 27,797,028 |
| Zoom Video Communications, Inc., Class A* | 157,874 | 52,339,967 |
| | | <u>1,342,530,201</u> |
| <i>Specialty Retail — 0.5%</i> | | |
| O'Reilly Automotive, Inc.* | 47,335 | 25,329,905 |
| Ross Stores, Inc. | 240,683 | 30,419,925 |
| | | <u>55,749,830</u> |
| <i>Technology Hardware, Storage & Peripherals — 7.7%</i> | | |
| Apple, Inc. | 7,445,969 | 927,842,198 |
| <i>Textiles, Apparel & Luxury Goods — 0.2%</i> | | |
| Lululemon Athletica, Inc.* | 84,472 | 27,295,437 |
| <i>Trading Companies & Distributors — 0.2%</i> | | |
| Fastenal Co. | 387,678 | 20,562,441 |
| <i>Wireless Telecommunication Services — 1.0%</i> | | |
| T-Mobile US, Inc.* | 838,764 | 118,643,168 |
| Total Common Stocks (Cost \$8,401,238,023) | | <u>8,669,796,126</u> |



| Investments | Shares | Value |
|---|-------------------------|--------------------------------|
| Securities Lending Reinvestments (c) — 0.0% (d) | | |
| Investment Companies — 0.0% (d) | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$4,113,096) | 4,113,096 | \$ 4,113,096 |
| | <u>Principal Amount</u> | |
| Short-Term Investments — 2.0% | | |
| Repurchase Agreements (e) — 2.0% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$236,265,799 (Cost \$236,265,761) | \$236,265,761 | 236,265,761 |
| Total Investments — 73.9% (Cost \$8,641,616,880) | | <u>8,910,174,983</u> |
| Other assets less liabilities — 26.1% | | <u>3,151,702,867</u> |
| Net Assets — 100.0% | | <u><u>\$12,061,877,850</u></u> |

* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,886,435,608.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$37,789,476, collateralized in the form of cash with a value of \$4,113,096 that was reinvested in the securities shown in the

Securities Lending Reinvestment section of the Schedule of Investments and \$34,983,931 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 30, 2021 - November 15, 2050. The total value of collateral is \$39,097,027.

- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$4,113,096.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

ADR American Depositary Receipt
NYRS New York Registry Shares

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-------------------------|
| Aggregate gross unrealized appreciation | \$ 3,576,253,437 |
| Aggregate gross unrealized depreciation | (332,101,940) |
| Net unrealized appreciation | <u>\$ 3,244,151,497</u> |
| Federal income tax cost | <u>\$ 8,750,841,268</u> |

Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|-------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| NASDAQ 100 E-Mini Index | 2,029 | 6/18/2021 | USD | \$ 555,398,170 | \$ 28,704,055 |

Swap Agreements^a

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--------------------|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| 3,169,699,910 | 11/8/2021 | Bank of America NA | 0.50% | NASDAQ-100 Index [®] | 363,556,440 | (363,556,440) | — | — |
| 4,587,759,212 | 11/8/2021 | BNP Paribas SA | 0.60% | NASDAQ-100 Index [®] | 438,369,763 | (431,984,782) | (157,080) | 6,227,901 |
| 4,680,047,348 | 11/8/2021 | Citibank NA | 0.55% | NASDAQ-100 Index [®] | 567,705,792 | — | (557,930,000) | 9,775,792 |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|-----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| 1,288,133,262 | 11/8/2021 | Credit Suisse International | 0.70% | NASDAQ-100 Index [®] | 1,048,431,575 | — | (1,045,780,000) | 2,651,575 |
| 5,104,602,889 | 11/8/2021 | Goldman Sachs International | 0.61% | NASDAQ-100 Index [®] | 323,440,547 | (323,440,547) | — | — |
| 3,525,521,797 | 11/8/2021 | J.P. Morgan Securities | 0.46% | NASDAQ-100 Index [®] | 52,503,685 | — | (45,250,000) | 7,253,685 |
| 427,949,795 | 11/8/2021 | Morgan Stanley & Co. International plc | 0.60% | NASDAQ-100 Index [®] | 109,892,185 | (109,892,185) | — | — |
| 3,789,014,488 | 11/22/2021 | Societe Generale | 0.85% | NASDAQ-100 Index [®] | 276,076,189 | (230,703,263) | (44,831,572) | 541,354 |
| 390,298,206 | 11/8/2021 | UBS AG | 0.90% | NASDAQ-100 Index [®] | (123,862,449) | 123,553,380 | 309,069 | — |
| <u>26,963,026,907</u> | | | | | <u>3,056,113,727</u> | | | |
| | | | | Total Unrealized Appreciation | <u>3,179,976,176</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(123,862,449)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|--------|------------|--|-----------------------------|-----------|--------------------|
| Common Stocks (a) — 52.5% | | | | Common Stocks (a) (continued) | | | |
| Advanced Drainage Systems, Inc. (b) (Building Products) | 0.1% | 4,231 | \$ 479,880 | Louisiana-Pacific Corp. (Paper & Forest Products) | 0.2% | 8,249 | \$ 554,415 |
| Alcoa Corp.* (Metals & Mining) | 0.2% | 14,074 | 558,316 | Marriott Vacations Worldwide Corp.* (Hotels, Restaurants & Leisure) | 0.1% | 3,044 | 524,451 |
| AMC Entertainment Holdings, Inc., Class A*(b) (Entertainment) | 0.2% | 28,473 | 743,715 | MasTec, Inc.* (Construction & Engineering) | 0.1% | 4,257 | 495,217 |
| Arrowhead Pharmaceuticals, Inc.* (Biotechnology) | 0.2% | 7,690 | 558,294 | Mirati Therapeutics, Inc.* (Biotechnology) | 0.1% | 3,210 | 507,662 |
| BJ's Wholesale Club Holdings, Inc.* (Food & Staples Retailing) | 0.1% | 10,289 | 460,844 | Natera, Inc.* (Biotechnology) | 0.1% | 5,683 | 534,998 |
| Brooks Automation, Inc. (Semiconductors & Semiconductor Equipment) | 0.2% | 5,459 | 557,309 | Novavax, Inc.*(b) (Biotechnology) | 0.2% | 4,632 | 683,776 |
| Builders FirstSource, Inc.* (Building Products) | 0.2% | 15,322 | 682,442 | Ovintiv, Inc. (Oil, Gas & Consumable Fuels) | 0.1% | 19,665 | 523,679 |
| Caesars Entertainment, Inc.* (Hotels, Restaurants & Leisure) | 0.4% | 13,530 | 1,453,798 | Penn National Gaming, Inc.*(b) (Hotels, Restaurants & Leisure) | 0.2% | 11,713 | 960,114 |
| Churchill Downs, Inc. (Hotels, Restaurants & Leisure) | 0.2% | 2,854 | 569,459 | Performance Food Group Co.* (Food & Staples Retailing) | 0.1% | 9,844 | 493,480 |
| Cleveland-Cliffs, Inc.*(b) (Metals & Mining) | 0.2% | 33,727 | 678,587 | Plug Power, Inc.*(b) (Electrical Equipment) | 0.2% | 30,959 | 950,441 |
| Crocs, Inc.* (Textiles, Apparel & Luxury Goods) | 0.1% | 5,020 | 508,225 | Rexnord Corp. (Machinery) | 0.1% | 9,047 | 452,079 |
| Darling Ingredients, Inc.* (Food Products) | 0.2% | 12,090 | 827,681 | RH* (Specialty Retail) | 0.2% | 1,181 | 757,080 |
| Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods) | 0.2% | 2,106 | 706,437 | Saia, Inc.* (Road & Rail) | 0.1% | 1,975 | 454,566 |
| EastGroup Properties, Inc. (Equity Real Estate Investment Trusts (REITs)) | 0.1% | 2,942 | 465,071 | Silicon Laboratories, Inc.* (Semiconductors & Semiconductor Equipment) | 0.1% | 3,255 | 444,503 |
| EMCOR Group, Inc. (Construction & Engineering) | 0.1% | 4,087 | 515,411 | SiteOne Landscape Supply, Inc.* (Trading Companies & Distributors) | 0.2% | 3,300 | 567,732 |
| First Financial Bankshares, Inc. (Banks) | 0.1% | 9,699 | 488,345 | South State Corp. (Banks) | 0.1% | 5,257 | 466,874 |
| Fox Factory Holding Corp.* (Auto Components) | 0.1% | 3,107 | 483,076 | STAAR Surgical Co.* (Health Care Equipment & Supplies) | 0.1% | 3,438 | 502,051 |
| Freshpet, Inc.* (Food Products) | 0.2% | 3,061 | 541,246 | Stifel Financial Corp. (Capital Markets) | 0.1% | 7,513 | 520,501 |
| GameStop Corp., Class A*(b) (Specialty Retail) | 0.2% | 4,293 | 953,046 | Sunrun, Inc.*(b) (Electrical Equipment) | 0.1% | 11,930 | 533,510 |
| HealthEquity, Inc.* (Health Care Providers & Services) | 0.1% | 6,028 | 501,047 | Tenet Healthcare Corp.* (Health Care Providers & Services) | 0.1% | 7,853 | 525,444 |
| II-VI, Inc.*(b) (Electronic Equipment, Instruments & Components) | 0.1% | 7,705 | 519,086 | Tetra Tech, Inc. (Commercial Services & Supplies) | 0.1% | 4,053 | 484,212 |
| Lattice Semiconductor Corp.* (Semiconductors & Semiconductor Equipment) | 0.2% | 10,214 | 542,057 | Texas Roadhouse, Inc. (Hotels, Restaurants & Leisure) | 0.1% | 4,939 | 497,407 |
| LHC Group, Inc.* (Health Care Providers & Services) | 0.1% | 2,280 | 448,818 | TopBuild Corp.* (Household Durables) | 0.1% | 2,483 | 491,758 |
| Lithia Motors, Inc., Class A (Specialty Retail) | 0.2% | 2,187 | 769,802 | Ultragenyx Pharmaceutical, Inc.* (Biotechnology) | 0.1% | 4,772 | 485,360 |
| | | | | United States Steel Corp. (b) (Metals & Mining) | 0.1% | 19,596 | 508,124 |
| | | | | YETI Holdings, Inc.*(b) (Leisure Products) | 0.1% | 6,007 | 526,213 |
| | | | | Other Common Stocks (b) | 45.3% | 6,885,828 | 185,896,716 |
| | | | | Total Common Stocks (Cost \$230,232,246) | | | 215,354,355 |

See accompanying notes to the financial statements.

| | Percentage of Net Assets | No. of Rights | Value |
|---|-----------------------------|-----------------------------|------------------------------|
| Rights — 0.0% (c) | | | |
| Contra Aduro Biotech I, CVR*(d)(e) | 0.0% | 899 | \$ — |
| Contraf-Nicotex-Tobacco GmbH*(d)(e) | 0.0% | 1,074 | 537 |
| Omthera Pharmaceuticals, Inc., CVR*(d)(e) | 0.0% | 363 | — |
| Oncernal Therapeutics, Inc., CVR*(d)(e) | 0.0% | 23 | — |
| Tobira Therapeutics, Inc., CVR*(d)(e) | 0.0% | 218 | — |
| Total Rights (Cost \$2,658) | | | <u>537</u> |
| | | <u>Shares</u> | |
| Securities Lending Reinvestments (f) — 1.3% | | | |
| Investment Companies — 1.3% | | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$5,495,468) | 1.3% | 5,495,468 | <u>5,495,468</u> |
| | | <u>Principal Amount</u> | |
| Short-Term Investments — 3.3% | | | |
| Repurchase Agreements (g) — 3.3% | | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$13,532,200 (Cost \$13,532,197) | | \$13,532,197 | <u>13,532,197</u> |
| Total Investments — 57.1% (Cost \$249,262,569) | | | <u>234,382,557</u> |
| Other assets less liabilities — 42.9% | | | <u>176,137,713</u> |
| Net Assets — 100.0% | | | <u><u>\$ 410,520,270</u></u> |

- * Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$76,411,386.
- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$13,664,514, collateralized in the form of cash with a value of \$5,495,468 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$8,762,171 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$14,257,639.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2021 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2021 amounted to \$537, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$5,495,468.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

Abbreviations

CVR Contingent Value Rights — No defined expiration

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ 180,718,147 |
| Aggregate gross unrealized depreciation | (25,550,281) |
| Net unrealized appreciation | <u>\$ 155,167,866</u> |
| Federal income tax cost | <u>\$ 254,766,821</u> |

Futures Contracts Purchased

UltraPro Russell2000 had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|---------------------------|------------------------|-----------------|---------------------|-----------------|---|
| Russell 2000 E-Mini Index | 353 | 6/18/2021 | USD | \$ 40,040,790 | \$ 1,174,119 |

Swap Agreements^a

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/(Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---------------------------------|--|---|---|------------------------------|
| 237,223,082 | 11/8/2021 | Bank of America NA | 0.40% | Russell 2000 [®] Index | 28,938,417 | (28,938,417) | — | — |
| 76,822,786 | 11/8/2021 | BNP Paribas SA | 0.00% | Russell 2000 [®] Index | 36,290,640 | (36,290,640) | — | — |
| 355,055,233 | 11/7/2022 | Citibank NA | 0.35% | Russell 2000 [®] Index | 2,209,252 | — | (2,209,252) | — |
| 39,999,672 | 11/8/2021 | Credit Suisse International | 0.55% | Russell 2000 [®] Index | 27,790,547 | — | (27,790,547) | — |
| 106,233,175 | 11/8/2021 | Goldman Sachs International | 0.31% | Russell 2000 [®] Index | (1,159,258) | 1,048,115 | 111,143 | — |
| 62,605,420 | 11/8/2021 | Morgan Stanley & Co. International plc | (0.26)% | Russell 2000 [®] Index | 3,045,007 | (3,045,007) | — | — |
| 30,483,612 | 11/22/2021 | Societe Generale | 0.40% | Russell 2000 [®] Index | 47,651,362 | (47,651,362) | — | — |
| 67,828,589 | 12/6/2021 | UBS AG | 0.10% | Russell 2000 [®] Index | 29,612,044 | — | (29,612,044) | — |
| <u>976,251,569</u> | | | | | <u>174,378,011</u> | | | |
| | | | | Total Unrealized Appreciation | <u>175,537,269</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(1,159,258)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

UltraPro Russell2000 invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|-------------------------|------|
| Aerospace & Defense | 0.4% |
| Air Freight & Logistics | 0.2% |
| Airlines | 0.2% |
| Auto Components | 0.8% |
| Automobiles | 0.1% |
| Banks | 4.6% |
| Beverages | 0.2% |
| Biotechnology | 4.6% |

See accompanying notes to the financial statements.

| | |
|---|-------|
| Building Products | 0.9% |
| Capital Markets | 0.8% |
| Chemicals | 1.0% |
| Commercial Services & Supplies | 1.0% |
| Communications Equipment | 0.4% |
| Construction & Engineering | 0.8% |
| Construction Materials | 0.1% |
| Consumer Finance | 0.4% |
| Containers & Packaging | 0.1% |
| Distributors | 0.1% |
| Diversified Consumer Services | 0.2% |
| Diversified Financial Services | 0.1% |
| Diversified Telecommunication Services | 0.4% |
| Electric Utilities | 0.3% |
| Electrical Equipment | 0.8% |
| Electronic Equipment, Instruments & Components | 1.1% |
| Energy Equipment & Services | 0.4% |
| Entertainment | 0.3% |
| Equity Real Estate Investment Trusts (REITs) | 2.8% |
| Food & Staples Retailing | 0.4% |
| Food Products | 0.8% |
| Gas Utilities | 0.4% |
| Health Care Equipment & Supplies | 1.7% |
| Health Care Providers & Services | 1.5% |
| Health Care Technology | 0.5% |
| Hotels, Restaurants & Leisure | 2.1% |
| Household Durables | 1.2% |
| Household Products | 0.1% |
| Independent Power and Renewable Electricity Producers | 0.2% |
| Industrial Conglomerates | 0.0%* |
| Insurance | 1.0% |
| Interactive Media & Services | 0.2% |
| Internet & Direct Marketing Retail | 0.3% |
| IT Services | 0.7% |
| Leisure Products | 0.4% |
| Life Sciences Tools & Services | 0.4% |
| Machinery | 2.0% |
| Marine | 0.1% |
| Media | 0.5% |
| Metals & Mining | 1.1% |
| Mortgage Real Estate Investment Trusts (REITs) | 0.6% |
| Multiline Retail | 0.2% |
| Multi-Utilities | 0.2% |
| Oil, Gas & Consumable Fuels | 1.1% |
| Paper & Forest Products | 0.3% |
| Personal Products | 0.2% |
| Pharmaceuticals | 0.7% |
| Professional Services | 0.8% |
| Real Estate Management & Development | 0.4% |
| Road & Rail | 0.3% |
| Semiconductors & Semiconductor Equipment | 1.5% |
| Software | 2.6% |
| Specialty Retail | 1.9% |
| Technology Hardware, Storage & Peripherals | 0.2% |

See accompanying notes to the financial statements.



| | |
|-------------------------------------|---------------|
| Textiles, Apparel & Luxury Goods | 0.6% |
| Thrifts & Mortgage Finance | 0.9% |
| Tobacco | 0.1% |
| Trading Companies & Distributors | 0.9% |
| Water Utilities | 0.2% |
| Wireless Telecommunication Services | 0.1% |
| Other ^a | <u>47.5%</u> |
| | <u>100.0%</u> |

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

| | Percentage of Net Assets | Shares | Value | | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|---------|--------------|---|-----------------------------|-----------|----------------------|
| Common Stocks (a) — 58.5% | | | | Common Stocks (a) (continued) | | | |
| Abbott Laboratories (Health Care Equipment & Supplies) | 0.3% | 70,039 | \$ 8,170,049 | Johnson & Johnson (Pharmaceuticals) | 0.7% | 103,945 | \$ 17,592,691 |
| AbbVie, Inc. (Biotechnology) | 0.3% | 69,828 | 7,904,530 | JPMorgan Chase & Co. (Banks) | 0.8% | 120,665 | 19,818,020 |
| Accenture plc, Class A (IT Services) | 0.3% | 25,080 | 7,076,573 | Linde plc (Chemicals) | 0.3% | 20,674 | 6,214,604 |
| Adobe, Inc.* (Software) | 0.4% | 18,954 | 9,563,809 | Mastercard, Inc., Class A (IT Services) | 0.5% | 34,668 | 12,500,587 |
| Alphabet, Inc., Class A* (Interactive Media & Services) | 1.2% | 11,892 | 28,027,660 | McDonald's Corp. (Hotels, Restaurants & Leisure) | 0.3% | 29,486 | 6,896,480 |
| Alphabet, Inc., Class C* (Interactive Media & Services) | 1.1% | 11,398 | 27,486,961 | Medtronic plc (Health Care Equipment & Supplies) | 0.3% | 53,307 | 6,748,133 |
| Amazon.com, Inc.* (Internet & Direct Marketing Retail) | 2.3% | 16,926 | 54,553,683 | Merck & Co., Inc. (Pharmaceuticals) | 0.3% | 100,056 | 7,593,250 |
| Apple, Inc. (Technology Hardware, Storage & Peripherals) | 3.2% | 624,018 | 77,758,883 | Microsoft Corp. (Software) | 3.1% | 298,217 | 74,458,821 |
| AT&T, Inc. (Diversified Telecommunication Services) | 0.3% | 282,010 | 8,299,554 | Netflix, Inc.* (Entertainment) | 0.4% | 17,513 | 8,805,711 |
| Bank of America Corp. (Banks) | 0.4% | 225,570 | 9,561,912 | NIKE, Inc., Class B (Textiles, Apparel & Luxury Goods) | 0.3% | 50,278 | 6,860,936 |
| Berkshire Hathaway, Inc., Class B* (Diversified Financial Services) | 0.9% | 75,396 | 21,822,618 | NVIDIA Corp. (Semiconductors & Semiconductor Equipment) | 0.7% | 24,517 | 15,930,656 |
| Broadcom, Inc. (Semiconductors & Semiconductor Equipment) | 0.3% | 16,142 | 7,624,351 | PayPal Holdings, Inc.* (IT Services) | 0.5% | 46,312 | 12,042,046 |
| Chevron Corp. (Oil, Gas & Consumable Fuels) | 0.3% | 76,359 | 7,925,301 | PepsiCo, Inc. (Beverages) | 0.3% | 54,554 | 8,070,719 |
| Cisco Systems, Inc. (Communications Equipment) | 0.4% | 166,941 | 8,831,179 | Pfizer, Inc. (Pharmaceuticals) | 0.4% | 220,555 | 8,542,095 |
| Coca-Cola Co. (The) (Beverages) | 0.4% | 153,362 | 8,479,385 | Procter & Gamble Co. (The) (Household Products) | 0.6% | 97,373 | 13,130,749 |
| Comcast Corp., Class A (Media) | 0.4% | 180,759 | 10,364,721 | salesforce.com, Inc.* (Software) | 0.4% | 36,290 | 8,640,649 |
| Costco Wholesale Corp. (Food & Staples Retailing) | 0.3% | 17,504 | 6,621,238 | Tesla, Inc.* (Automobiles) | 0.8% | 30,364 | 18,984,180 |
| Danaher Corp. (Health Care Equipment & Supplies) | 0.3% | 25,065 | 6,420,149 | Texas Instruments, Inc. (Semiconductors & Semiconductor Equipment) | 0.3% | 36,389 | 6,907,360 |
| Eli Lilly & Co. (Pharmaceuticals) | 0.3% | 31,456 | 6,283,022 | Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services) | 0.3% | 15,572 | 7,311,054 |
| Exxon Mobil Corp. (Oil, Gas & Consumable Fuels) | 0.4% | 167,404 | 9,771,371 | United Parcel Service, Inc., Class B (Air Freight & Logistics) | 0.2% | 28,462 | 6,107,945 |
| Facebook, Inc., Class A* (Interactive Media & Services) | 1.3% | 95,118 | 31,268,140 | UnitedHealth Group, Inc. (Health Care Providers & Services) | 0.6% | 37,381 | 15,397,982 |
| Home Depot, Inc. (The) (Specialty Retail) | 0.6% | 42,572 | 13,576,637 | Verizon Communications, Inc. (Diversified Telecommunication Services) | 0.4% | 163,663 | 9,245,323 |
| Honeywell International, Inc. (Industrial Conglomerates) | 0.3% | 27,502 | 6,350,487 | Visa, Inc., Class A (IT Services) | 0.6% | 67,069 | 15,244,784 |
| Intel Corp. (Semiconductors & Semiconductor Equipment) | 0.4% | 160,662 | 9,177,013 | Walmart, Inc. (Food & Staples Retailing) | 0.3% | 54,824 | 7,786,653 |
| | | | | Walt Disney Co. (The)* (Entertainment) | 0.5% | 71,781 | 12,823,676 |
| | | | | Wells Fargo & Co. (Banks) | 0.3% | 163,474 | 7,637,505 |
| | | | | Other Common Stocks (b) | 27.9% | 7,175,084 | 669,041,534 |
| | | | | Total Common Stocks (Cost \$1,324,511,652) | | | 1,403,253,369 |

See accompanying notes to the financial statements.

| | Percentage of Net Assets | Shares | Value |
|---|-----------------------------|-----------------------------|--------------------------------|
| Securities Lending Reinvestments (c) — 0.0% (d) | | | |
| Investment Companies — 0.0% (d) | | | |
| BlackRock Liquidity FedFund, Institutional Class 0.03% (Cost \$79,146) | 0.0% | 79,146 | \$ 79,146 |
| | | <u>Principal Amount</u> | |
| Short-Term Investments — 13.0% | | | |
| Repurchase Agreements (e) — 13.0% | | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$310,561,584 (Cost \$310,561,536) | | \$310,561,536 | <u>310,561,536</u> |
| Total Investments — 71.5% (Cost \$1,635,152,334) | | | <u>1,713,894,051</u> |
| Other assets less liabilities — 28.5% | | | <u>682,008,799</u> |
| Net Assets — 100.0% | | | <u><u>\$ 2,395,902,850</u></u> |

* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$636,807,166.

- (b) The security or a portion of this security is on loan at May 31, 2021. The total value of securities on loan at May 31, 2021 was \$3,586,378, collateralized in the form of cash with a value of \$79,146 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Investments and \$3,614,061 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 6.88%, and maturity dates ranging from June 24, 2021 - November 15, 2050. The total value of collateral is \$3,693,207.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2021. The total value of securities purchased was \$79,146.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|--------------------------------|
| Aggregate gross unrealized appreciation | \$ 760,235,027 |
| Aggregate gross unrealized depreciation | <u>(103,882,009)</u> |
| Net unrealized appreciation | <u>\$ 656,353,018</u> |
| Federal income tax cost | <u><u>\$ 1,747,139,541</u></u> |

Futures Contracts Purchased

UltraPro S&P500® had the following open long futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|----------------------|------------------------|-----------------|---------------------|-----------------|---|
| S&P 500 E-Mini Index | 672 | 6/18/2021 | USD | \$ 141,200,640 | \$ 6,623,477 |

Swap Agreements^a

UltraPro S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| 1,474,225,825 | 11/8/2021 | Bank of America NA | 0.50% | S&P 500® | 185,191,183 | (185,191,183) | — | — |
| 179,654,233 | 11/8/2021 | BNP Paribas SA | 0.65% | S&P 500® | (76,122,097) | 62,642,529 | 13,479,568 | — |
| 815,757,096 | 12/6/2021 | Citibank NA | 0.55% | S&P 500® | 148,740,821 | — | (148,030,000) | 710,821 |
| 183,362,258 | 11/8/2021 | Credit Suisse International | 0.70% | S&P 500® | 152,859,960 | — | (152,311,000) | 548,960 |
| 567,735,627 | 11/8/2021 | Goldman Sachs International | 0.61% | S&P 500® | 56,198,862 | (56,198,862) | — | — |
| 379,631,133 | 11/8/2021 | J.P. Morgan Securities | 0.46% | S&P 500® | 20,505,870 | — | (20,180,000) | 325,870 |
| 580,284,895 | 11/8/2021 | Morgan Stanley & Co. International plc | 0.11% | S&P 500® | 18,534,861 | (18,534,861) | — | — |
| 1,176,923,778 | 11/7/2022 | Societe Generale | 0.45% | S&P 500® | 72,567,857 | (72,567,857) | — | — |
| 286,198,992 | 11/8/2021 | UBS AG | 0.60% | S&P 500® | 104,497,714 | — | (104,253,000) | 244,714 |
| <u>5,643,773,837</u> | | | | | <u>682,975,031</u> | | | |
| | | | | Total Unrealized Appreciation | <u>759,097,128</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(76,122,097)</u> | | | |

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar



UltraPro S&P500® invested, as a percentage of net assets, in the following industries, as of May 31, 2021:

| | |
|---|-------|
| Aerospace & Defense | 1.0% |
| Air Freight & Logistics | 0.4% |
| Airlines | 0.2% |
| Auto Components | 0.1% |
| Automobiles | 1.0% |
| Banks | 2.6% |
| Beverages | 0.9% |
| Biotechnology | 1.0% |
| Building Products | 0.3% |
| Capital Markets | 1.8% |
| Chemicals | 1.1% |
| Commercial Services & Supplies | 0.2% |
| Communications Equipment | 0.5% |
| Construction & Engineering | 0.0%* |
| Construction Materials | 0.1% |
| Consumer Finance | 0.4% |
| Containers & Packaging | 0.2% |
| Distributors | 0.1% |
| Diversified Financial Services | 0.9% |
| Diversified Telecommunication Services | 0.8% |
| Electric Utilities | 0.9% |
| Electrical Equipment | 0.3% |
| Electronic Equipment, Instruments & Components | 0.4% |
| Energy Equipment & Services | 0.1% |
| Entertainment | 1.2% |
| Equity Real Estate Investment Trusts (REITs) | 1.5% |
| Food & Staples Retailing | 0.8% |
| Food Products | 0.6% |
| Gas Utilities | 0.0%* |
| Health Care Equipment & Supplies | 2.1% |
| Health Care Providers & Services | 1.6% |
| Health Care Technology | 0.0%* |
| Hotels, Restaurants & Leisure | 1.2% |
| Household Durables | 0.3% |
| Household Products | 0.8% |
| Independent Power and Renewable Electricity Producers | 0.0%* |
| Industrial Conglomerates | 0.7% |
| Insurance | 1.2% |
| Interactive Media & Services | 3.7% |
| Internet & Direct Marketing Retail | 2.4% |
| IT Services | 3.0% |
| Leisure Products | 0.0%* |
| Life Sciences Tools & Services | 0.7% |
| Machinery | 1.0% |
| Media | 0.8% |
| Metals & Mining | 0.3% |
| Multiline Retail | 0.3% |
| Multi-Utilities | 0.5% |
| Oil, Gas & Consumable Fuels | 1.5% |

See accompanying notes to the financial statements.

| | |
|--|---------------|
| Personal Products | 0.1% |
| Pharmaceuticals | 2.1% |
| Professional Services | 0.2% |
| Real Estate Management & Development | 0.1% |
| Road & Rail | 0.6% |
| Semiconductors & Semiconductor Equipment | 3.2% |
| Software | 4.9% |
| Specialty Retail | 1.3% |
| Technology Hardware, Storage & Peripherals | 3.4% |
| Textiles, Apparel & Luxury Goods | 0.4% |
| Tobacco | 0.4% |
| Trading Companies & Distributors | 0.1% |
| Water Utilities | 0.1% |
| Wireless Telecommunication Services | 0.1% |
| Other ^a | 41.5% |
| | <u>100.0%</u> |

* Amount represents less than 0.05%.

^a Includes any non-equity securities and net other assets (liabilities).

| Investments | Principal Amount | Value |
|--|---------------------|----------------------|
| Short-Term Investments — 95.4% | | |
| Repurchase Agreements (a) — 95.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$85,513,472 (Cost \$85,513,458) | \$ 85,513,458 | \$ 85,513,458 |
| Total Investments — 95.4% (Cost \$85,513,458) | | 85,513,458 |
| Other assets less liabilities — 4.6% | | 4,087,277 |
| Net Assets — 100.0% | | \$ 89,600,735 |

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (5,079,527) |
| Net unrealized depreciation | <u>(5,079,527)</u> |
| Federal income tax cost | <u>\$ 85,513,458</u> |

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

Futures Contracts Sold

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|-------------------------|------------------------|-----------------|---------------------|-----------------|---|
| U.S. Treasury Long Bond | 7 | 9/21/2021 | USD | \$ 1,095,719 | \$ (1,542) |

Swap Agreements^a

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|---------------------------------------|---|---|---|------------------------------|
| (101,260,235) | 2/7/2022 | Bank of America NA | 0.10% | ICE U.S. Treasury 20+ Year Bond Index | (1,890,501) | — | 1,890,501 | — |
| (97,508,600) | 2/7/2022 | Citibank NA | 0.35% | ICE U.S. Treasury 20+ Year Bond Index | (2,046,563) | — | 2,046,563 | — |
| (25,648,126) | 2/7/2022 | Goldman Sachs International | 0.25% | ICE U.S. Treasury 20+ Year Bond Index | (363,660) | — | 208,000 | (155,660) |
| (43,589,151) | 2/7/2022 | Societe Generale | 0.22% | ICE U.S. Treasury 20+ Year Bond Index | (777,261) | — | 777,261 | — |
| <u>(268,006,112)</u> | | | | | <u>(5,077,985)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(5,077,985)</u> | | | |

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------|
| Short-Term Investments — 151.0% | | |
| Repurchase Agreements (a) — 43.8% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$157,562,304 (Cost \$157,562,279) | \$157,562,279 | \$ 157,562,279 |

U.S. Treasury Obligations (b) — 107.2%

| U.S. Treasury Bills | Principal Amount | Value |
|-----------------------|------------------|------------|
| 0.03%, 7/1/2021 (c) | 25,000,000 | 24,999,896 |
| 0.01%, 7/8/2021 (c) | 10,000,000 | 9,999,949 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.01%, 8/5/2021 (c) | 30,000,000 | 29,999,594 |
| 0.05%, 8/12/2021 (c) | 50,000,000 | 49,999,125 |
| 0.03%, 9/23/2021 (c) | 10,000,000 | 9,999,683 |
| 0.01%, 10/21/2021 (c) | 25,000,000 | 24,998,767 |
| 0.04%, 11/4/2021 (c) | 30,000,000 | 29,998,050 |
| 0.03%, 11/12/2021 (c) | 25,000,000 | 24,998,292 |
| 0.02%, 12/2/2021 (c) | 30,000,000 | 29,996,933 |
| 0.02%, 12/30/2021 (c) | 10,000,000 | 9,998,675 |
| 0.05%, 1/27/2022 (c) | 10,000,000 | 9,998,667 |
| 0.03%, 2/24/2022 (c) | 45,000,000 | 44,993,719 |

Futures Contracts Sold

UltraPro Short Dow30SM had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| DJIA CBOT E-Mini Index | 164 | 6/18/2021 | USD | \$ 28,300,660 | \$ (183,294) |

| Investments | Principal Amount | Value |
|---|------------------|-----------------------|
| U.S. Treasury Obligations (b) (continued) | | |
| 0.04%, 3/24/2022 (c) | \$ 35,000,000 | \$ 34,993,525 |
| 0.04%, 4/21/2022 (c) | 25,000,000 | 24,993,737 |
| Total U.S. Treasury Obligations (Cost \$384,942,552) | | 384,968,459 |
| Total Short-Term Investments (Cost \$542,504,831) | | 542,530,738 |
| Total Investments — 151.0% (Cost \$542,504,831) | | 542,530,738 |
| Liabilities in excess of other assets — (51.0%) | | (183,184,371) |
| Net Assets — 100.0% | | \$ 359,346,367 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$223,392,193.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-------------------------|
| Aggregate gross unrealized appreciation | \$ 27,117 |
| Aggregate gross unrealized depreciation | (215,460,927) |
| Net unrealized depreciation | <u>\$ (215,433,810)</u> |
| Federal income tax cost | <u>\$ 542,504,831</u> |

Swap Agreements^aUltraPro Short Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|------------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (232,314,140) | 12/6/2021 | Bank of America NA | (0.20)% | Dow Jones Industrial Average SM | (65,253,380) | 55,291,380 | 9,962,000 | — |
| (223,025,718) | 11/8/2021 | BNP Paribas SA | (0.35)% | Dow Jones Industrial Average SM | (41,437,626) | 26,629,626 | 14,808,000 | — |
| (123,857,137) | 11/7/2022 | Citibank NA | (0.37)% | Dow Jones Industrial Average SM | (9,084,991) | 5,494,991 | 3,590,000 | — |
| (17,333,784) | 11/8/2021 | Goldman Sachs International | (0.26)% | Dow Jones Industrial Average SM | (2,361,234) | 504,234 | 1,857,000 | — |
| (292,775,207) | 11/8/2021 | Morgan Stanley & Co. International plc | 0.49% | Dow Jones Industrial Average SM | (52,783,037) | 52,783,037 | — | — |
| (91,261,336) | 1/6/2022 | Societe Generale | (0.15)% | Dow Jones Industrial Average SM | (23,259,004) | 19,969,004 | 3,290,000 | — |
| (69,256,719) | 11/8/2021 | UBS AG | (0.30)% | Dow Jones Industrial Average SM | (21,097,151) | 20,805,151 | 292,000 | — |
| <u>(1,049,824,041)</u> | | | | | <u>(215,276,423)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(215,276,423)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|---------------------|----------------------------|
| Short-Term Investments — 105.5% | | |
| Repurchase Agreements (a) — 105.5% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$4,222,174 (Cost \$4,222,173) | \$ 4,222,173 | \$ 4,222,173 |
| Total Investments — 105.5% (Cost \$4,222,173) | | <u>4,222,173</u> |
| Liabilities in excess of other assets — (5.5%) | | <u>(220,368)</u> |
| Net Assets — 100.0% | | <u><u>\$ 4,001,805</u></u> |

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | <u>(4,371,633)</u> |
| Net unrealized depreciation | <u>\$ (4,371,633)</u> |
| Federal income tax cost | <u>\$ 4,222,173</u> |

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

Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|-----------------------------|------------------------|-----------------|---------------------|-----------------|---|
| S&P Midcap 400 E-Mini Index | 1 | 6/18/2021 | USD | \$ 272,670 | \$ (8,434) |

Swap Agreements^a

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|----------------------------------|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (2,680,861) | 11/7/2022 | Bank of America NA | (0.20)% | S&P MidCap 400 [®] | (201,479) | — | 201,479 | — |
| (2,697,438) | 11/8/2021 | BNP Paribas SA | (0.20)% | S&P MidCap 400 [®] | (969,853) | — | 969,853 | — |
| (2,702,893) | 12/6/2021 | Citibank NA Morgan Stanley & Co. | (0.26)% | S&P MidCap 400 [®] | (1,313,515) | — | 1,256,250 | (57,265) |
| (2,233,773) | 11/22/2021 | International plc Societe | 0.57% | S&P MidCap 400 [®] | (1,608,377) | — | 1,504,000 | (104,377) |
| (1,418,269) | 11/7/2022 | Generale | 0.22% | S&P MidCap 400 [®] | (269,975) | — | 50,400 | (219,575) |
| <u>(11,733,234)</u> | | | | | <u>(4,363,199)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(4,363,199)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------|
| Short-Term Investments — 117.7% | | |
| Repurchase Agreements (a) — 20.0% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$351,283,780 (Cost \$351,283,725) | \$ 351,283,725 | \$ 351,283,725 |

U.S. Treasury Obligations (b) — 97.7%

| U.S. Treasury Bills | Principal Amount | Value |
|-----------------------|------------------|-------------|
| 0.04%, 6/10/2021 (c) | 50,000,000 | 50,000,063 |
| 0.11%, 6/17/2021 (c) | 125,000,000 | 125,000,139 |
| 0.03%, 7/1/2021 (c) | 75,000,000 | 74,999,687 |
| 0.01%, 7/8/2021 (c) | 50,000,000 | 49,999,743 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.05%, 7/29/2021 (c) | 50,000,000 | 49,999,597 |
| 0.01%, 8/5/2021 (c) | 50,000,000 | 49,999,323 |
| 0.08%, 8/12/2021 (c) | 125,000,000 | 124,997,812 |
| 0.11%, 9/9/2021 (c) | 195,000,000 | 194,995,938 |
| 0.03%, 9/23/2021 (c) | 25,000,000 | 24,999,208 |
| 0.04%, 9/30/2021 (c) | 40,000,000 | 39,998,320 |
| 0.05%, 10/7/2021 (c) | 60,000,000 | 59,997,600 |
| 0.01%, 10/21/2021 (c) | 50,000,000 | 49,997,535 |
| 0.03%, 11/4/2021 (c) | 125,000,000 | 124,991,875 |
| 0.03%, 11/12/2021 (c) | 75,000,000 | 74,994,875 |
| 0.02%, 12/2/2021 (c) | 75,000,000 | 74,992,333 |
| 0.02%, 12/30/2021 (c) | 80,000,000 | 79,989,400 |
| 0.05%, 1/27/2022 (c) | 50,000,000 | 49,993,334 |
| 0.03%, 2/24/2022 (c) | 120,000,000 | 119,983,250 |

Futures Contracts Sold

UltraPro Short QQQ had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|-------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| NASDAQ 100 E-Mini Index | 671 | 6/18/2021 | USD | \$ 183,672,830 | \$ 680,840 |

| Investments | Principal Amount | Value |
|---|------------------|-------------------------|
| U.S. Treasury Obligations (b) (continued) | | |
| 0.04%, 3/24/2022 (c) | \$100,000,000 | \$ 99,981,500 |
| 0.04%, 4/21/2022 (c) | 175,000,000 | 174,956,163 |
| Total U.S. Treasury Obligations (Cost \$1,719,700,549) | | 1,719,867,542 |
| Total Short-Term Investments (Cost \$2,070,984,274) | | 2,071,151,267 |
| Total Investments — 117.7% (Cost \$2,070,984,274) | | 2,071,151,267 |
| Liabilities in excess of other assets — (17.7%) | | (312,190,646) |
| Net Assets — 100.0% | | \$ 1,758,960,621 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$749,251,197.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-------------------------|
| Aggregate gross unrealized appreciation | \$ 850,638 |
| Aggregate gross unrealized depreciation | (397,772,647) |
| Net unrealized depreciation | <u>\$ (396,922,009)</u> |
| Federal income tax cost | <u>\$ 2,070,984,274</u> |

Swap Agreements^a

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (442,854,404) | 12/6/2021 | Bank of America NA | (0.15)% | NASDAQ-100 Index [®] | (60,456,045) | 60,456,045 | — | — |
| (609,925,632) | 11/8/2021 | BNP Paribas SA | (0.30)% | NASDAQ-100 Index [®] | (70,532,476) | 49,332,476 | 21,200,000 | — |
| (468,776,654) | 11/7/2022 | Citibank NA | (0.37)% | NASDAQ-100 Index [®] | (64,959,864) | 43,361,864 | 21,598,000 | — |
| (1,171,264,153) | 11/7/2022 | Goldman Sachs International | (0.36)% | NASDAQ-100 Index [®] | (12,761,249) | 4,023,249 | 8,738,000 | — |
| (613,785,227) | 11/8/2021 | J.P. Morgan Securities | (0.21)% | NASDAQ-100 Index [®] | (22,549,750) | 22,549,750 | — | — |
| (44,987,558) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.10% | NASDAQ-100 Index [®] | (3,407,123) | 3,407,123 | — | — |
| (849,603,795) | 1/6/2022 | Societe Generale | (0.55)% | NASDAQ-100 Index [®] | (64,109,038) | 64,109,038 | — | — |
| (892,438,520) | 11/8/2021 | UBS AG | (0.25)% | NASDAQ-100 Index [®] | (98,994,297) | 97,854,297 | 1,140,000 | — |
| <u>(5,093,635,943)</u> | | | | | <u>(397,769,842)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(397,769,842)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|---|------------------|-----------------------|
| Short-Term Investments — 90.3% | | |
| Repurchase Agreements (a) — 69.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$74,679,580 (Cost \$74,679,568) | \$ 74,679,568 | \$ 74,679,568 |
| U.S. Treasury Obligations (b) — 20.9% | | |
| U.S. Treasury Bills | | |
| 0.01%, 7/8/2021 (c) | 10,000,000 | 9,999,948 |
| 0.12%, 7/15/2021 (c) | 2,529,000 | 2,528,984 |
| 0.05%, 1/27/2022 (c) | 10,000,000 | 9,998,667 |
| Total U.S. Treasury Obligations (Cost \$22,525,511) | | 22,527,599 |
| Total Short-Term Investments (Cost \$97,205,079) | | 97,207,167 |
| Total Investments — 90.3% (Cost \$97,205,079) | | 97,207,167 |
| Other assets less liabilities — 9.7% | | 10,384,633 |
| Net Assets — 100.0% | | \$ 107,591,800 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,068,961.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------|
| Aggregate gross unrealized appreciation | \$ 17,130 |
| Aggregate gross unrealized depreciation | (60,538,632) |
| Net unrealized depreciation | \$ (60,521,502) |
| Federal income tax cost | \$ 97,205,079 |

Futures Contracts Sold

UltraPro Short Russell2000 had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|---------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| Russell 2000 E-Mini Index | 80 | 6/18/2021 | USD | \$ 9,074,400 | \$ 15,042 |

Swap Agreements^a

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---------------------------------|---|---|---|------------------------------|
| (15,274,706) | 11/8/2021 | Bank of America NA | 0.10% | Russell 2000 [®] Index | (2,541,882) | — | 2,541,882 | — |
| (27,779,000) | 11/8/2021 | BNP Paribas SA | 0.30% | Russell 2000 [®] Index | (10,619,788) | — | 10,619,788 | — |
| (41,624,255) | 12/6/2021 | Citibank NA | 0.13% | Russell 2000 [®] Index | (707,283) | — | 707,283 | — |
| (51,210,653) | 11/8/2021 | Goldman Sachs International Morgan Stanley & Co. | 0.19% | Russell 2000 [®] Index | (1,247,832) | — | 1,247,832 | — |
| (140,916,651) | 11/7/2022 | International plc | 0.76% | Russell 2000 [®] Index | (18,038,943) | — | 18,038,943 | — |
| (21,788,919) | 1/6/2022 | Societe Generale | 0.30% | Russell 2000 [®] Index | (7,936,805) | — | 7,880,000 | (56,805) |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--------------|-----------------------------------|---------------------------------|---|---|---|------------------------------|
| (15,131,883) | 11/8/2021 | UBS AG | 0.40% | Russell 2000 [®] Index | (19,446,099) | 1,497,099 | 17,949,000 | — |
| <u>(313,726,067)</u> | | | | | <u>(60,538,632)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(60,538,632)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|------------------------------|
| Short-Term Investments — 149.9% | | |
| Repurchase Agreements (a) — 34.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$163,708,191 (Cost \$163,708,166) | \$163,708,166 | <u>\$ 163,708,166</u> |
| U.S. Treasury Obligations (b) — 115.5% | | |
| U.S. Treasury Bills | | |
| 0.03%, 7/1/2021 (c) | 25,000,000 | 24,999,896 |
| 0.01%, 7/8/2021 (c) | 30,000,000 | 29,999,846 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,848 |
| 0.01%, 8/5/2021 (c) | 30,000,000 | 29,999,594 |
| 0.05%, 8/12/2021 (c) | 50,000,000 | 49,999,125 |
| 0.12%, 9/9/2021 (c) | 50,000,000 | 49,998,958 |
| 0.03%, 9/23/2021 (c) | 25,000,000 | 24,999,208 |
| 0.04%, 9/30/2021 (c) | 35,000,000 | 34,998,530 |
| 0.05%, 10/7/2021 (c) | 20,000,000 | 19,999,200 |
| 0.01%, 10/21/2021 (c) | 25,000,000 | 24,998,767 |
| 0.04%, 11/4/2021 (c) | 30,000,000 | 29,998,050 |
| 0.02%, 12/2/2021 (c) | 30,000,000 | 29,996,933 |
| 0.02%, 12/30/2021 (c) | 40,000,000 | 39,994,700 |
| 0.05%, 1/27/2022 (c) | 30,000,000 | 29,996,000 |
| 0.03%, 2/24/2022 (c) | 55,000,000 | 54,992,323 |
| 0.06%, 3/24/2022 (c) | 25,000,000 | 24,995,375 |
| 0.03%, 4/21/2022 (c) | 25,000,000 | 24,993,738 |
| Total U.S. Treasury Obligations (Cost \$549,910,210) | | <u>549,960,091</u> |
| Total Short-Term Investments (Cost \$713,618,376) | | <u>713,668,257</u> |
| Total Investments — 149.9% (Cost \$713,618,376) | | <u>713,668,257</u> |
| Liabilities in excess of other assets — (49.9%) | | <u>(237,656,273)</u> |
| Net Assets — 100.0% | | <u>\$ 476,011,984</u> |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$311,423,924.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-------------------------|
| Aggregate gross unrealized appreciation | \$ 51,093 |
| Aggregate gross unrealized depreciation | (237,282,619) |
| Net unrealized depreciation | <u>\$ (237,231,526)</u> |
| Federal income tax cost | <u>\$ 713,618,376</u> |

Futures Contracts Sold

UltraPro Short S&P500® had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|----------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| S&P 500 E-Mini Index | 120 | 6/18/2021 | USD | \$ 25,214,400 | \$ (472,315) |

Swap Agreements^a

UltraPro Short S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (212,194,044) | 11/8/2021 | Bank of America NA | (0.15)% | S&P 500® | (30,565,438) | 30,565,438 | — | — |
| (135,771,732) | 11/7/2022 | BNP Paribas SA | (0.35)% | S&P 500® | (22,737,354) | 22,737,353 | 1 | — |
| (137,966,278) | 11/7/2022 | Citibank NA | (0.37)% | S&P 500® | (25,181,579) | 25,181,579 | — | — |
| (152,361,151) | 11/7/2022 | Goldman Sachs International | (0.41)% | S&P 500® | (11,651,707) | 11,651,707 | — | — |
| (90,737,306) | 11/8/2021 | J.P. Morgan Securities | (0.21)% | S&P 500® | (6,108,620) | 6,108,620 | — | — |
| (74,656,585) | 11/8/2021 | Morgan Stanley & Co. International plc | 0.39% | S&P 500® | (9,372,178) | 4,812,178 | 4,560,000 | — |
| (459,336,854) | 1/6/2022 | Societe Generale | (0.15)% | S&P 500® | (57,850,828) | 57,850,828 | — | — |
| (139,919,037) | 11/8/2021 | UBS AG | (0.25)% | S&P 500® | (73,341,388) | 70,913,388 | 2,428,000 | — |
| <u>(1,402,942,987)</u> | | | | | <u>(236,809,092)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(236,809,092)</u> | | | |

^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|---------------------|-----------------------------|
| Short-Term Investments — 94.4% | | |
| Repurchase Agreements (a) — 94.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$41,036,201 (Cost \$41,036,196) | \$ 41,036,196 | \$ 41,036,196 |
| Total Investments — 94.4% (Cost \$41,036,196) | | <u>41,036,196</u> |
| Other assets less liabilities — 5.6% | | <u>2,453,590</u> |
| Net Assets — 100.0% | | <u><u>\$ 43,489,786</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-----------------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | <u>(636,185)</u> |
| Net unrealized depreciation | <u><u>\$ (636,185)</u></u> |
| Federal income tax cost | <u><u>\$ 41,036,196</u></u> |

Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|----------------------------|------------------------|-----------------|---------------------|-----------------|---|
| U.S. Treasury 10 Year Note | 10 | 9/21/2021 | USD | \$ 1,319,375\$ | \$ (1,265) |

Swap Agreements^a

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|------------------|-----------------------------------|--|---|---|---|------------------------------|
| (65,212,993) | 2/7/2022 | Citibank NA | 0.37% | ICE U.S. Treasury 7-10 Year Bond Index | (475,098) | — | 475,098 | — |
| (21,118,830) | 2/7/2022 | Societe Generale | 0.22% | ICE U.S. Treasury 7-10 Year Bond Index | (159,822) | — | 159,822 | — |
| <u>(86,331,823)</u> | | | | | <u>(634,920)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(634,920)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|-------------------------|
| Short-Term Investments — 99.4% | | |
| Repurchase Agreements (a) — 16.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$231,937,493 (Cost \$231,937,456) | \$231,937,456 | \$ 231,937,456 |
| U.S. Treasury Obligations (b) — 83.0% | | |
| U.S. Treasury Bills | | |
| 0.04%, 6/10/2021 (c) | 50,000,000 | 50,000,063 |
| 0.03%, 7/1/2021 (c) | 25,000,000 | 24,999,896 |
| 0.01%, 7/8/2021 (c) | 50,000,000 | 49,999,743 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.05%, 7/29/2021 (c) | 50,000,000 | 49,999,597 |
| 0.01%, 8/5/2021 (c) | 40,000,000 | 39,999,458 |
| 0.05%, 8/12/2021 (c) | 50,000,000 | 49,999,125 |
| 0.03%, 9/23/2021 (c) | 50,000,000 | 49,998,417 |
| 0.04%, 9/30/2021 (c) | 100,000,000 | 99,995,799 |
| 0.05%, 10/7/2021 (c) | 25,000,000 | 24,999,000 |
| 0.01%, 10/21/2021 (c) | 25,000,000 | 24,998,767 |
| 0.03%, 11/4/2021 (c) | 90,000,000 | 89,994,150 |
| 0.03%, 11/12/2021 (c) | 75,000,000 | 74,994,875 |
| 0.01%, 12/2/2021 (c) | 40,000,000 | 39,995,911 |
| 0.02%, 12/30/2021 (c) | 60,000,000 | 59,992,050 |
| 0.05%, 1/27/2022 (c) | 50,000,000 | 49,993,334 |
| 0.03%, 2/24/2022 (c) | 120,000,000 | 119,983,250 |
| 0.04%, 3/24/2022 (c) | 125,000,000 | 124,976,875 |
| 0.04%, 4/21/2022 (c) | 125,000,000 | 124,968,688 |
| Total U.S. Treasury Obligations (Cost \$1,174,799,043) | | 1,174,888,845 |
| Total Short-Term Investments (Cost \$1,406,736,499) | | 1,406,826,301 |
| Total Investments — 99.4% (Cost \$1,406,736,499) | | 1,406,826,301 |
| Other assets less liabilities — 0.6% | | 8,288,500 |
| Net Assets — 100.0% | | \$ 1,415,114,801 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$43,022,071.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-------------------------|
| Aggregate gross unrealized appreciation | \$ 91,268 |
| Aggregate gross unrealized depreciation | (47,921,846) |
| Net unrealized depreciation | <u>\$ (47,830,578)</u> |
| Federal income tax cost | <u>\$ 1,406,736,499</u> |

Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|-------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| U.S. Treasury Long Bond | 75 | 9/21/2021 | USD | \$ 11,739,844 | \$ (16,520) |

Swap Agreements^a

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|------------------------|-------------------------------|-----------------------------|-----------------------------------|---------------------------------------|---|---|---|------------------------------|
| (998,349,191) | 2/7/2022 | Bank of America NA | 0.10% | ICE U.S. Treasury 20+ Year Bond Index | (14,091,617) | — | 14,091,617 | — |
| (624,309,315) | 2/7/2022 | Citibank NA | 0.35% | ICE U.S. Treasury 20+ Year Bond Index | (11,729,426) | 11,729,426 | — | — |
| (768,683,096) | 2/7/2022 | Goldman Sachs International | 0.25% | ICE U.S. Treasury 20+ Year Bond Index | (13,806,487) | 12,813,141 | — | (993,346) |
| (436,459,709) | 2/7/2022 | Societe Generale | 0.22% | ICE U.S. Treasury 20+ Year Bond Index | (8,276,330) | 8,276,330 | — | — |
| <u>(2,827,801,311)</u> | | | | | <u>(47,903,860)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(47,903,860)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|---|------------------|----------------------------|
| Short-Term Investments — 66.3% | | |
| Repurchase Agreements (a) — 66.3% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$1,138,390 (Cost \$1,138,390) | \$ 1,138,390 | \$ 1,138,390 |
| Total Investments — 66.3% (Cost \$1,138,390) | | <u>1,138,390</u> |
| Other assets less liabilities — 33.7% | | <u>579,748</u> |
| Net Assets — 100.0% | | <u><u>\$ 1,718,138</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (982,812) |
| Net unrealized depreciation | <u>\$ (982,812)</u> |
| Federal income tax cost | <u>\$ 1,138,390</u> |

Swap Agreements^a

UltraShort Basic Materials had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (780,903) | 11/8/2021 | Bank of America NA | 0.40% | Dow Jones U.S. Basic Materials SM Index | (607,871) | — | 567,000 | (40,871) |
| (1,120,460) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.39% | Dow Jones U.S. Basic Materials SM Index | (188,264) | — | 188,264 | — |
| (872,402) | 11/7/2022 | Societe Generale | 0.05% | Dow Jones U.S. Basic Materials SM Index | (85,081) | — | 50,000 | (35,081) |
| (652,342) | 11/8/2021 | UBS AG | 0.15% | Dow Jones U.S. Basic Materials SM Index | (101,596) | — | 101,596 | — |
| <u>(3,426,107)</u> | | | | | <u>(982,812)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(982,812)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 116.2% | | |
| Repurchase Agreements (a) — 116.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$1,194,852 (Cost \$1,194,852) | \$ 1,194,852 | \$ 1,194,852 |
| Total Investments — 116.2% (Cost \$1,194,852) | | <u>1,194,852</u> |
| Liabilities in excess of other assets — (16.2%) | | <u>(166,924)</u> |
| Net Assets — 100.0% | | <u><u>\$ 1,027,928</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (215,796) |
| Net unrealized depreciation | <u>\$ (215,796)</u> |
| Federal income tax cost | <u>\$ 1,194,852</u> |

Swap Agreements^a

UltraShort Consumer Goods had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (459,475) | 1/6/2022 | Bank of America NA | 0.05% | Dow Jones U.S. Consumer Goods SM Index iShares [®] U.S. Consumer Goods ETF | (27,240) | | | |
| (65,991) | 1/6/2022 | Bank of America NA | 0.40% | Consumer Goods ETF | (8,004) | | | |
| (525,466) | | | | | (35,244) | — | 35,244 | — |
| (477,745) | 11/7/2022 | Morgan Stanley & Co. International plc | (0.10)% | Dow Jones U.S. Consumer Goods SM Index iShares [®] U.S. Consumer Goods ETF | (20,664) | | | |
| (45,907) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.40% | Consumer Goods ETF | (2,074) | | | |
| (523,652) | | | | | (22,738) | — | — | (22,738) |
| (512,457) | 11/22/2021 | Societe Generale | 0.05% | Dow Jones U.S. Consumer Goods SM Index | (84,796) | | 12,361 | (72,435) |
| (485,966) | 12/6/2021 | UBS AG | 0.15% | Dow Jones U.S. Consumer Goods SM Index | (73,018) | | 12,046 | (60,972) |
| <u>(2,047,541)</u> | | | | | <u>(215,796)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(215,796)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.



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

| Investments | Principal Amount | Value |
|--|------------------|--------------------------|
| Short-Term Investments — 104.2% | | |
| Repurchase Agreements (a) — 104.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$979,688 (Cost \$979,687) | \$ 979,687 | \$ 979,687 |
| Total Investments — 104.2% (Cost \$979,687) | | <u>979,687</u> |
| Liabilities in excess of other assets — (4.2%) | | <u>(39,851)</u> |
| Net Assets — 100.0% | | <u><u>\$ 939,836</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 90,455 |
| Aggregate gross unrealized depreciation | (241,250) |
| Net unrealized depreciation | <u>\$ (150,795)</u> |
| Federal income tax cost | <u>\$ 979,687</u> |

Swap Agreements^a

UltraShort Consumer Services had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (172,797) | 1/6/2022 | Bank of America NA | 0.00% | Dow Jones U.S. Consumer Services SM Index | (25,160) | — | 25,160 | — |
| (512,107) | 1/6/2022 | BNP Paribas SA | (0.10)% | Dow Jones U.S. Consumer Services SM Index | (58,782) | — | 10,000 | (48,782) |
| (331,456) | 11/8/2021 | Goldman Sachs International Morgan Stanley & Co. | 0.04% | Dow Jones U.S. Consumer Services SM Index | (62,160) | — | — | (62,160) |
| (455,555) | 11/7/2022 | International plc | (0.25)% | Dow Jones U.S. Consumer Services SM Index | (36,978) | — | — | (36,978) |
| (337,739) | 11/22/2021 | Societe Generale | 0.05% | Dow Jones U.S. Consumer Services SM Index | (58,170) | — | 16,000 | (42,170) |
| (64,406) | 11/8/2021 | UBS AG | 0.15% | Dow Jones U.S. Consumer Services SM Index | 90,455 | — | (90,455) | — |
| <u>(1,874,060)</u> | | | | | <u>(150,795)</u> | | | |
| | | | | Total Unrealized Appreciation | <u>90,455</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(241,250)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).



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

| Investments | Principal Amount | Value |
|--|------------------|------------------------------|
| Short-Term Investments — 112.8% | | |
| Repurchase Agreements (a) — 87.9% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$88,278,174 (Cost \$88,278,160) | \$ 88,278,160 | <u>\$ 88,278,160</u> |
| U.S. Treasury Obligations (b) — 24.9% | | |
| U.S. Treasury Bills 0.12%, 7/15/2021 (c) (Cost \$24,996,440) | 25,000,000 | <u>24,999,847</u> |
| Total Short-Term Investments (Cost \$113,274,600) | | <u>113,278,007</u> |
| Total Investments — 112.8% (Cost \$113,274,600) | | <u>113,278,007</u> |
| Liabilities in excess of other assets — (12.8%) | | <u>(12,848,038)</u> |
| Net Assets — 100.0% | | <u>\$ 100,429,969</u> |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$24,928,531.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------|
| Aggregate gross unrealized appreciation | \$ 3,407 |
| Aggregate gross unrealized depreciation | (30,657,184) |
| Net unrealized depreciation | <u>\$ (30,653,777)</u> |
| Federal income tax cost | <u>\$ 113,274,600</u> |

Futures Contracts Sold

UltraShort Dow30SM had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| DJIA CBOT E-Mini Index | 35 | 6/18/2021 | USD | \$ 6,039,775 | \$ (93,865) |

Swap Agreements^a

UltraShort Dow30SM had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|--|---|---|---|------------------------------|
| (46,303,992) | 11/7/2022 | Bank of America NA | (0.20)% | Dow Jones Industrial Average SM | (6,659,149) | 1,598,149 | 5,061,000 | — |
| (14,916,722) | 11/8/2021 | BNP Paribas SA | (0.35)% | Dow Jones Industrial Average SM | (2,983,402) | 1,707,402 | 1,276,000 | — |
| (67,194,310) | 11/7/2022 | Citibank NA | (0.37)% | Dow Jones Industrial Average SM | (4,593,032) | 2,024,032 | 2,569,000 | — |
| (32,193,982) | 11/8/2021 | Goldman Sachs International | (0.26)% | Dow Jones Industrial Average SM | (6,219,697) | 1,031,697 | 5,188,000 | — |
| (24,999,322) | 1/6/2022 | Societe Generale | (0.15)% | Dow Jones Industrial Average SM | (5,245,614) | 4,869,614 | 376,000 | — |

See accompanying notes to the financial statements.

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--------------|-----------------------------------|--|---|---|---|------------------------------|
| (9,232,899) | 11/8/2021 | UBS AG | (0.30)% | Dow Jones Industrial Average SM | (4,862,425) | 1,796,425 | 3,066,000 | — |
| <u>(194,841,227)</u> | | | | | <u>(30,563,319)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(30,563,319)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------------|
| Short-Term Investments — 80.8% | | |
| Repurchase Agreements (a) — 80.8% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$10,424,386 (Cost \$10,424,386) | \$ 10,424,386 | \$ 10,424,386 |
| Total Investments — 80.8% (Cost \$10,424,386) | | 10,424,386 |
| Other assets less liabilities — 19.2% | | 2,484,970 |
| Net Assets — 100.0% | | \$ 12,909,356 |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (8,988,639) |
| Net unrealized depreciation | <u>(8,988,639)</u> |
| Federal income tax cost | <u>\$ 10,424,386</u> |

Swap Agreements^a

UltraShort Financials had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (5,595,968) | 1/6/2022 | Bank of America NA | 0.00% | Dow Jones U.S. Financials SM Index ^f | (947,718) | — | 947,718 | — |
| (2,380,556) | 1/6/2022 | BNP Paribas SA | (0.25)% | Dow Jones U.S. Financials SM Index ^f | (832,431) | — | 832,431 | — |
| (1,207,705) | 11/7/2022 | Citibank NA | (0.21)% | Dow Jones U.S. Financials SM Index ^f | (325,811) | — | 310,001 | (15,810) |
| (9,235,293) | 1/6/2022 | Goldman Sachs International Morgan Stanley & Co. | (0.31)% | Dow Jones U.S. Financials SM Index ^f | (2,854,917) | — | 2,854,917 | — |
| (5,085,328) | 11/7/2022 | International plc | 0.43% | Dow Jones U.S. Financials SM Index ^f | (1,615,447) | — | 1,615,447 | — |
| (1,515,710) | 1/6/2022 | Societe Generale | (0.15)% | Dow Jones U.S. Financials SM Index ^f | (630,176) | — | 486,000 | (144,176) |
| (730,297) | 11/8/2021 | UBS AG | (0.20)% | Dow Jones U.S. Financials SM Index ^f | (1,782,139) | — | 1,782,139 | — |
| <u>(25,750,857)</u> | | | | | <u>(8,988,639)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(8,988,639)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 86.7% | | |
| Repurchase Agreements (a) — 86.7% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$14,394,099 (Cost \$14,394,096) | \$ 14,394,096 | \$ 14,394,096 |
| Total Investments — 86.7% (Cost \$14,394,096) | | <u>14,394,096</u> |
| Other assets less liabilities — 13.3% | | <u>2,204,489</u> |
| Net Assets — 100.0% | | <u><u>\$ 16,598,585</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ 115,019 |
| Aggregate gross unrealized depreciation | (10,306,923) |
| Net unrealized depreciation | <u>(10,191,904)</u> |
| Federal income tax cost | <u>\$ 14,394,096</u> |

Swap Agreements^{a,f}

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (1,411,044) | 11/9/2021 | Bank of America NA | 1.40% | iShares [®] China Large-Cap ETF | (319,591) | — | 319,591 | — |
| (11,544,380) | 11/9/2021 | Citibank NA | 2.69% | iShares [®] China Large-Cap ETF | (5,945,410) | — | 5,945,410 | — |
| (2,776,509) | 11/9/2021 | Goldman Sachs International Morgan Stanley & Co. | 1.69% | iShares [®] China Large-Cap ETF | (2,763,807) | — | 2,677,001 | (86,806) |
| (2,000,677) | 11/9/2021 | International plc | 1.40% | iShares [®] China Large-Cap ETF | 115,019 | (115,019) | — | — |
| (5,958,390) | 11/9/2021 | Societe Generale | 1.60% | iShares [®] China Large-Cap ETF | (992,158) | — | 952,000 | (40,158) |
| (9,501,033) | 11/9/2022 | UBS AG | 1.65% | iShares [®] China Large-Cap ETF | (285,957) | — | 285,957 | — |
| <u>(33,192,033)</u> | | | | | <u>(10,191,904)</u> | | | |
| | | | | Total Unrealized Appreciation | 115,019 | | | |
| | | | | Total Unrealized Depreciation | (10,306,923) | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

-
- ° Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
 - † In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 83.7% | | |
| Repurchase Agreements (a) — 83.7% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$6,110,582 (Cost \$6,110,582) | \$ 6,110,582 | \$ 6,110,582 |
| Total Investments — 83.7% (Cost \$6,110,582) | | <u>6,110,582</u> |
| Other assets less liabilities — 16.3% | | <u>1,189,799</u> |
| Net Assets — 100.0% | | <u><u>\$ 7,300,381</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (3,877,837) |
| Net unrealized depreciation | <u>(3,877,837)</u> |
| Federal income tax cost | <u>\$ 6,110,582</u> |

Swap Agreements^{a,f}

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (5,200,870) | 11/9/2022 | Citibank NA | 0.74% | Vanguard [®] FTSE Europe ETF Shares | (531,974) | — | 531,974 | — |
| (3,146,500) | 11/9/2021 | Goldman Sachs International | 0.74% | Vanguard [®] FTSE Europe ETF Shares | (2,193,891) | — | 2,193,891 | — |
| (379,064) | 11/9/2021 | Morgan Stanley & Co. International plc | 0.40% | Vanguard [®] FTSE Europe ETF Shares | (195,448) | — | 134,000 | (61,448) |
| (437,382) | 11/9/2021 | Societe Generale | 0.90% | Vanguard [®] FTSE Europe ETF Shares | (320,818) | — | 320,818 | — |
| (5,394,585) | 11/9/2022 | UBS AG | 0.40% | Vanguard [®] FTSE Europe ETF Shares | (635,706) | — | 635,706 | — |
| <u>(14,558,401)</u> | | | | | <u>(3,877,837)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(3,877,837)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 117.7% | | |
| Repurchase Agreements (a) — 117.7% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$1,492,063 (Cost \$1,492,063) | \$ 1,492,063 | \$ 1,492,063 |
| Total Investments — 117.7% (Cost \$1,492,063) | | <u>1,492,063</u> |
| Liabilities in excess of other assets — (17.7%) | | <u>(224,680)</u> |
| Net Assets — 100.0% | | <u><u>\$ 1,267,383</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (347,698) |
| Net unrealized depreciation | <u>\$ (347,698)</u> |
| Federal income tax cost | <u>\$ 1,492,063</u> |

Swap Agreements^a

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|---|---|------------------------------|
| (760,754) | 12/6/2021 | Bank of America NA | (0.10)% | Dow Jones U.S. Health Care SM Index ^f | (109,945) | | | |
| (222,425) | 1/6/2022 | Bank of America NA | 0.35% | iShares [®] U.S. Healthcare ETF | (21,823) | | | |
| (983,179) | | | | | (131,768) | — | 100,000 | (31,768) |
| (105,917) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.25% | iShares [®] U.S. Healthcare ETF | (7,159) | | | |
| (61,241) | 11/7/2022 | Morgan Stanley & Co. International plc | (0.30)% | Dow Jones U.S. Health Care SM Index ^f | (4,037) | | | |
| (167,158) | | | | | (11,196) | — | — | (11,196) |
| (887,320) | 11/7/2022 | Societe Generale | (0.05)% | Dow Jones U.S. Health Care SM Index ^f | (88,540) | — | 10,000 | (78,540) |
| (496,736) | 12/6/2021 | UBS AG | 0.15% | Dow Jones U.S. Health Care SM Index ^f | (116,194) | — | 28,000 | (88,194) |
| <u>(2,534,393)</u> | | | | | <u>(347,698)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(347,698)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).



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

| Investments | Principal Amount | Value |
|--|------------------|--------------------------|
| Short-Term Investments — 128.5% | | |
| Repurchase Agreements (a) — 128.5% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$1,211,543 (Cost \$1,211,543) | \$ 1,211,543 | \$ 1,211,543 |
| Total Investments — 128.5% (Cost \$1,211,543) | | <u>1,211,543</u> |
| Liabilities in excess of other assets — (28.5%) | | <u>(268,353)</u> |
| Net Assets — 100.0% | | <u><u>\$ 943,190</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (364,366) |
| Net unrealized depreciation | <u>\$ (364,366)</u> |
| Federal income tax cost | <u>\$ 1,211,543</u> |

Swap Agreements^a

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (280,797) | 11/7/2022 | Bank of America NA | 0.00% | Dow Jones U.S. Industrials SM Index | (83,301) | | | |
| (146,743) | 11/7/2022 | Bank of America NA | 0.40% | iShares [®] U.S. Industrials ETF | (17,613) | | | |
| (427,540) | | | | | (100,914) | — | — | (100,914) |
| (160,393) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.25% | iShares [®] U.S. Industrials ETF | (20,455) | | | |
| (28,213) | 11/7/2022 | Morgan Stanley & Co. International plc | (0.10)% | Dow Jones U.S. Industrials SM Index | (6,321) | | | |
| (188,606) | | | | | (26,776) | — | 26,776 | — |
| (391,728) | 1/6/2022 | Societe Generale | 0.05% | Dow Jones U.S. Industrials SM Index | (79,889) | — | 40,000 | (39,889) |
| (875,692) | 12/6/2021 | UBS AG | 0.15% | Dow Jones U.S. Industrials SM Index | (156,787) | — | 36,000 | (120,787) |
| <u>(1,883,566)</u> | | | | | <u>(364,366)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(364,366)</u> | | | |



- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 112.6% | | |
| Repurchase Agreements (a) — 112.6% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,259,998 (Cost \$2,259,996) | \$ 2,259,996 | \$ 2,259,996 |
| Total Investments — 112.6% (Cost \$2,259,996) | | <u>2,259,996</u> |
| Liabilities in excess of other assets — (12.6%) | | <u>(252,664)</u> |
| Net Assets — 100.0% | | <u><u>\$ 2,007,332</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (830,541) |
| Net unrealized depreciation | <u>\$ (830,541)</u> |
| Federal income tax cost | <u>\$ 2,259,996</u> |

Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|-----------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| S&P Midcap 400 E-Mini Index | 1 | 6/18/2021 | USD | \$ 272,670 | \$ (8,434) |

Swap Agreements^a

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (458,210) | 12/6/2021 | Bank of America NA | (0.20)% | S&P MidCap 400 [®] | (124,958) | — | 74,000 | (50,958) |
| (717,317) | 11/8/2021 | BNP Paribas SA | (0.20)% | S&P MidCap 400 [®] | (282,862) | — | 280,000 | (2,862) |
| (561,853) | 11/7/2022 | Citibank NA | (0.26)% | S&P MidCap 400 [®] | (95,197) | — | 39,000 | (56,197) |
| (943,694) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.57% | S&P MidCap 400 [®] | (151,870) | — | 133,000 | (18,870) |
| (1,060,974) | 11/7/2022 | Societe Generale | 0.22% | S&P MidCap 400 [®] | (167,220) | — | 44,000 | (123,220) |
| <u>(3,742,048)</u> | | | | | <u>(822,107)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(822,107)</u> | | | |



- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 74.5% | | |
| Repurchase Agreements (a) — 74.5% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$9,269,257 (Cost \$9,269,257) | \$ 9,269,257 | \$ 9,269,257 |
| Total Investments — 74.5% (Cost \$9,269,257) | | <u>9,269,257</u> |
| Other assets less liabilities — 25.5% | | <u>3,166,116</u> |
| Net Assets — 100.0% | | <u><u>\$ 12,435,373</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------|
| Aggregate gross unrealized appreciation | \$ 862,206 |
| Aggregate gross unrealized depreciation | (11,842,573) |
| Net unrealized depreciation | <u>\$ (10,980,367)</u> |
| Federal income tax cost | <u>\$ 9,269,257</u> |

Swap Agreements^{a,f}

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|---|---|------------------------------|
| (2,963,613) | 11/9/2022 | Bank of America NA | 1.40% | iShares [®] MSCI Brazil Capped ETF | (432,984) | — | 432,984 | — |
| (4,268,159) | 12/13/2021 | Citibank NA | 0.14% | iShares [®] MSCI Brazil Capped ETF | (4,247,324) | — | 4,146,000 | (101,324) |
| (2,987,403) | 11/9/2022 | Goldman Sachs International Morgan Stanley & Co. | 0.59% | iShares [®] MSCI Brazil Capped ETF | 862,206 | (862,206) | — | — |
| (1,809,518) | 11/9/2021 | International plc | 0.40% | iShares [®] MSCI Brazil Capped ETF | (392,707) | — | 392,707 | — |
| (4,211,580) | 1/14/2022 | Societe Generale | 1.00% | iShares [®] MSCI Brazil Capped ETF | (3,187,400) | — | 2,967,999 | (219,401) |
| (8,635,076) | 3/21/2022 | UBS AG | 0.65% | iShares [®] MSCI Brazil Capped ETF | (3,582,158) | — | 3,582,158 | — |
| <u>(24,875,349)</u> | | | | | <u>(10,980,367)</u> | | | |
| | | | | Total Unrealized Appreciation | <u>862,206</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(11,842,573)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 107.9% | | |
| Repurchase Agreements (a) — 107.9% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$1,521,912 (Cost \$1,521,910) | \$ 1,521,910 | \$ 1,521,910 |
| Total Investments — 107.9% (Cost \$1,521,910) | | <u>1,521,910</u> |
| Liabilities in excess of other assets — (7.9%) | | <u>(111,505)</u> |
| Net Assets — 100.0% | | <u><u>\$ 1,410,405</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (612,202) |
| Net unrealized depreciation | <u>\$ (612,202)</u> |
| Federal income tax cost | <u>\$ 1,521,910</u> |

Swap Agreements^{a,f}

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (400,336) | 11/9/2021 | Citibank NA | 0.34% | iShares® MSCI EAFE ETF | (339,518) | — | 326,000 | (13,518) |
| (961,391) | 11/9/2021 | Goldman Sachs International | (0.06)% | iShares® MSCI EAFE ETF | (113,966) | — | — | (113,966) |
| (485,079) | 11/9/2021 | Societe Generale | 0.75% | iShares® MSCI EAFE ETF | (59,496) | — | 43,000 | (16,496) |
| (965,774) | 11/9/2022 | UBS AG | 0.30% | iShares® MSCI EAFE ETF | (99,222) | — | 99,222 | — |
| <u>(2,812,580)</u> | | | | | <u>(612,202)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(612,202)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 79.4% | | |
| Repurchase Agreements (a) — 79.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$4,340,422 (Cost \$4,340,421) | \$ 4,340,421 | \$ 4,340,421 |
| Total Investments — 79.4% (Cost \$4,340,421) | | <u>4,340,421</u> |
| Other assets less liabilities — 20.6% | | <u>1,126,350</u> |
| Net Assets — 100.0% | | <u><u>\$ 5,466,771</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (340,825) |
| Net unrealized depreciation | <u>\$ (340,825)</u> |
| Federal income tax cost | <u>\$ 4,340,421</u> |

Swap Agreements^{a,f}

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|-----------------------------|-----------------------------------|--|---|---|---|------------------------------|
| (3,874,014) | 11/9/2022 | Citibank NA | 0.49% | iShares [®] MSCI Emerging Markets ETF | (92,941) | — | 92,941 | — |
| (2,651,974) | 11/9/2022 | Goldman Sachs International | 1.94% | iShares [®] MSCI Emerging Markets ETF | (6,426) | — | 6,426 | — |
| (165,249) | 11/9/2021 | Societe Generale | 1.65% | iShares [®] MSCI Emerging Markets ETF | (98,425) | — | 40,000 | (58,425) |
| (4,197,848) | 2/15/2022 | UBS AG | 1.00% | iShares [®] MSCI Emerging Markets ETF | (143,033) | — | 143,033 | — |
| <u>(10,889,085)</u> | | | | | <u>(340,825)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(340,825)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 70.6% | | |
| Repurchase Agreements (a) — 70.6% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$3,388,013 (Cost \$3,388,012) | \$ 3,388,012 | \$ 3,388,012 |
| Total Investments — 70.6% (Cost \$3,388,012) | | <u>3,388,012</u> |
| Other assets less liabilities — 29.4% | | <u>1,411,753</u> |
| Net Assets — 100.0% | | <u><u>\$ 4,799,765</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (1,750,716) |
| Net unrealized depreciation | <u>(1,750,716)</u> |
| Federal income tax cost | <u>\$ 3,388,012</u> |

Swap Agreements^{a,f}

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (3,919,638) | 11/9/2022 | Bank of America NA | 0.35% | iShares® MSCI Japan ETF | (19,223) | — | 19,223 | — |
| (1,225,297) | 11/9/2021 | Morgan Stanley & Co. International plc | 0.30% | iShares® MSCI Japan ETF | (264,664) | — | 264,664 | — |
| (2,337,559) | 11/9/2021 | Societe Generale | 1.10% | iShares® MSCI Japan ETF | (1,461,086) | — | 1,461,086 | — |
| (2,085,868) | 11/9/2022 | UBS AG | 0.55% | iShares® MSCI Japan ETF | (5,743) | — | 5,743 | — |
| <u>(9,568,362)</u> | | | | | <u>(1,750,716)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(1,750,716)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 97.2% | | |
| Repurchase Agreements (a) — 97.2% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$9,395,188 (Cost \$9,395,187) | \$ 9,395,187 | \$ 9,395,187 |
| Total Investments — 97.2% (Cost \$9,395,187) | | <u>9,395,187</u> |
| Other assets less liabilities — 2.8% | | <u>271,039</u> |
| Net Assets — 100.0% | | <u><u>\$ 9,666,226</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ 4,970 |
| Aggregate gross unrealized depreciation | (5,881,684) |
| Net unrealized depreciation | <u>(5,876,714)</u> |
| Federal income tax cost | <u>\$ 9,395,187</u> |

Swap Agreements^a

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Appreciation/ (Depreciation) ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|---|---|------------------------------|
| (6,597,210) | 1/6/2022 | Bank of America NA | 0.20% | NASDAQ Biotechnology Index [®] | 4,233 | | | |
| (754,800) | 1/6/2022 | Bank of America NA | 0.30% | iShares [®] Nasdaq Biotechnology ETF | (17,697) | | | |
| (7,352,010) | | | | | (13,464) | — | 13,464 | — |
| (386,108) | 12/6/2021 | Citibank NA | 0.94% | NASDAQ Biotechnology Index [®] | (53,553) | — | 53,553 | — |
| (1,004,183) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.55% | iShares [®] Nasdaq Biotechnology ETF | (72,919) | | | |
| (185,904) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.05% | NASDAQ Biotechnology Index [®] | 737 | | | |
| (1,190,087) | | | | | (72,182) | — | 72,182 | — |
| (4,885,939) | 11/22/2021 | Societe Generale | 0.10% | NASDAQ Biotechnology Index [®] | (582,762) | — | 464,000 | (118,762) |
| (5,524,686) | 11/8/2021 | UBS AG | 0.90% | NASDAQ Biotechnology Index [®] | (5,154,753) | — | 5,060,000 | (94,753) |
| (19,338,830) | | | | | <u>(5,876,714)</u> | | | |
| | | | | Total Unrealized Appreciation | <u>4,970</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(5,881,684)</u> | | | |

See accompanying notes to the financial statements.

-
- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
 - ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
 - ^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
 - ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
 - ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 95.7% | | |
| Repurchase Agreements (a) — 95.7% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$16,512,679 (Cost \$16,512,677) | \$ 16,512,677 | \$ 16,512,677 |
| Total Investments — 95.7% (Cost \$16,512,677) | | <u>16,512,677</u> |
| Other assets less liabilities — 4.3% | | <u>740,855</u> |
| Net Assets — 100.0% | | <u><u>\$ 17,253,532</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (8,421,787) |
| Net unrealized depreciation | <u><u>\$ (8,421,787)</u></u> |
| Federal income tax cost | \$ 16,512,677 |

Swap Agreements^a

UltraShort Oil & Gas had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (4,973,535) | 11/7/2022 | Bank of America NA | 0.20% | Dow Jones U.S. Oil & Gas SM Index | (2,034,253) | | | |
| (1,264,656) | 1/6/2022 | Bank of America NA | 0.90% | iShares [®] U.S. Energy ETF | (960,555) | | | |
| (6,238,191) | | | | | (2,994,808) | — | 2,994,808 | — |
| (740,301) | 1/6/2022 | Goldman Sachs International | (0.21)% | Dow Jones U.S. Oil & Gas SM Index | (160,093) | — | 160,093 | — |
| (4,222,934) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.66% | Dow Jones U.S. Oil & Gas SM Index | (285,974) | | | |
| (1,240,878) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.45% | iShares [®] U.S. Energy ETF | (276,832) | | | |
| (5,463,812) | | | | | (562,806) | — | 562,806 | — |
| (10,668,918) | 11/7/2022 | Societe Generale | 0.05% | Dow Jones U.S. Oil & Gas SM Index | (769,378) | — | 769,378 | — |
| (11,380,894) | 12/6/2021 | UBS AG | 0.05% | Dow Jones U.S. Oil & Gas SM Index | (3,934,702) | — | 3,934,702 | — |
| (34,492,116) | | | | | (8,421,787) | | | |
| | | | | Total Unrealized Depreciation | (8,421,787) | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).



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

| Investments | Principal Amount | Value |
|--|------------------|-----------------------|
| Short-Term Investments — 123.5% | | |
| Repurchase Agreements (a) — 26.5% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$58,742,138 (Cost \$58,742,129) | \$ 58,742,129 | \$ 58,742,129 |
| U.S. Treasury Obligations (b) — 97.0% | | |
| U.S. Treasury Bills | | |
| 0.03%, 7/1/2021 (c) | 25,000,000 | 24,999,896 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.05%, 7/29/2021 (c) | 25,000,000 | 24,999,798 |
| 0.01%, 10/21/2021 (c) | 25,000,000 | 24,998,766 |
| 0.04%, 11/4/2021 (c) | 20,000,000 | 19,998,700 |
| 0.03%, 11/12/2021 (c) | 25,000,000 | 24,998,292 |
| 0.02%, 12/2/2021 (c) | 20,000,000 | 19,997,956 |
| 0.04%, 3/24/2022 (c) | 25,000,000 | 24,995,375 |
| 0.04%, 4/21/2022 (c) | 25,000,000 | 24,993,738 |
| Total U.S. Treasury Obligations (Cost \$214,968,087) | | 214,982,368 |
| Total Short-Term Investments (Cost \$273,710,216) | | 273,724,497 |
| Total Investments — 123.5% (Cost \$273,710,216) | | 273,724,497 |
| Liabilities in excess of other assets — (23.5%) | | (52,021,073) |
| Net Assets — 100.0% | | \$ 221,703,424 |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$68,312,030.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------|
| Aggregate gross unrealized appreciation | \$ 162,148 |
| Aggregate gross unrealized depreciation | (43,591,400) |
| Net unrealized depreciation | <u>\$ (43,429,252)</u> |
| Federal income tax cost | <u>\$ 273,710,216</u> |

Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Appreciation |
|-------------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| NASDAQ 100 E-Mini Index | 75 | 6/18/2021 | USD | \$ 20,529,750 | \$ 146,912 |

Swap Agreements^a

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (60,111,152) | 12/6/2021 | Bank of America NA | (0.15)% | NASDAQ-100 Index [®] | (12,238,318) | 12,238,318 | — | — |
| (61,411,370) | 11/7/2022 | BNP Paribas SA | (0.30)% | NASDAQ-100 Index [®] | (7,841,923) | 7,723,923 | 118,000 | — |
| (84,308,902) | 11/7/2022 | Citibank NA | (0.37)% | NASDAQ-100 Index [®] | (4,922,276) | 4,922,276 | — | — |
| (61,110,267) | 11/7/2022 | Goldman Sachs International | (0.36)% | NASDAQ-100 Index [®] | (817,276) | 817,276 | — | — |
| (85,540,688) | 11/8/2021 | J.P. Morgan Securities | (0.21)% | NASDAQ-100 Index [®] | (1,256,832) | 45,832 | 1,211,000 | — |
| (23,376,559) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.10% | NASDAQ-100 Index [®] | (1,889,568) | 1,817,485 | — | (72,083) |
| (46,287,777) | 1/6/2022 | Societe Generale | (0.55)% | NASDAQ-100 Index [®] | (4,850,994) | 3,900,993 | 950,001 | — |
| (776,559) | 11/8/2021 | UBS AG | (0.25)% | NASDAQ-100 Index [®] | (9,773,258) | 9,773,258 | — | — |
| <u>(422,923,274)</u> | | | | | <u>(43,590,445)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(43,590,445)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|-----------------------------|
| Short-Term Investments — 100.5% | | |
| Repurchase Agreements (a) — 100.5% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$16,506,206 (Cost \$16,506,203) | \$ 16,506,203 | \$ 16,506,203 |
| Total Investments — 100.5% (Cost \$16,506,203) | | <u>16,506,203</u> |
| Liabilities in excess of other assets — (0.5%) | | <u>(79,609)</u> |
| Net Assets — 100.0% | | <u><u>\$ 16,426,594</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|----------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (17,220,940) |
| Net unrealized depreciation | <u>(17,220,940)</u> |
| Federal income tax cost | <u>\$ 16,506,203</u> |

Swap Agreements^a

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|--|---|---|---|------------------------------|
| (5,358,437) | 12/6/2021 | Bank of America NA | (0.45)% | Dow Jones U.S. Real Estate SM Index | (2,140,830) | | | |
| (3,350,106) | 1/6/2022 | Bank of America NA | 0.90% | iShares [®] U.S. Real Estate ETF | (862,980) | | | |
| (8,708,543) | | | | | (3,003,810) | — | 3,003,810 | — |
| (1,310,196) | 11/8/2021 | BNP Paribas SA | (0.25)% | Dow Jones U.S. Real Estate SM Index | (1,131,272) | — | 1,131,272 | — |
| (45,341) | 1/6/2022 | Goldman Sachs International | (0.21)% | Dow Jones U.S. Real Estate SM Index | (7,107) | — | 7,107 | — |
| (7,391,352) | 1/6/2022 | Morgan Stanley & Co. International plc | 0.44% | Dow Jones U.S. Real Estate SM Index | (1,178,831) | | | |
| (1,539,579) | 1/6/2022 | Morgan Stanley & Co. International plc | 0.40% | iShares [®] U.S. Real Estate ETF | (335,774) | | | |
| (8,930,931) | | | | | (1,514,605) | — | 1,446,000 | (68,605) |
| (2,951,850) | 1/6/2022 | Societe Generale | (0.10)% | Dow Jones U.S. Real Estate SM Index | (836,634) | — | 684,001 | (152,633) |
| (10,817,327) | 11/8/2021 | UBS AG | 0.15% | Dow Jones U.S. Real Estate SM Index | (10,727,512) | — | 10,464,000 | (263,512) |
| <u>(32,764,188)</u> | | | | | <u>(17,220,940)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(17,220,940)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).



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

| Investments | Principal Amount | Value |
|--|---------------------|-----------------------------|
| Short-Term Investments — 109.5% | | |
| Repurchase Agreements (a) — 96.9% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$71,475,623 (Cost \$71,475,611) | \$ 71,475,611 | <u>\$ 71,475,611</u> |
| U.S. Treasury Obligations (b) — 12.6% | | |
| U.S. Treasury Bills 0.12%, 7/15/2021 (c) (Cost \$9,326,672) | 9,328,000 | <u>9,327,943</u> |
| Total Short-Term Investments (Cost \$80,802,283) | | <u>80,803,554</u> |
| Total Investments — 109.5% (Cost \$80,802,283) | | <u>80,803,554</u> |
| Liabilities in excess of other assets — (9.5%) | | <u>(7,034,037)</u> |
| Net Assets — 100.0% | | <u>\$ 73,769,517</u> |

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$9,327,825.
- (c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|------------------------|
| Aggregate gross unrealized appreciation | \$ 1,271 |
| Aggregate gross unrealized depreciation | (29,860,661) |
| Net unrealized depreciation | <u>\$ (29,859,390)</u> |
| Federal income tax cost | <u>\$ 80,802,283</u> |

Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|---------------------------|------------------------|-----------------|---------------------|-----------------|---|
| Russell 2000 E-Mini Index | 72 | 6/18/2021 | USD | \$ 8,166,960 | \$ (34,422) |

Swap Agreements^a

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---------------------------------------|---|---|---|------------------------------|
| (11,598,975) | 11/7/2022 | Bank of America NA | 0.10% | Russell 2000 [®] Index | (3,147,278) | 1,099,980 | 2,034,000 | (13,298) |
| (26,862,336) | 11/8/2021 | BNP Paribas SA | 0.30% | Russell 2000 [®] Index | (4,442,926) | 54,926 | 4,388,000 | — |
| (12,211,597) | 11/7/2022 | Citibank NA | 0.13% | Russell 2000 [®] Index | (3,491,345) | — | 3,491,345 | — |
| (1,674,500) | 11/8/2021 | Goldman Sachs International | 0.19% | Russell 2000 [®] Index | (139,714) | 103,714 | 36,000 | — |
| (33,873,453) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.76% | Russell 2000 [®] Index | (2,842,770) | | | |
| (13,977,453) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.50% | iShares [®] Russell 2000 ETF | (1,739,341) | | | |
| (47,850,906) | | | | | (4,582,111) | 363,110 | 4,219,001 | — |
| (21,673,201) | 1/6/2022 | Societe Generale | 0.30% | Russell 2000 [®] Index | (5,225,583) | 298,993 | 4,900,000 | (26,590) |
| (17,511,581) | 11/8/2021 | UBS AG | 0.40% | Russell 2000 [®] Index | (8,797,282) | 5,783,282 | 3,014,000 | — |
| (139,383,096) | | | | | (29,826,239) | | | |
| | | | | Total Unrealized Depreciation | (29,826,239) | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------|
| Short-Term Investments — 134.5% | | |
| Repurchase Agreements (a) — 34.1% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$198,467,099 (Cost \$198,467,068) | \$198,467,068 | \$ 198,467,068 |

U.S. Treasury Obligations (b) — 100.4%

| U.S. Treasury Bills | Principal Amount | Value |
|-----------------------|------------------|------------|
| 0.11%, 6/17/2021 (c) | 50,000,000 | 50,000,055 |
| 0.03%, 7/1/2021 (c) | 25,000,000 | 24,999,896 |
| 0.01%, 7/8/2021 (c) | 20,000,000 | 19,999,897 |
| 0.12%, 7/15/2021 (c) | 25,000,000 | 24,999,847 |
| 0.05%, 7/29/2021 (c) | 25,000,000 | 24,999,799 |
| 0.01%, 8/5/2021 (c) | 30,000,000 | 29,999,594 |
| 0.05%, 8/12/2021 (c) | 50,000,000 | 49,999,125 |
| 0.03%, 9/23/2021 (c) | 25,000,000 | 24,999,208 |
| 0.04%, 9/30/2021 (c) | 25,000,000 | 24,998,950 |
| 0.05%, 10/7/2021 (c) | 25,000,000 | 24,999,000 |
| 0.01%, 10/21/2021 (c) | 25,000,000 | 24,998,767 |
| 0.03%, 11/4/2021 (c) | 80,000,000 | 79,994,800 |
| 0.03%, 11/12/2021 (c) | 25,000,000 | 24,998,292 |
| 0.02%, 12/2/2021 (c) | 30,000,000 | 29,996,933 |
| 0.02%, 12/30/2021 (c) | 25,000,000 | 24,996,688 |
| 0.05%, 1/27/2022 (c) | 20,000,000 | 19,997,333 |
| 0.05%, 2/24/2022 (c) | 20,000,000 | 19,997,208 |
| 0.04%, 3/24/2022 (c) | 35,000,000 | 34,993,525 |

Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of May 31, 2021:

| | Number of Contracts | Expiration Date | Trading Currency | Notional Amount | Value and Unrealized Depreciation |
|----------------------|---------------------|-----------------|------------------|-----------------|-----------------------------------|
| S&P 500 E-Mini Index | 140 | 6/18/2021 | USD | \$ 29,416,800 | \$ (723,226) |

| Investments | Principal Amount | Value |
|---|------------------|-----------------------|
| U.S. Treasury Obligations (b) (continued) | | |
| 0.04%, 4/21/2022 (c) | \$ 25,000,000 | \$ 24,993,738 |
| Total U.S. Treasury Obligations (Cost \$584,921,459) | | 584,962,655 |
| Total Short-Term Investments (Cost \$783,388,527) | | 783,429,723 |
| Total Investments — 134.5% (Cost \$783,388,527) | | 783,429,723 |
| Liabilities in excess of other assets — (34.5%) | | (200,781,980) |
| Net Assets — 100.0% | | \$ 582,647,743 |

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

(b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$266,479,572.

(c) The rate shown was the current yield as of May 31, 2021.

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|-------------------------|
| Aggregate gross unrealized appreciation | \$ 42,407 |
| Aggregate gross unrealized depreciation | (215,821,758) |
| Net unrealized depreciation | <u>\$ (215,779,351)</u> |
| Federal income tax cost | <u>\$ 783,388,527</u> |

Swap Agreements^a

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|------------------------|-------------------------------|--|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (136,768,107) | 12/6/2021 | Bank of America NA | (0.15)% | S&P 500® | (32,816,725) | 32,816,725 | — | — |
| (147,522,220) | 11/8/2021 | BNP Paribas SA | (0.35)% | S&P 500® | (34,825,622) | 34,825,622 | — | — |
| (152,424,212) | 11/7/2022 | Citibank NA | (0.37)% | S&P 500® | (14,363,297) | 5,817,297 | 8,546,000 | — |
| (200,237,555) | 11/7/2022 | Goldman Sachs International | (0.41)% | S&P 500® | (16,417,523) | 16,417,523 | — | — |
| (72,596,571) | 11/7/2022 | J.P. Morgan Securities | (0.21)% | S&P 500® | (5,114,150) | 4,795,150 | 319,000 | — |
| (33,788,432) | 11/8/2021 | Morgan Stanley & Co. International plc | 0.39% | S&P 500® | (8,367,116) | 7,352,750 | 983,000 | (31,366) |
| (308,552,245) | 1/6/2022 | Societe Generale | (0.15)% | S&P 500® | (37,647,362) | 37,647,362 | — | — |
| (84,072,362) | 11/8/2021 | UBS AG | (0.25)% | S&P 500® | (65,545,526) | 65,545,526 | — | — |
| <u>(1,135,961,704)</u> | | | | | <u>(215,097,321)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(215,097,321)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Abbreviations

USD U.S. Dollar

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 104.0% | | |
| Repurchase Agreements (a) — 104.0% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,842,338 (Cost \$2,842,337) | \$ 2,842,337 | \$ 2,842,337 |
| Total Investments — 104.0% (Cost \$2,842,337) | | <u>2,842,337</u> |
| Liabilities in excess of other assets — (4.0%) | | <u>(108,468)</u> |
| Net Assets — 100.0% | | <u><u>\$ 2,733,869</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (1,454,673) |
| Net unrealized depreciation | <u>(1,454,673)</u> |
| Federal income tax cost | <u>\$ 2,842,337</u> |

Swap Agreements^a

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|---|-----------------------------------|--|---|---|---|------------------------------|
| (169,237) | 1/6/2022 | Bank of America NA | 0.00% | Dow Jones U.S. Semiconductors SM Index ^f | (5,930) | — | 5,930 | — |
| (437,197) | 11/8/2021 | J.P. Morgan Securities Morgan Stanley & Co. International plc | (0.26)% | Dow Jones U.S. Semiconductors SM Index ^f | (305,945) | — | 280,000 | (25,945) |
| (1,311,590) | 11/7/2022 | Societe Generale | 0.00% | Dow Jones U.S. Semiconductors SM Index ^f | (263,324) | — | 263,324 | — |
| (1,050,682) | 11/22/2021 | UBS AG | (0.05)% | Dow Jones U.S. Semiconductors SM Index ^f | (813,470) | — | 560,000 | (253,470) |
| <u>(2,510,355)</u> | 11/7/2022 | | (0.20)% | | <u>(66,004)</u> | — | 66,004 | — |
| <u>(5,479,061)</u> | | | | | <u>(1,454,673)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(1,454,673)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 111.8% | | |
| Repurchase Agreements (a) — 111.8% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,307,467 (Cost \$2,307,467) | \$ 2,307,467 | \$ 2,307,467 |
| Total Investments — 111.8% (Cost \$2,307,467) | | <u>2,307,467</u> |
| Liabilities in excess of other assets — (11.8%) | | <u>(243,282)</u> |
| Net Assets — 100.0% | | <u><u>\$ 2,064,185</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (1,053,404) |
| Net unrealized depreciation | <u>(1,053,404)</u> |
| Federal income tax cost | <u>\$ 2,307,467</u> |

Swap Agreements^a

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|---|-----------------------------------|-------------------------------|---|---|---|------------------------------|
| (989,169) | 11/7/2022 | Bank of America NA Morgan Stanley & Co. | (0.02)% | S&P SmallCap 600 [®] | (139,982) | — | 110,000 | (29,982) |
| (563,867) | 11/7/2022 | International plc | 0.60% | S&P SmallCap 600 [®] | (270,911) | — | 213,000 | (57,911) |
| (1,686,114) | 11/7/2022 | Societe Generale | 0.30% | S&P SmallCap 600 [®] | (183,277) | — | 22,000 | (161,277) |
| (889,017) | 12/6/2021 | UBS AG | 0.05% | S&P SmallCap 600 [®] | (459,234) | — | 459,234 | — |
| <u>(4,128,167)</u> | | | | | <u>(1,053,404)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(1,053,404)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 109.4% | | |
| Repurchase Agreements (a) — 109.4% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$5,321,506 (Cost \$5,321,505) | \$ 5,321,505 | \$ 5,321,505 |
| Total Investments — 109.4% (Cost \$5,321,505) | | <u>5,321,505</u> |
| Liabilities in excess of other assets — (9.4%) | | <u>(455,687)</u> |
| Net Assets — 100.0% | | <u><u>\$ 4,865,818</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (2,364,010) |
| Net unrealized depreciation | <u>(2,364,010)</u> |
| Federal income tax cost | <u>\$ 5,321,505</u> |

Swap Agreements^a

UltraShort Technology had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|---|-----------------------------------|--|---|---|---|------------------------------|
| (2,253,399) | 1/6/2022 | Bank of America NA | (0.05)% | Dow Jones U.S. Technology SM Index ^f | (231,232) | — | 180,000 | (51,232) |
| (1,210,724) | 1/6/2022 | BNP Paribas SA | (0.25)% | Dow Jones U.S. Technology SM Index ^f | (53,392) | — | 53,392 | — |
| (1,676,681) | 11/8/2021 | Goldman Sachs International | (0.01)% | Dow Jones U.S. Technology SM Index ^f | (997,629) | — | 910,000 | (87,629) |
| (1,733,971) | 11/8/2021 | J.P. Morgan Securities Morgan Stanley & Co. | (0.26)% | Dow Jones U.S. Technology SM Index ^f | (355,442) | — | 340,000 | (15,442) |
| (213,882) | 11/7/2022 | International plc | (0.20)% | Dow Jones U.S. Technology SM Index ^f | (23,803) | — | 10,000 | (13,803) |
| (870,805) | 11/22/2021 | Societe Generale | 0.05% | Dow Jones U.S. Technology SM Index ^f | (219,695) | — | 22,000 | (197,695) |
| (1,756,887) | 12/6/2021 | UBS AG | 0.05% | Dow Jones U.S. Technology SM Index ^f | (482,817) | — | 367,200 | (115,617) |
| <u>(9,716,349)</u> | | | | | <u>(2,364,010)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(2,364,010)</u> | | | |



- ^a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- ^b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- ^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- ^d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- ^e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- ^f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

| Investments | Principal Amount | Value |
|--|------------------|----------------------------|
| Short-Term Investments — 99.6% | | |
| Repurchase Agreements (a) — 99.6% | | |
| Repurchase Agreements with various counterparties, rates 0.00% - 0.01%, dated 5/28/2021, due 6/1/2021, total to be received \$2,337,379 (Cost \$2,337,377) | \$ 2,337,377 | \$ 2,337,377 |
| Total Investments — 99.6% (Cost \$2,337,377) | | <u>2,337,377</u> |
| Other assets less liabilities — 0.4% | | <u>9,812</u> |
| Net Assets — 100.0% | | <u><u>\$ 2,347,189</u></u> |

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

As of May 31, 2021, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

| | |
|---|---------------------|
| Aggregate gross unrealized appreciation | \$ — |
| Aggregate gross unrealized depreciation | (1,250,808) |
| Net unrealized depreciation | <u>(1,250,808)</u> |
| Federal income tax cost | <u>\$ 2,337,377</u> |

Swap Agreements^a

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2021:

| Notional Amount (\$) | Termination Date ^b | Counterparty | Rate Paid (Received) ^c | Underlying Instrument | Value and Unrealized Depreciation ^d (\$) | Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$) | Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$) | Net Amount ^e (\$) |
|----------------------|-------------------------------|--|-----------------------------------|---|---|---|---|------------------------------|
| (1,000,632) | 1/6/2022 | Bank of America NA | 0.10% | Dow Jones U.S. Utilities SM Index ^f | (24,717) | — | 24,717 | — |
| (239,869) | 11/7/2022 | Morgan Stanley & Co. International plc | 0.05% | Dow Jones U.S. Utilities SM Index ^f | (10,893) | — | 10,893 | — |
| (1,085,519) | 11/8/2021 | Societe Generale | 0.05% | Dow Jones U.S. Utilities SM Index ^f | (108,480) | — | 12,000 | (96,480) |
| (2,371,679) | 11/8/2021 | UBS AG | 0.15% | Dow Jones U.S. Utilities SM Index ^f | (1,106,718) | — | 1,106,718 | — |
| <u>(4,697,699)</u> | | | | | <u>(1,250,808)</u> | | | |
| | | | | Total Unrealized Depreciation | <u>(1,250,808)</u> | | | |

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

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

^c Reflects the floating financing rate, as of May 31, 2021, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

STATEMENTS OF ASSETS AND LIABILITIES

| | Short 7-10 Year Treasury | Short 20+ Year Treasury | Short Basic Materials | Short Dow30 SM | Short Financials | Short FTSE China 50 |
|--|-----------------------------|----------------------------|--------------------------|------------------------------|---------------------|------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 90,834,362 | \$ 595,851,549 | \$ 1,064,787 | \$ 264,921,091 | \$ 9,526,827 | \$ 2,247,805 |
| Securities, at value ^(a) | — | 419,972,811 | — | 194,986,764 | — | — |
| Repurchase Agreements, at value | 90,834,362 | 175,904,007 | 1,064,787 | 69,943,797 | 9,526,827 | 2,247,805 |
| Segregated cash balances with brokers for futures contracts | 1,678 | 107,800 | — | 693,000 | — | — |
| Segregated cash balances with custodian for swap agreements | 2,547,000 | 517,000 | 205,000 | 7,340,356 | 4,324,000 | 1,533,000 |
| Receivable for capital shares issued | — | 10,568,936 | — | 3,412,218 | — | — |
| Receivable from Advisor | — | — | 4,948 | — | — | 2,239 |
| Unrealized appreciation on non- exchange traded swap agreements | — | — | — | — | — | 22,429 |
| Prepaid expenses | 2,976 | 6,437 | 2,257 | 4,424 | 2,348 | 2,276 |
| Total Assets | 93,386,016 | 607,076,991 | 1,276,992 | 276,380,559 | 13,853,175 | 3,807,749 |
| LIABILITIES: | | | | | | |
| Cash overdraft | — | — | 1 | — | — | — |
| Payable for capital shares redeemed | 2,482,327 | — | — | 1,706,109 | — | — |
| Advisory fees payable | 58,622 | 371,563 | — | 183,074 | 3,571 | — |
| Management Services fees payable | 7,927 | 49,541 | — | 20,219 | 880 | — |
| Custodian fees payable | 887 | 5,256 | 39 | 4,709 | 263 | 66 |
| Administration fees payable | 14,986 | 34,207 | 9,659 | 23,728 | 9,659 | 9,659 |
| Trustee fees payable | 313 | 2,394 | 6 | 1,535 | 70 | 21 |
| Compliance services fees payable | 470 | 3,161 | 11 | 2,848 | 158 | 42 |
| Listing, Data and related fees payable | 2,257 | 18,629 | 149 | 38,187 | 1,509 | 1,496 |
| Professional fees payable | 12,168 | 14,799 | 11,892 | 15,213 | 12,068 | 11,932 |
| Payable for variation margin on futures contracts | 156 | 9,626 | — | 64,105 | — | — |
| Unrealized depreciation on non- exchange traded swap agreements | 823,889 | 8,988,919 | 271,469 | 41,460,470 | 3,967,458 | 948,078 |
| Other liabilities | 4,629 | 25,889 | 666 | 36,622 | 2,812 | 1,105 |
| Total Liabilities | 3,408,631 | 9,523,984 | 293,892 | 43,556,819 | 3,998,448 | 972,399 |
| NET ASSETS | \$ 89,977,385 | \$ 597,553,007 | \$ 983,100 | \$ 232,823,740 | \$ 9,854,727 | \$ 2,835,350 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 103,507,675 | \$ 1,248,267,904 | \$ 9,302,539 | \$ 760,034,736 | \$ 105,566,887 | \$ 16,099,719 |
| Distributable earnings (loss) | (13,530,290) | (650,714,897) | (8,319,439) | (527,210,996) | (95,712,160) | (13,264,369) |
| NET ASSETS | \$ 89,977,385 | \$ 597,553,007 | \$ 983,100 | \$ 232,823,740 | \$ 9,854,727 | \$ 2,835,350 |
| Shares (unlimited number of shares authorized, no par value) | 3,625,000 | 33,950,000 | 100,000 | 6,823,755 | 774,851 | 200,000 |
| Net Asset Value | \$ 24.82 | \$ 17.60 | \$ 9.83 | \$ 34.12 | \$ 12.72 | \$ 14.18 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

See accompanying notes to the financial statements.

| | Short High Yield | Short MidCap400 | Short MSCI EAFE | Short MSCI Emerging Markets | Short Oil & Gas | Short QQQ |
|--|----------------------|----------------------|---------------------|-----------------------------------|---------------------|-----------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 38,417,514 | \$ 11,871,853 | \$ 9,286,342 | \$ 18,783,388 | \$ 3,116,040 | \$ 657,762,230 |
| Securities, at value ^(a) | — | — | — | — | — | 459,967,419 |
| Repurchase Agreements, at value | 38,417,514 | 11,871,853 | 9,286,342 | 18,783,388 | 3,116,040 | 197,810,440 |
| Cash | — | 1 | — | — | — | — |
| Segregated cash balances with brokers for futures contracts | — | 44,550 | — | — | — | 3,484,800 |
| Segregated cash balances with custodian for swap agreements | 11,885,000 | 3,918,000 | 2,443,000 | 3,584,006 | 705,227 | 2,280,034 |
| Due from counterparty | — | 4,618 | — | — | — | — |
| Receivable from Advisor | — | — | — | — | 3,040 | — |
| Unrealized appreciation on non- exchange traded swap agreements | 8,668,355 | — | — | — | 3,717 | — |
| Prepaid expenses | 2,756 | 5,164 | 2,799 | 3,442 | 2,276 | 9,229 |
| Total Assets | 58,973,625 | 15,844,186 | 11,732,141 | 22,370,836 | 3,830,300 | 663,551,922 |
| LIABILITIES: | | | | | | |
| Cash overdraft | — | — | — | — | 1 | — |
| Payable for capital shares redeemed | — | — | — | — | — | 21,852,951 |
| Advisory fees payable | 42,133 | 5,558 | 7,721 | 18,355 | — | 351,464 |
| Management Services fees payable | 4,667 | 1,065 | 825 | 1,778 | — | 50,738 |
| Custodian fees payable | 854 | 762 | 213 | 397 | 68 | 7,843 |
| Administration fees payable | 12,381 | 9,730 | 9,457 | 9,280 | 9,659 | 35,170 |
| Trustee fees payable | 337 | 89 | 64 | 121 | 16 | 3,007 |
| Compliance services fees payable | 652 | 182 | 183 | 331 | 37 | 5,088 |
| Listing, Data and related fees payable | 26,405 | — | — | — | 376 | 96,458 |
| Professional fees payable | 12,737 | 12,066 | 12,098 | 12,361 | 11,907 | 17,463 |
| Payable for variation margin on futures contracts | — | 721 | — | — | — | 83,155 |
| Unrealized depreciation on non- exchange traded swap agreements | 4,179,211 | 3,807,642 | 2,148,578 | 1,574,695 | 732,193 | 45,491,876 |
| Other liabilities | 9,569 | 2,853 | 4,393 | 6,618 | 929 | 28,371 |
| Total Liabilities | 4,288,946 | 3,840,668 | 2,183,532 | 1,623,936 | 755,186 | 68,023,584 |
| NET ASSETS | \$ 54,684,679 | \$ 12,003,518 | \$ 9,548,609 | \$ 20,746,900 | \$ 3,075,114 | \$ 595,528,338 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 128,385,071 | \$ 67,065,833 | \$ 141,403,034 | \$ 219,423,198 | \$ 8,698,362 | \$ 1,502,562,109 |
| Distributable earnings (loss) | (73,700,392) | (55,062,315) | (131,854,425) | (198,676,298) | (5,623,248) | (907,033,771) |
| NET ASSETS | \$ 54,684,679 | \$ 12,003,518 | \$ 9,548,609 | \$ 20,746,900 | \$ 3,075,114 | \$ 595,528,338 |
| Shares (unlimited number of shares authorized, no par value) | 3,000,000 | 493,667 | 525,000 | 1,750,000 | 175,000 | 45,062,500 |
| Net Asset Value | \$ 18.23 | \$ 24.32 | \$ 18.19 | \$ 11.86 | \$ 17.57 | \$ 13.22 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

| | Short Real Estate | Short Russell2000 | Short S&P500® | Short SmallCap600 | Ultra 7-10 Year Treasury | Ultra 20+ Year Treasury |
|--|----------------------|-----------------------|-------------------------|----------------------|--------------------------------|-------------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 7,867,287 | \$ 301,498,964 | \$ 1,700,312,178 | \$ 4,774,852 | \$ 18,679,212 | \$ 29,836,061 |
| Securities, at value ^(a) | — | 114,995,349 | 1,434,929,868 | — | 16,648,883 | 9,977,664 |
| Repurchase Agreements, at value | 7,867,287 | 186,511,712 | 265,491,257 | 4,774,852 | 2,140,197 | 17,845,051 |
| Cash | 1 | — | — | — | — | — |
| Segregated cash balances with brokers for futures contracts | — | 1,623,050 | 5,215,100 | — | 3,355 | 23,100 |
| Segregated cash balances with custodian for swap agreements | 1,995,650 | 3,533,230 | 3,301,199 | 1,037,092 | 249,335 | 780,924 |
| Dividends and interest receivable | — | — | — | — | 48,808 | 40,888 |
| Receivable for security lending income | — | — | — | — | 195 | 32 |
| Receivable for investments sold | — | — | — | — | 1,245,653 | 109,730 |
| Receivable for capital shares issued | — | 5,345,853 | — | — | — | — |
| Receivable from Advisor | — | — | — | 249 | — | — |
| Receivable for variation margin on futures contracts | — | 27,249 | — | — | 312 | 2,062 |
| Unrealized appreciation on non-exchange traded swap agreements | — | — | — | — | 159,076 | 631,045 |
| Prepaid expenses | 2,325 | 4,300 | 20,840 | 3,916 | 2,407 | 2,443 |
| Total Assets | 9,865,263 | 312,040,743 | 1,708,958,264 | 5,816,109 | 20,498,221 | 29,412,939 |
| LIABILITIES: | | | | | | |
| Cash overdraft | — | — | — | — | 15,928 | 6,407 |
| Payable for investments purchased | — | — | — | — | 860,633 | 185,130 |
| Payable for capital shares redeemed | — | 9,632,848 | 36,281,022 | — | — | — |
| Payable for cash collateral received from securities loaned | — | — | — | — | 1,113,578 | 376,445 |
| Advisory fees payable | 5,561 | 196,235 | 902,471 | — | 5,955 | 7,131 |
| Management Services fees payable | 706 | 23,196 | 120,329 | — | 1,781 | 1,981 |
| Custodian fees payable | 194 | 4,270 | 24,231 | 120 | 1,030 | 1,711 |
| Administration fees payable | 9,659 | 24,028 | 51,962 | 9,659 | 19,146 | 19,024 |
| Trustee fees payable | 54 | 1,392 | 8,846 | 31 | 130 | 172 |
| Compliance services fees payable | 136 | 2,911 | 18,388 | 76 | 245 | 372 |
| Listing, Data and related fees payable | 1,181 | 42,184 | — | — | 1,450 | 1,840 |
| Professional fees payable | 12,016 | 15,162 | 34,000 | 11,954 | 12,180 | 12,351 |
| Payable for variation margin on futures contracts | — | — | 73,270 | — | — | — |
| Unrealized depreciation on non-exchange traded swap agreements | 2,181,166 | 28,654,570 | 266,654,872 | 1,130,928 | — | — |
| Other liabilities | 3,014 | 31,905 | 68,563 | 1,515 | 2,415 | 2,956 |
| Total Liabilities | 2,213,687 | 38,628,701 | 304,237,954 | 1,154,283 | 2,034,471 | 615,520 |
| NET ASSETS | \$ 7,651,576 | \$ 273,412,042 | \$ 1,404,720,310 | \$ 4,661,826 | \$ 18,463,750 | \$ 28,797,419 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 44,334,834 | \$ 1,055,010,050 | \$ 5,490,624,214 | \$ 45,670,229 | \$ 145,992,711 | \$ 34,849,326 |
| Distributable earnings (loss) | (36,683,258) | (781,598,008) | (4,085,903,904) | (41,008,403) | (127,528,961) | (6,051,907) |
| NET ASSETS | \$ 7,651,576 | \$ 273,412,042 | \$ 1,404,720,310 | \$ 4,661,826 | \$ 18,463,750 | \$ 28,797,419 |
| Shares (unlimited number of shares authorized, no par value) | 800,000 | 12,766,642 | 89,080,826 | 268,681 | 275,000 | 600,000 |
| Net Asset Value | \$ 9.56 | \$ 21.42 | \$ 15.77 | \$ 17.35 | \$ 67.14 | \$ 48.00 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — | \$ 4,987,840 | \$ 788,526 |

See accompanying notes to the financial statements.

| | Ultra Basic Materials | Ultra Consumer Goods | Ultra Consumer Services | Ultra Dow30 SM | Ultra Financials | Ultra FTSE China 50 |
|--|--------------------------|-------------------------|----------------------------|---------------------------|-----------------------|------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 77,366,103 | \$ 9,272,843 | \$ 24,783,882 | \$ 389,092,163 | \$ 588,675,045 | \$ 13,830,879 |
| Securities, at value ^(a) | 84,648,188 | 9,247,495 | 23,486,499 | 370,084,310 | 569,973,012 | — |
| Repurchase Agreements, at value | 2,777,814 | 973,124 | 2,375,280 | 40,771,624 | 161,844,317 | 13,830,879 |
| Cash | — | — | — | 38,851 | — | — |
| Segregated cash balances with brokers for futures contracts | — | — | — | 1,692,900 | — | — |
| Segregated cash balances with custodian for swap agreements | 2,792,886 | 144,549 | 999,839 | 3,561,382 | 3,087,015 | 11,616,675 |
| Dividends and interest receivable | 101,232 | 6,079 | 14,069 | 986,604 | 459,631 | — |
| Receivable for security lending income | — | 18 | 34 | — | 532 | — |
| Receivable for investments sold | — | — | — | 3,577,677 | 22,104,074 | — |
| Due from counterparty | 98,302 | 2,280 | — | — | — | — |
| Receivable for variation margin on futures contracts | — | — | — | 127,522 | — | — |
| Unrealized appreciation on non-exchange traded swap agreements | 14,167,581 | 3,151,436 | 5,193,154 | 81,592,796 | 190,755,715 | 6,251,186 |
| Prepaid expenses | 2,704 | 2,354 | 2,477 | 5,917 | 8,554 | 2,545 |
| Total Assets | 104,588,707 | 13,527,335 | 32,071,352 | 502,439,583 | 948,232,850 | 31,701,285 |
| LIABILITIES: | | | | | | |
| Cash overdraft | 1 | — | — | — | 1,019,233 | — |
| Payable for capital shares redeemed | — | — | — | 3,593,605 | 22,206,795 | — |
| Payable for cash collateral received from securities loaned | — | 25,738 | 26,536 | — | 377,197 | — |
| Advisory fees payable | 53,566 | 836 | 7,470 | 322,869 | 597,436 | 11,234 |
| Management Services fees payable | 7,923 | 1,150 | 2,771 | 41,387 | 77,199 | 2,308 |
| Custodian fees payable | 1,168 | 2,179 | 3,239 | 8,459 | 16,984 | 534 |
| Administration fees payable | 23,559 | 18,793 | 18,793 | 44,245 | 54,007 | 9,858 |
| Trustee fees payable | 288 | 71 | 157 | 2,306 | 3,990 | 217 |
| Compliance services fees payable | 430 | 107 | 257 | 3,727 | 5,893 | 285 |
| Listing, Data and related fees payable | 8,930 | 1,878 | 4,204 | 62,561 | 110,663 | 14,884 |
| Professional fees payable | 12,316 | 12,354 | 20,008 | 20,172 | 19,809 | 13,817 |
| Unrealized depreciation on non-exchange traded swap agreements | — | — | 363,880 | — | — | 3,554,618 |
| Due to counterparty | — | 15 | — | — | — | — |
| Other liabilities | 3,921 | 1,058 | 1,975 | 19,830 | 26,765 | 2,599 |
| Total Liabilities | 112,102 | 64,179 | 449,290 | 4,119,161 | 24,515,971 | 3,610,354 |
| NET ASSETS | \$ 104,476,605 | \$ 13,463,156 | \$ 31,622,062 | \$ 498,320,422 | \$ 923,716,879 | \$ 28,090,931 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 85,059,807 | \$ 7,998,882 | \$ 16,990,816 | \$ 354,540,898 | \$ 485,371,920 | \$ 29,831,228 |
| Distributable earnings (loss) | 19,416,798 | 5,464,274 | 14,631,246 | 143,779,524 | 438,344,959 | (1,740,297) |
| NET ASSETS | \$ 104,476,605 | \$ 13,463,156 | \$ 31,622,062 | \$ 498,320,422 | \$ 923,716,879 | \$ 28,090,931 |
| Shares (unlimited number of shares authorized, no par value) | 975,000 | 150,000 | 325,000 | 6,900,000 | 14,507,750 | 400,000 |
| Net Asset Value | \$ 107.16 | \$ 89.75 | \$ 97.30 | \$ 72.22 | \$ 63.67 | \$ 70.23 |
| (a) Includes securities on loan valued at: | \$ — | \$ 29,944 | \$ 174,952 | \$ — | \$ 3,646,744 | \$ — |

See accompanying notes to the financial statements.

| | Ultra FTSE Europe | Ultra Health Care | Ultra High Yield | Ultra Industrials | Ultra MidCap400 | Ultra MSCI Brazil Capped |
|--|----------------------|-----------------------|----------------------|----------------------|-----------------------|-----------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 3,269,278 | \$ 98,037,023 | \$ 22,055,102 | \$ 26,901,078 | \$ 134,473,121 | \$ 4,140,557 |
| Securities, at value ^(a) | — | 95,821,856 | — | 29,369,854 | 158,419,785 | — |
| Repurchase Agreements, at value | 3,269,278 | 14,873,908 | 22,055,102 | 1,922,862 | 2,443,724 | 4,140,557 |
| Cash | — | — | — | 1,671 | 8,717 | — |
| Segregated cash balances with brokers for futures contracts | — | — | — | — | 519,750 | — |
| Segregated cash balances with custodian for swap agreements | 786,198 | 4,965,857 | 5,162,000 | 4,594,400 | 128,972 | 1,562,394 |
| Dividends and interest receivable | — | 133,754 | — | 49,721 | 130,158 | — |
| Receivable for security lending income | — | 204 | — | 82 | 224 | — |
| Receivable from Advisor | 5,263 | — | — | — | — | 871 |
| Receivable for variation margin on futures contracts | — | — | — | — | 38,476 | — |
| Unrealized appreciation on non-exchange traded swap agreements | 1,261,883 | 14,786,881 | 1,250,865 | 5,211,699 | 28,229,914 | 1,577,585 |
| Prepaid expenses | 2,284 | 3,231 | 2,435 | 2,492 | 6,501 | 2,706 |
| Total Assets | 5,324,906 | 130,585,691 | 28,470,402 | 41,152,781 | 189,926,221 | 7,284,113 |
| LIABILITIES: | | | | | | |
| Cash overdraft | — | — | 1 | — | — | — |
| Payable for investments purchased | — | 13,589 | — | — | 23,292 | — |
| Payable for cash collateral received from securities loaned | — | 498 | — | 7,901 | 517,177 | — |
| Advisory fees payable | — | 82,729 | 2,310 | 10,463 | 109,142 | — |
| Management Services fees payable | — | 11,137 | 2,173 | 3,323 | 15,934 | — |
| Custodian fees payable | 90 | 2,989 | 292 | 2,308 | 24,304 | 108 |
| Administration fees payable | 9,659 | 28,800 | 18,793 | 18,801 | 32,288 | 9,659 |
| Trustee fees payable | 24 | 667 | 125 | 154 | 962 | 40 |
| Compliance services fees payable | 41 | 1,063 | 151 | 250 | 1,416 | 62 |
| Listing, Data and related fees payable | 568 | 17,843 | 6,974 | 4,365 | — | — |
| Professional fees payable | 23,023 | 14,840 | 23,991 | 30,474 | 30,298 | 15,151 |
| Unrealized depreciation on non-exchange traded swap agreements | 51,260 | — | — | 622,373 | — | 118,222 |
| Due to counterparty | — | 148 | — | 6 | — | — |
| Other liabilities | 779 | 6,728 | 1,647 | 1,820 | 9,221 | 1,083 |
| Total Liabilities | 85,444 | 181,031 | 56,457 | 702,238 | 764,034 | 144,325 |
| NET ASSETS | \$ 5,239,462 | \$ 130,404,660 | \$ 28,413,945 | \$ 40,450,543 | \$ 189,162,187 | \$ 7,139,788 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 4,354,519 | \$ 85,630,903 | \$ 27,401,178 | \$ 27,101,734 | \$ 264,658,697 | \$ 19,096,024 |
| Distributable earnings (loss) | 884,943 | 44,773,757 | 1,012,767 | 13,348,809 | (75,496,510) | (11,956,236) |
| NET ASSETS | \$ 5,239,462 | \$ 130,404,660 | \$ 28,413,945 | \$ 40,450,543 | \$ 189,162,187 | \$ 7,139,788 |
| Shares (unlimited number of shares authorized, no par value) | 75,000 | 1,475,000 | 375,000 | 1,225,000 | 2,875,000 | 191,557 |
| Net Asset Value | \$ 69.86 | \$ 88.41 | \$ 75.77 | \$ 33.02 | \$ 65.80 | \$ 37.27 |
| (a) Includes securities on loan valued at: | \$ — | \$ 744,762 | \$ — | \$ 56,224 | \$ 2,991,177 | \$ — |

See accompanying notes to the financial statements.

| | Ultra MSCI EAFE | Ultra MSCI Emerging Markets | Ultra MSCI Japan | Ultra Nasdaq Biotechnology | Ultra Nasdaq Cloud Computing | Ultra Nasdaq Cybersecurity |
|--|----------------------|-----------------------------------|---------------------|-------------------------------|------------------------------------|-------------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 6,025,780 | \$ 65,697,247 | \$ 1,541,199 | \$ 295,955,275 | \$ 1,667,643 | \$ 2,397,580 |
| Securities, at value ^(a) | — | — | — | 264,890,522 | 973,669 | 178,049 |
| Repurchase Agreements, at value | 6,025,780 | 65,697,247 | 1,541,199 | 10,081,256 | 689,915 | 2,216,067 |
| Cash | — | — | — | — | 3 | — |
| Segregated cash balances with custodian for swap agreements | 3,501,000 | 16,991,162 | 1,984,771 | 9,815,862 | 230,000 | 600,000 |
| Dividends and interest receivable | — | — | — | 153,505 | 957 | — |
| Receivable for security lending income | — | — | — | 5,146 | — | — |
| Receivable for capital shares issued | — | — | — | 4,226,643 | — | — |
| Receivable from Advisor | — | — | 2,483 | — | 5,148 | 3,198 |
| Reclaims receivable | — | — | — | 7,796 | — | — |
| Unrealized appreciation on non-exchange traded swap agreements | 3,749,208 | 10,321,041 | 2,490,505 | 12,822,659 | 176,964 | 31,991 |
| Prepaid expenses | 2,835 | 6,410 | 2,743 | 1,620 | 16 | 21 |
| Total Assets | 13,278,823 | 93,015,860 | 6,021,701 | 302,005,009 | 2,076,672 | 3,029,326 |
| LIABILITIES: | | | | | | |
| Cash overdraft | — | — | 1 | 294,995 | — | — |
| Payable for investments purchased | — | — | — | 4,165,625 | — | — |
| Payable for cash collateral received from securities loaned | — | — | — | 8,800,250 | — | — |
| Advisory fees payable | 4,069 | 49,997 | — | 131,554 | — | — |
| Management Services fees payable | 1,193 | 7,687 | — | 20,840 | — | — |
| Custodian fees payable | 182 | 977 | 96 | 20,820 | 909 | 52 |
| Administration fees payable | 9,659 | 14,538 | 9,766 | 34,541 | 3,719 | 3,899 |
| Trustee fees payable | 75 | 443 | 36 | 1,260 | 13 | 14 |
| Compliance services fees payable | 104 | 530 | 48 | 1,903 | 9 | 12 |
| Listing, Data and related fees payable | — | — | — | 40,470 | 6,696 | 6,717 |
| Professional fees payable | 11,973 | 23,541 | 16,433 | 21,087 | 10,443 | 10,444 |
| Unrealized depreciation on non-exchange traded swap agreements | 42,322 | 308,648 | 97,375 | 1,068,013 | 95,247 | 192,389 |
| Other liabilities | 1,042 | 4,499 | 835 | 15,357 | 634 | 674 |
| Total Liabilities | 70,619 | 410,860 | 124,590 | 14,616,715 | 117,670 | 214,201 |
| NET ASSETS | \$ 13,208,204 | \$ 92,605,000 | \$ 5,897,111 | \$ 287,388,294 | \$ 1,959,002 | \$ 2,815,125 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 16,168,666 | \$ 85,784,205 | \$ 2,996,569 | \$ 348,614,474 | \$ 1,742,731 | \$ 2,988,757 |
| Distributable earnings (loss) | (2,960,462) | 6,820,795 | 2,900,542 | (61,226,180) | 216,271 | (173,632) |
| NET ASSETS | \$ 13,208,204 | \$ 92,605,000 | \$ 5,897,111 | \$ 287,388,294 | \$ 1,959,002 | \$ 2,815,125 |
| Shares (unlimited number of shares authorized, no par value) | 250,000 | 875,000 | 125,000 | 3,400,000 | 50,001 | 75,001 |
| Net Asset Value | \$ 52.83 | \$ 105.83 | \$ 47.18 | \$ 84.53 | \$ 39.18 | \$ 37.53 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ 16,179,702 | \$ — | \$ — |

See accompanying notes to the financial statements.

| | Ultra Oil & Gas | Ultra QQQ | Ultra Real Estate | Ultra Russell2000 | Ultra S&P500® | Ultra Semiconductors |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-------------------------|-----------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 140,728,700 | \$ 3,294,150,805 | \$ 94,557,139 | \$ 635,640,536 | \$ 2,965,298,636 | \$ 194,603,897 |
| Securities, at value ^(a) | 155,729,630 | 3,728,245,477 | 82,297,608 | 589,472,450 | 3,141,376,364 | 195,092,372 |
| Repurchase Agreements, at value | 11,850,127 | 38,844,098 | 13,764,892 | 62,913,517 | 51,426,929 | 22,859,862 |
| Cash | — | — | — | — | — | 56,284 |
| Segregated cash balances with brokers for futures contracts | — | 13,393,600 | — | 4,275,700 | 14,302,200 | — |
| Segregated cash balances with custodian for swap agreements | 383,860 | 46,011,414 | 5,668,109 | 866,351 | 17,626,954 | 640,341 |
| Dividends and interest receivable | 1,162,901 | 2,422,773 | 39,398 | 317,983 | 4,084,946 | 204,495 |
| Receivable for security lending income | 8 | 1,301 | 249 | 13,841 | 1,172 | 29 |
| Receivable for investments sold | — | 34,940,087 | — | 75,706 | 11,422,193 | — |
| Due from counterparty | 114,383 | — | — | — | — | — |
| Receivable for capital shares issued | — | 19,088,283 | — | 392 | 11,404,205 | — |
| Receivable for variation margin on futures contracts | — | 319,622 | — | — | 200,937 | — |
| Unrealized appreciation on non-exchange traded swap agreements | 44,343,555 | 472,572,591 | 20,361,309 | 102,522,377 | 604,315,645 | 37,644,883 |
| Prepaid expenses | 3,685 | 36,813 | 3,049 | 8,132 | 34,478 | 4,138 |
| Total Assets | 213,588,149 | 4,355,876,059 | 122,134,614 | 760,466,449 | 3,856,196,023 | 256,502,404 |
| LIABILITIES: | | | | | | |
| Cash overdraft | — | 688,011 | — | 100,558 | 2,106,051 | — |
| Payable for investments purchased | — | 19,949,748 | — | — | 11,546,800 | — |
| Payable for capital shares redeemed | — | 34,845,653 | — | 392 | 11,426,077 | — |
| Payable for cash collateral received from securities loaned | 51,117 | 1,910,974 | — | 16,968,200 | 519,691 | — |
| Advisory fees payable | 138,163 | 2,587,148 | 71,099 | 120,223 | 2,427,374 | 135,589 |
| Management Services fees payable | 17,387 | 359,023 | 9,520 | 61,258 | 323,678 | 19,423 |
| Custodian fees payable | 3,604 | 66,043 | 1,658 | 240,436 | 167,359 | 4,376 |
| Administration fees payable | 33,403 | 97,429 | 27,320 | 50,917 | 90,392 | 35,081 |
| Trustee fees payable | 931 | 22,665 | 514 | 3,981 | 18,254 | 1,222 |
| Compliance services fees payable | 1,235 | 35,000 | 831 | 4,328 | 28,958 | 1,625 |
| Listing, Data and related fees payable | 25,652 | 713,913 | 13,944 | 115,667 | — | 32,616 |
| Professional fees payable | 18,266 | 44,522 | 14,896 | 17,214 | 42,139 | 13,294 |
| Payable for variation margin on futures contracts | — | — | — | 71,753 | — | — |
| Unrealized depreciation on non-exchange traded swap agreements | 2,081,431 | — | 4,864,150 | — | — | 2,931,417 |
| Due to counterparty | — | 112 | 226 | — | — | — |
| Other liabilities | 10,293 | 35,290 | 6,494 | 22,055 | 43,737 | 10,510 |
| Total Liabilities | 2,381,482 | 61,355,531 | 5,010,652 | 17,776,982 | 28,740,510 | 3,185,153 |
| NET ASSETS | \$ 211,206,667 | \$ 4,294,520,528 | \$ 117,123,962 | \$ 742,689,467 | \$ 3,827,455,513 | \$ 253,317,251 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 240,809,486 | \$ 1,977,885,030 | \$ 112,547,791 | \$ 684,974,800 | \$ 2,410,639,385 | \$ 138,490,968 |
| Distributable earnings (loss) | (29,602,819) | 2,316,635,498 | 4,576,171 | 57,714,667 | 1,416,816,128 | 114,826,283 |
| NET ASSETS | \$ 211,206,667 | \$ 4,294,520,528 | \$ 117,123,962 | \$ 742,689,467 | \$ 3,827,455,513 | \$ 253,317,251 |
| Shares (unlimited number of shares authorized, no par value) | 3,163,236 | 67,500,000 | 1,383,744 | 12,850,000 | 33,500,000 | 8,075,000 |
| Net Asset Value | \$ 66.77 | \$ 63.62 | \$ 84.64 | \$ 57.80 | \$ 114.25 | \$ 31.37 |
| (a) Includes securities on loan valued at: | \$ 50,451 | \$ 7,671,336 | \$ 214,001 | \$ 38,896,710 | \$ 12,249,249 | \$ — |

See accompanying notes to the financial statements.

| | Ultra SmallCap600 | Ultra Technology | Ultra Telecommunications | Ultra Utilities | UltraPro Dow30 SM | UltraPro MidCap400 |
|--|----------------------|-----------------------|-----------------------------|----------------------|---------------------------------|-----------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 31,657,769 | \$ 500,996,392 | \$ 1,853,751 | \$ 13,182,290 | \$ 678,058,234 | \$ 32,114,922 |
| Securities, at value ^(a) | 29,135,160 | 546,690,363 | 1,787,169 | 10,158,798 | 699,980,402 | 28,418,549 |
| Repurchase Agreements, at value | 5,549,368 | 39,494,120 | 278,963 | 3,146,833 | 13,292,818 | 6,208,575 |
| Cash | — | — | — | — | — | 100,965 |
| Segregated cash balances with brokers for futures contracts | — | — | — | — | 5,836,050 | 178,200 |
| Segregated cash balances with custodian for swap agreements | 414,549 | 1,944,484 | 265,678 | 954,376 | 23,485,491 | 2,271,748 |
| Dividends and interest receivable | 18,379 | 448,642 | 1,683 | 40,496 | 1,837,687 | 26,974 |
| Receivable for security lending income | 125 | 978 | 1 | — | — | 314 |
| Receivable for investments sold | — | 2,083,023 | — | — | — | 802,353 |
| Due from counterparty | — | — | — | 4,463 | — | — |
| Receivable from Advisor | — | — | 7,823 | 2,255 | — | — |
| Receivable for variation margin on futures contracts | — | — | — | — | 564,421 | 17,921 |
| Unrealized appreciation on non-exchange traded swap agreements | 11,321,246 | 186,209,962 | 148,697 | 475,320 | 214,037,395 | 24,800,885 |
| Prepaid expenses | 4,241 | 8,143 | 2,267 | 2,357 | 9,270 | 4,419 |
| Total Assets | 46,443,068 | 776,879,715 | 2,492,281 | 14,784,898 | 959,043,534 | 62,830,903 |
| LIABILITIES: | | | | | | |
| Cash overdraft | 23 | 106,867 | — | — | — | — |
| Payable for investments purchased | — | — | — | 16,103 | — | 4,191 |
| Payable for capital shares redeemed | — | 2,085,488 | — | — | — | 803,429 |
| Payable for cash collateral received from securities loaned | 277,381 | 727,685 | 2,835 | — | — | 81,050 |
| Advisory fees payable | 7,078 | 498,951 | — | — | 618,342 | 30,194 |
| Management Services fees payable | 3,911 | 64,927 | — | — | 78,242 | 5,457 |
| Custodian fees payable | 10,944 | 23,986 | 302 | 341 | 15,953 | 9,536 |
| Administration fees payable | 20,058 | 52,067 | 18,793 | 18,793 | 54,800 | 22,228 |
| Trustee fees payable | 214 | 4,157 | 12 | 72 | 4,229 | 290 |
| Compliance services fees payable | 289 | 6,569 | 14 | 131 | 7,308 | 399 |
| Listing, Data and related fees payable | — | 108,244 | 323 | 1,833 | 113,171 | — |
| Professional fees payable | 12,529 | 22,909 | 13,866 | 29,824 | 24,244 | 12,622 |
| Unrealized depreciation on non-exchange traded swap agreements | — | 9,922,057 | 64,309 | 978,744 | — | — |
| Due to counterparty | — | 36 | — | — | — | 271 |
| Other liabilities | 1,768 | 27,074 | 1,161 | 1,666 | 41,704 | 2,046 |
| Total Liabilities | 334,195 | 13,651,017 | 101,615 | 1,047,507 | 957,993 | 971,713 |
| NET ASSETS | \$ 46,108,873 | \$ 763,228,698 | \$ 2,390,666 | \$ 13,737,391 | \$ 958,085,541 | \$ 61,859,190 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 35,653,610 | \$ 279,012,763 | \$ 2,855,616 | \$ 15,535,467 | \$ 455,383,086 | \$ 25,612,971 |
| Distributable earnings (loss) | 10,455,263 | 484,215,935 | (464,950) | (1,798,076) | 502,702,455 | 36,246,219 |
| NET ASSETS | \$ 46,108,873 | \$ 763,228,698 | \$ 2,390,666 | \$ 13,737,391 | \$ 958,085,541 | \$ 61,859,190 |
| Shares (unlimited number of shares authorized, no par value) | 1,450,000 | 9,150,000 | 50,000 | 225,000 | 13,050,000 | 1,925,000 |
| Net Asset Value | \$ 31.80 | \$ 83.41 | \$ 47.81 | \$ 61.06 | \$ 73.42 | \$ 32.13 |
| (a) Includes securities on loan valued at: | \$ 565,914 | \$ 1,500,550 | \$ 3,524 | \$ — | \$ — | \$ 588,400 |

See accompanying notes to the financial statements.

| | UltraPro QQQ | UltraPro Russell2000 | UltraPro S&P500® | UltraPro Short 20+ Year Treasury | UltraPro Short Dow30 SM | UltraPro Short MidCap400 |
|--|-------------------------|-----------------------|-------------------------|----------------------------------|------------------------------------|--------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 8,641,616,880 | \$ 249,262,569 | \$ 1,635,152,334 | \$ 85,513,458 | \$ 542,504,831 | \$ 4,222,173 |
| Securities, at value ^(a) | 8,673,909,222 | 220,850,360 | 1,403,332,515 | — | 384,968,459 | — |
| Repurchase Agreements, at value | 236,265,761 | 13,532,197 | 310,561,536 | 85,513,458 | 157,562,279 | 4,222,173 |
| Cash | 352,403 | 74,387 | — | 750,000 | — | — |
| Segregated cash balances with brokers for futures contracts | 53,565,600 | 3,785,925 | 8,131,200 | 26,950 | 2,435,400 | 14,850 |
| Segregated cash balances with custodian for swap agreements | 36,951,254 | 3,667,363 | 116,575,216 | 8,481,000 | 33,799,000 | 4,148,650 |
| Dividends and interest receivable | 5,516,428 | 128,747 | 1,704,478 | — | — | — |
| Receivable for security lending income | 4,275 | 5,430 | 425 | — | — | — |
| Receivable for investments sold | 117,294,753 | 16,388,931 | 26,521,772 | — | — | — |
| Due from counterparty | — | 192 | — | — | — | — |
| Receivable for capital shares issued | 5,083,970 | — | 42,432,949 | — | — | — |
| Receivable from Advisor | — | 60,384 | — | — | — | 19 |
| Receivable for variation margin on futures contracts | 8,967,714 | 306,736 | 991,294 | — | — | — |
| Unrealized appreciation on non-exchange traded swap agreements | 3,179,976,176 | 175,537,269 | 759,097,128 | — | — | — |
| Prepaid expenses | 100,001 | 5,947 | 19,005 | 2,912 | 7,356 | 4,016 |
| Total Assets | 12,317,987,557 | 434,343,868 | 2,669,367,518 | 94,774,320 | 578,772,494 | 8,389,708 |
| LIABILITIES: | | | | | | |
| Cash overdraft | — | — | 272,670 | — | — | 1 |
| Payable for investments purchased | — | — | 168,435,954 | — | — | — |
| Payable for capital shares redeemed | 117,469,867 | 16,728,625 | 26,564,021 | — | 3,313,429 | — |
| Payable for cash collateral received from securities loaned | 4,113,096 | 5,495,468 | 79,146 | — | — | — |
| Advisory fees payable | 7,026,704 | — | 1,500,552 | 51,137 | 278,148 | — |
| Management Services fees payable | 979,117 | — | 200,072 | 7,205 | 31,535 | — |
| Custodian fees payable | 175,498 | 292,077 | 130,074 | 1,166 | 7,129 | 545 |
| Administration fees payable | 186,946 | 43,544 | 72,528 | 14,445 | 29,389 | 9,659 |
| Trustee fees payable | 60,780 | 2,381 | 10,925 | 331 | 2,405 | 29 |
| Compliance services fees payable | 92,857 | 3,083 | 17,279 | 423 | 4,271 | 79 |
| Listing, Data and related fees payable | 1,940,288 | 67,724 | — | 2,478 | 60,370 | — |
| Professional fees payable | 95,153 | 20,173 | 29,407 | 12,242 | 16,679 | 11,954 |
| Payable for variation margin on futures contracts | — | — | — | 2,409 | 348,845 | 241 |
| Unrealized depreciation on non-exchange traded swap agreements | 123,862,449 | 1,159,258 | 76,122,097 | 5,077,985 | 215,276,423 | 4,363,199 |
| Due to counterparty | — | — | 27 | — | — | — |
| Other liabilities | 106,952 | 11,265 | 29,916 | 3,764 | 57,504 | 2,196 |
| Total Liabilities | 256,109,707 | 23,823,598 | 273,464,668 | 5,173,585 | 219,426,127 | 4,387,903 |
| NET ASSETS | \$12,061,877,850 | \$ 410,520,270 | \$ 2,395,902,850 | \$ 89,600,735 | \$ 359,346,367 | \$ 4,001,805 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 4,991,936,649 | \$ 113,457,614 | \$ 1,150,802,821 | \$ 220,873,127 | \$ 1,889,311,638 | \$ 59,372,931 |
| Distributable earnings (loss) | 7,069,941,201 | 297,062,656 | 1,245,100,029 | (131,272,392) | (1,529,965,271) | (55,371,126) |
| NET ASSETS | \$12,061,877,850 | \$ 410,520,270 | \$ 2,395,902,850 | \$ 89,600,735 | \$ 359,346,367 | \$ 4,001,805 |
| Shares (unlimited number of shares authorized, no par value) | 117,900,000 | 3,700,000 | 22,550,000 | 2,143,605 | 10,845,991 | 148,946 |
| Net Asset Value | \$ 102.31 | \$ 110.95 | \$ 106.25 | \$ 41.80 | \$ 33.13 | \$ 26.87 |
| (a) Includes securities on loan valued at: | \$ 37,789,476 | \$ 13,664,514 | \$ 3,586,378 | \$ — | \$ — | \$ — |

See accompanying notes to the financial statements.

| | UltraPro Short QQQ | UltraPro Short Russell2000 | UltraPro Short S&P500® | UltraShort 7-10 Year Treasury | UltraShort 20+ Year Treasury | UltraShort Basic Materials |
|--|-------------------------|-------------------------------|---------------------------|-------------------------------------|------------------------------------|-------------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 2,070,984,274 | \$ 97,205,079 | \$ 713,618,376 | \$ 41,036,196 | \$ 1,406,736,499 | \$ 1,138,390 |
| Securities, at value ^(a) | 1,719,867,542 | 22,527,599 | 549,960,091 | — | 1,174,888,845 | — |
| Repurchase Agreements, at value | 351,283,725 | 74,679,568 | 163,708,166 | 41,036,196 | 231,937,456 | 1,138,390 |
| Cash | — | — | — | — | 4,120,000 | — |
| Segregated cash balances with brokers for futures contracts | 17,714,400 | 858,000 | 1,452,000 | 16,775 | 288,750 | — |
| Segregated cash balances with custodian for swap agreements | 52,676,000 | 70,197,001 | 6,988,001 | 1,452,766 | 30,347,532 | 1,277,160 |
| Receivable for capital shares issued | 25,536,178 | — | — | 1,673,713 | 22,622,992 | 320,003 |
| Receivable from Advisor | — | — | — | — | — | 3,201 |
| Receivable for variation margin on futures contracts | — | 9,600 | — | — | — | — |
| Prepaid expenses | 26,544 | 3,057 | 5,867 | 2,562 | 14,500 | 2,262 |
| Total Assets | 2,167,104,389 | 168,274,825 | 722,114,125 | 44,182,012 | 1,464,220,075 | 2,741,016 |
| LIABILITIES: | | | | | | |
| Payable for capital shares redeemed | 8,379,591 | — | 8,816,662 | — | — | — |
| Advisory fees payable | 1,030,328 | 67,061 | 309,707 | 23,873 | 869,594 | — |
| Management Services fees payable | 152,367 | 8,995 | 41,294 | 3,450 | 115,945 | — |
| Custodian fees payable | 21,334 | 2,152 | 9,023 | 793 | 9,741 | 44 |
| Administration fees payable | 53,787 | 15,345 | 33,286 | 10,505 | 49,175 | 9,659 |
| Trustee fees payable | 8,330 | 538 | 3,082 | 173 | 5,390 | 10 |
| Compliance services fees payable | 12,601 | 1,089 | 6,359 | 307 | 7,213 | 19 |
| Listing, Data and related fees payable | 283,070 | 17,162 | — | 1,509 | 41,223 | 245 |
| Professional fees payable | 25,677 | 13,017 | 19,513 | 12,248 | 18,628 | 11,908 |
| Payable for variation margin on futures contracts | 281,814 | — | 20,400 | 1,561 | 25,785 | — |
| Unrealized depreciation on non- exchange traded swap agreements | 397,769,842 | 60,538,632 | 236,809,092 | 634,920 | 47,903,860 | 982,812 |
| Other liabilities | 125,027 | 19,034 | 33,723 | 2,887 | 58,720 | 18,181 |
| Total Liabilities | 408,143,768 | 60,683,025 | 246,102,141 | 692,226 | 49,105,274 | 1,022,878 |
| NET ASSETS | \$ 1,758,960,621 | \$ 107,591,800 | \$ 476,011,984 | \$ 43,489,786 | \$ 1,415,114,801 | \$ 1,718,138 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 6,681,752,226 | \$ 713,991,377 | \$ 4,419,001,702 | \$ 194,447,724 | \$ 6,730,229,456 | \$ 86,303,472 |
| Distributable earnings (loss) | (4,922,791,605) | (606,399,577) | (3,942,989,718) | (150,957,938) | (5,315,114,655) | (84,585,334) |
| NET ASSETS | \$ 1,758,960,621 | \$ 107,591,800 | \$ 476,011,984 | \$ 43,489,786 | \$ 1,415,114,801 | \$ 1,718,138 |
| Shares (unlimited number of shares authorized, no par value) | 158,439,085 | 11,141,838 | 24,297,347 | 2,600,000 | 69,006,929 | 135,178 |
| Net Asset Value | \$ 11.10 | \$ 9.66 | \$ 19.59 | \$ 16.73 | \$ 20.51 | \$ 12.71 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

| | UltraShort Consumer Goods | UltraShort Consumer Services | UltraShort Dow30 SM | UltraShort Financials | UltraShort FTSE China 50 | UltraShort FTSE Europe |
|--|---------------------------------|------------------------------------|-----------------------------------|--------------------------|-----------------------------|---------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 1,194,852 | \$ 979,687 | \$ 113,274,600 | \$ 10,424,386 | \$ 14,394,096 | \$ 6,110,582 |
| Securities, at value ^(a) | — | — | 24,999,847 | — | — | — |
| Repurchase Agreements, at value | 1,194,852 | 979,687 | 88,278,160 | 10,424,386 | 14,394,096 | 6,110,582 |
| Cash | — | — | — | — | 1 | — |
| Segregated cash balances with brokers for futures contracts | — | — | 346,500 | — | — | — |
| Segregated cash balances with custodian for swap agreements | 64,707 | 129,007 | 17,544,890 | 11,507,554 | 12,440,039 | 4,796,000 |
| Receivable for capital shares issued | — | — | — | — | — | 298,186 |
| Receivable from Advisor | 4,693 | 4,048 | — | — | — | — |
| Unrealized appreciation on non-exchange traded swap agreements | — | 90,455 | — | — | 115,019 | — |
| Prepaid expenses | 2,257 | 2,256 | 3,135 | 2,370 | 2,419 | 2,316 |
| Total Assets | 1,266,509 | 1,205,453 | 131,172,532 | 21,934,310 | 26,951,574 | 11,207,084 |
| LIABILITIES: | | | | | | |
| Cash overdraft | 1 | 1 | — | — | — | — |
| Advisory fees payable | — | — | 81,192 | 4,952 | 10,768 | 2,442 |
| Management Services fees payable | — | — | 8,573 | 1,114 | 1,587 | 623 |
| Custodian fees payable | 41 | 55 | 2,240 | 348 | 291 | 164 |
| Administration fees payable | 9,659 | 9,659 | 15,891 | 9,585 | 9,455 | 9,664 |
| Trustee fees payable | 5 | 5 | 650 | 92 | 107 | 47 |
| Compliance services fees payable | 9 | 9 | 1,194 | 212 | 223 | 101 |
| Listing, Data and related fees payable | 119 | 133 | 15,905 | 1,970 | 7,653 | 1,046 |
| Professional fees payable | 11,887 | 11,886 | 13,431 | 12,150 | 12,168 | 12,003 |
| Payable for variation margin on futures contracts | — | — | 13,300 | — | — | — |
| Unrealized depreciation on non-exchange traded swap agreements | 215,796 | 241,250 | 30,563,319 | 8,988,639 | 10,306,923 | 3,877,837 |
| Other liabilities | 1,064 | 2,619 | 26,868 | 5,892 | 3,814 | 2,776 |
| Total Liabilities | 238,581 | 265,617 | 30,742,563 | 9,024,954 | 10,352,989 | 3,906,703 |
| NET ASSETS | \$ 1,027,928 | \$ 939,836 | \$ 100,429,969 | \$ 12,909,356 | \$ 16,598,585 | \$ 7,300,381 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 10,146,118 | \$ 21,262,423 | \$ 825,630,453 | \$ 515,955,211 | \$ 275,198,790 | \$ 226,493,547 |
| Distributable earnings (loss) | (9,118,190) | (20,322,587) | (725,200,484) | (503,045,855) | (258,600,205) | (219,193,166) |
| NET ASSETS | \$ 1,027,928 | \$ 939,836 | \$ 100,429,969 | \$ 12,909,356 | \$ 16,598,585 | \$ 7,300,381 |
| Shares (unlimited number of shares authorized, no par value) | 65,598 | 93,600 | 10,654,272 | 1,296,695 | 551,947 | 612,119 |
| Net Asset Value | \$ 15.67 | \$ 10.04 | \$ 9.43 | \$ 9.96 | \$ 30.07 | \$ 11.93 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

See accompanying notes to the financial statements.

| | UltraShort Health Care | UltraShort Industrials | UltraShort MidCap400 | UltraShort MSCI Brazil Capped | UltraShort MSCI EAFE | UltraShort MSCI Emerging Markets |
|--|---------------------------|---------------------------|-------------------------|-------------------------------------|-------------------------|--|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 1,492,063 | \$ 1,211,543 | \$ 2,259,996 | \$ 9,269,257 | \$ 1,521,910 | \$ 4,340,421 |
| Securities, at value ^(a) | — | — | — | — | — | — |
| Repurchase Agreements, at value | 1,492,063 | 1,211,543 | 2,259,996 | 9,269,257 | 1,521,910 | 4,340,421 |
| Segregated cash balances with brokers for futures contracts | — | — | 14,850 | — | — | — |
| Segregated cash balances with custodian for swap agreements | 138,092 | 115,256 | 571,304 | 14,199,468 | 516,650 | 1,490,000 |
| Due from counterparty | 563 | — | — | — | — | — |
| Receivable for capital shares issued | — | — | — | 351,960 | — | — |
| Receivable from Advisor | 4,664 | 3,976 | 3,277 | — | 4,199 | — |
| Unrealized appreciation on non-exchange traded swap agreements | — | — | — | 862,206 | — | — |
| Prepaid expenses | 2,260 | 2,256 | 5,053 | 3,242 | 2,348 | 2,522 |
| Total Assets | 1,637,642 | 1,333,031 | 2,854,480 | 24,686,133 | 2,045,107 | 5,832,943 |
| LIABILITIES: | | | | | | |
| Cash overdraft | — | 1 | — | 36,468 | 1 | — |
| Payable for capital shares redeemed | — | — | — | 338,894 | — | — |
| Advisory fees payable | — | — | — | 6,041 | — | 593 |
| Management Services fees payable | — | — | — | 1,104 | — | 487 |
| Custodian fees payable | 84 | 59 | 515 | 353 | 38 | 115 |
| Administration fees payable | 9,659 | 9,659 | 9,659 | 9,797 | 9,659 | 9,659 |
| Trustee fees payable | 8 | 6 | 13 | 88 | 9 | 31 |
| Compliance services fees payable | 16 | 13 | 31 | 171 | 17 | 75 |
| Listing, Data and related fees payable | 179 | 124 | — | — | — | — |
| Professional fees payable | 11,894 | 11,892 | 11,913 | 12,101 | 11,895 | 11,985 |
| Payable for variation margin on futures contracts | — | — | 240 | — | — | — |
| Unrealized depreciation on non-exchange traded swap agreements | 347,698 | 364,366 | 822,107 | 11,842,573 | 612,202 | 340,825 |
| Other liabilities | 721 | 3,721 | 2,670 | 3,170 | 881 | 2,402 |
| Total Liabilities | 370,259 | 389,841 | 847,148 | 12,250,760 | 634,702 | 366,172 |
| NET ASSETS | \$ 1,267,383 | \$ 943,190 | \$ 2,007,332 | \$ 12,435,373 | \$ 1,410,405 | \$ 5,466,771 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 12,255,629 | \$ 22,026,541 | \$ 56,167,514 | \$ 103,387,996 | \$ 22,353,005 | \$ 173,848,216 |
| Distributable earnings (loss) | (10,988,246) | (21,083,351) | (54,160,182) | (90,952,623) | (20,942,600) | (168,381,445) |
| NET ASSETS | \$ 1,267,383 | \$ 943,190 | \$ 2,007,332 | \$ 12,435,373 | \$ 1,410,405 | \$ 5,466,771 |
| Shares (unlimited number of shares authorized, no par value) | 80,453 | 65,187 | 113,590 | 917,440 | 137,428 | 363,771 |
| Net Asset Value | \$ 15.75 | \$ 14.47 | \$ 17.67 | \$ 13.55 | \$ 10.26 | \$ 15.03 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

See accompanying notes to the financial statements.

| | UltraShort MSCI Japan | UltraShort Nasdaq Biotechnology | UltraShort Oil & Gas | UltraShort QQQ | UltraShort Real Estate | UltraShort Russell2000 |
|--|--------------------------|---------------------------------------|-------------------------|-----------------------|---------------------------|---------------------------|
| ASSETS: | | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 3,388,012 | \$ 9,395,187 | \$ 16,512,677 | \$ 273,710,216 | \$ 16,506,203 | \$ 80,802,283 |
| Securities, at value ^(a) | — | — | — | 214,982,368 | — | 9,327,943 |
| Repurchase Agreements, at value | 3,388,012 | 9,395,187 | 16,512,677 | 58,742,129 | 16,506,203 | 71,475,611 |
| Segregated cash balances with brokers for futures contracts | — | — | — | 1,320,000 | — | 514,800 |
| Segregated cash balances with custodian for swap agreements | 3,182,006 | 6,178,000 | 9,213,461 | 2,285,137 | 17,198,271 | 22,377,589 |
| Receivable from Advisor | 1,161 | — | — | — | — | — |
| Receivable for variation margin on futures contracts | — | — | — | — | — | 8,640 |
| Unrealized appreciation on non-exchange traded swap agreements | — | 4,970 | — | — | — | — |
| Prepaid expenses | 2,491 | 100 | 2,383 | 4,077 | 2,423 | 2,835 |
| Total Assets | 6,573,670 | 15,578,257 | 25,728,521 | 277,333,711 | 33,706,897 | 103,707,418 |
| LIABILITIES: | | | | | | |
| Payable for capital shares redeemed | — | — | — | 11,746,476 | — | — |
| Advisory fees payable | — | 2,555 | 6,886 | 134,507 | 20,001 | 50,814 |
| Management Services fees payable | — | 860 | 1,348 | 19,811 | 1,471 | 6,490 |
| Custodian fees payable | 80 | 225 | 367 | 3,901 | 388 | 1,770 |
| Administration fees payable | 9,659 | 9,671 | 9,661 | 22,479 | 9,681 | 13,370 |
| Trustee fees payable | 26 | 57 | 90 | 1,227 | 124 | 407 |
| Compliance services fees payable | 55 | 103 | 155 | 2,052 | 241 | 777 |
| Listing, Data and related fees payable | — | 3,083 | 2,284 | 37,731 | 2,901 | 12,217 |
| Professional fees payable | 11,939 | 12,018 | 12,046 | 14,616 | 12,153 | 12,818 |
| Payable for variation margin on futures contracts | — | — | — | 31,493 | — | — |
| Unrealized depreciation on non-exchange traded swap agreements | 1,750,716 | 5,881,684 | 8,421,787 | 43,590,445 | 17,220,940 | 29,826,239 |
| Other liabilities | 1,430 | 1,775 | 20,365 | 25,549 | 12,403 | 12,999 |
| Total Liabilities | 1,773,905 | 5,912,031 | 8,474,989 | 55,630,287 | 17,280,303 | 29,937,901 |
| NET ASSETS | \$ 4,799,765 | \$ 9,666,226 | \$ 17,253,532 | \$ 221,703,424 | \$ 16,426,594 | \$ 73,769,517 |
| NET ASSETS CONSIST OF: | | | | | | |
| Paid in Capital | \$ 32,809,512 | \$ 82,964,836 | \$ 118,281,815 | \$ 1,829,384,531 | \$ 260,719,860 | \$ 843,566,995 |
| Distributable earnings (loss) | (28,009,747) | (73,298,610) | (101,028,283) | (1,607,681,107) | (244,293,266) | (769,797,478) |
| NET ASSETS | \$ 4,799,765 | \$ 9,666,226 | \$ 17,253,532 | \$ 221,703,424 | \$ 16,426,594 | \$ 73,769,517 |
| Shares (unlimited number of shares authorized, no par value) | 349,913 | 446,096 | 1,317,108 | 9,445,774 | 947,919 | 5,313,966 |
| Net Asset Value | \$ 13.72 | \$ 21.67 | \$ 13.10 | \$ 23.47 | \$ 17.33 | \$ 13.88 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — | \$ — | \$ — |

See accompanying notes to the financial statements.

| | UltraShort S&P500® | UltraShort Semiconductors | UltraShort SmallCap600 | UltraShort Technology | UltraShort Utilities |
|--|-----------------------|------------------------------|---------------------------|--------------------------|-------------------------|
| ASSETS: | | | | | |
| Securities and Repurchase Agreements, at cost | \$ 783,388,527 | \$ 2,842,337 | \$ 2,307,467 | \$ 5,321,505 | \$ 2,337,377 |
| Securities, at value ^(a) | 584,962,655 | — | — | — | — |
| Repurchase Agreements, at value | 198,467,068 | 2,842,337 | 2,307,467 | 5,321,505 | 2,337,377 |
| Segregated cash balances with brokers for futures contracts | 1,694,000 | — | — | — | — |
| Segregated cash balances with custodian for swap agreements | 9,866,434 | 1,366,078 | 826,382 | 1,933,392 | 1,278,683 |
| Receivable for capital shares issued | 6,173,946 | — | — | — | — |
| Receivable from Advisor | — | 1,553 | 2,939 | — | 3,561 |
| Prepaid expenses | 14,747 | 2,275 | 3,891 | 2,299 | 2,268 |
| Total Assets | 801,178,850 | 4,212,243 | 3,140,679 | 7,257,196 | 3,621,889 |
| LIABILITIES: | | | | | |
| Cash overdraft | — | — | 1 | — | — |
| Payable for capital shares redeemed | 2,849,513 | — | — | — | — |
| Advisory fees payable | 376,012 | — | — | — | — |
| Management Services fees payable | 50,135 | — | — | 28 | — |
| Custodian fees payable | 10,313 | 59 | 75 | 147 | 58 |
| Administration fees payable | 36,026 | 9,659 | 9,659 | 9,659 | 9,659 |
| Trustee fees payable | 3,617 | 17 | 13 | 31 | 12 |
| Compliance services fees payable | 7,364 | 36 | 38 | 47 | 20 |
| Listing, Data and related fees payable | — | 430 | — | 859 | 311 |
| Professional fees payable | 21,774 | 11,932 | 11,918 | 11,927 | 11,902 |
| Payable for variation margin on futures contracts | 23,800 | — | — | — | — |
| Unrealized depreciation on non-exchange traded swap agreements | 215,097,321 | 1,454,673 | 1,053,404 | 2,364,010 | 1,250,808 |
| Other liabilities | 55,232 | 1,568 | 1,386 | 4,670 | 1,930 |
| Total Liabilities | 218,531,107 | 1,478,374 | 1,076,494 | 2,391,378 | 1,274,700 |
| NET ASSETS | \$ 582,647,743 | \$ 2,733,869 | \$ 2,064,185 | \$ 4,865,818 | \$ 2,347,189 |
| NET ASSETS CONSIST OF: | | | | | |
| Paid in Capital | \$ 5,752,697,767 | \$ 47,011,313 | \$ 33,785,129 | \$ 36,351,248 | \$ 14,547,640 |
| Distributable earnings (loss) | (5,170,050,024) | (44,277,444) | (31,720,944) | (31,485,430) | (12,200,451) |
| NET ASSETS | \$ 582,647,743 | \$ 2,733,869 | \$ 2,064,185 | \$ 4,865,818 | \$ 2,347,189 |
| Shares (unlimited number of shares authorized, no par value) | 61,346,067 | 74,586 | 84,141 | 437,734 | 143,720 |
| Net Asset Value | \$ 9.50 | \$ 36.65 | \$ 24.53 | \$ 11.12 | \$ 16.33 |
| (a) Includes securities on loan valued at: | \$ — | \$ — | \$ — | \$ — | \$ — |

STATEMENTS OF OPERATIONS

| | Short 7-10 Year Treasury | Short 20+ Year Treasury | Short Basic Materials | Short Dow30 SM | Short Financials | Short FTSE China 50 |
|---|-----------------------------|----------------------------|----------------------------|------------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Interest | \$ 2,698 | \$ 151,658 | \$ 112 | \$ 310,026 | \$ 2,912 | \$ 473 |
| Total Investment Income | 2,698 | 151,658 | 112 | 310,026 | 2,912 | 473 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 264,808 | 2,317,944 | 9,794 | 2,625,944 | 143,053 | 37,597 |
| Management Services fees (Note 4) | 35,308 | 309,056 | 1,306 | 350,122 | 19,074 | 5,013 |
| Professional fees | 17,627 | 21,290 | 17,210 | 24,527 | 17,574 | 17,284 |
| Administration fees (Note 5) | 45,400 | 105,113 | 38,428 | 111,889 | 38,422 | 38,427 |
| Custodian fees (Note 6) | 3,188 | 16,702 | 109 | 23,258 | 1,480 | 262 |
| Printing and Shareholder reports | 1,946 | 17,424 | 502 | 71,698 | 5,931 | 1,422 |
| Listing, Data and related fees (Note 7) | 10,990 | 31,522 | 8,860 | 148,393 | 15,861 | 13,104 |
| Trustees fees (Note 8) | 472 | 4,345 | 19 | 5,600 | 312 | 76 |
| Compliance services fees (Note 4) | 515 | 3,515 | 17 | 4,283 | 236 | 61 |
| Other fees | 7,883 | 24,746 | 3,860 | 12,355 | 5,041 | 4,394 |
| Total Gross Expenses before fees waived and/or reimbursed | 388,137 | 2,851,657 | 80,105 | 3,378,069 | 246,984 | 117,640 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (52,424) | — | (67,696) | (49,294) | (65,657) | (69,968) |
| Total Net Expenses | 335,713 | 2,851,657 | 12,409 | 3,328,775 | 181,327 | 47,672 |
| Net Investment Income (Loss) | (333,015) | (2,699,999) | (12,297) | (3,018,749) | (178,415) | (47,199) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Expiration or closing of futures contracts | 15,691 | 833,908 | — | (11,493,552) | — | — |
| Expiration or closing of non-exchange traded swap agreements | (142,976) | 47,632,090 | (509,498) | (129,180,357) | (6,862,073) | (550,265) |
| Net realized gain (loss) | (127,285) | 48,465,998 | (509,498) | (140,673,909) | (6,862,073) | (550,265) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | (1,081) | (22,501) | — | (6,501) | (931) | — |
| Futures contracts | 975 | (5,675) | — | 2,075,247 | — | — |
| Non-exchange traded swap agreements | 1,155,155 | (3,701,437) | (194,934) | 5,667,570 | (2,032,596) | (1,007,344) |
| Change in net unrealized appreciation/depreciation | 1,155,049 | (3,729,613) | (194,934) | 7,736,316 | (2,033,527) | (1,007,344) |
| Net realized and unrealized gain (loss) | 1,027,764 | 44,736,385 | (704,432) | (132,937,593) | (8,895,600) | (1,557,609) |
| Change in Net Assets Resulting from Operations | \$ 694,749 | \$ 42,036,386 | \$ (716,729) | \$ (135,956,342) | \$ (9,074,015) | \$ (1,604,808) |

| | Short High Yield | Short MidCap400 | Short MSCI EAFE | Short MSCI Emerging Markets | Short Oil & Gas | Short QQQ |
|---|----------------------------|----------------------------|----------------------------|-----------------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Interest | \$ 28,885 | \$ 2,237 | \$ 4,238 | \$ 9,999 | \$ 347 | \$ 574,137 |
| Total Investment Income | 28,885 | 2,237 | 4,238 | 9,999 | 347 | 574,137 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 567,112 | 165,148 | 166,830 | 310,590 | 30,132 | 4,437,891 |
| Management Services fees (Note 4) | 75,614 | 22,019 | 22,244 | 41,411 | 4,018 | 591,712 |
| Professional fees | 18,852 | 17,649 | 17,705 | 18,023 | 17,270 | 27,501 |
| Administration fees (Note 5) | 55,908 | 38,427 | 39,110 | 44,463 | 38,427 | 143,650 |
| Custodian fees (Note 6) | 4,162 | 3,469 | 1,553 | 2,557 | 292 | 32,966 |
| Printing and Shareholder reports | 19,512 | 6,416 | 11,372 | 12,221 | 1,354 | 35,484 |
| Listing, Data and related fees (Note 7) | 41,985 | 10,842 | 20,654 | 29,130 | 9,949 | 600,054 |
| Trustees fees (Note 8) | 1,031 | 366 | 357 | 674 | 61 | 8,855 |
| Compliance services fees (Note 4) | 1,062 | 268 | 329 | 534 | 50 | 6,498 |
| Other fees | 6,770 | 4,746 | 4,233 | 6,098 | 4,367 | 38,767 |
| Total Gross Expenses before fees waived and/or reimbursed | 792,008 | 269,350 | 284,387 | 465,701 | 105,920 | 5,923,378 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (72,648) | (60,058) | (72,865) | (72,064) | (67,718) | (299,599) |
| Total Net Expenses | 719,360 | 209,292 | 211,522 | 393,637 | 38,202 | 5,623,779 |
| Net Investment Income (Loss) | (690,475) | (207,055) | (207,284) | (383,638) | (37,855) | (5,049,642) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Expiration or closing of futures contracts | — | (803,839) | — | — | — | (18,355,009) |
| Expiration or closing of non-exchange traded swap agreements | (12,350,687) | (16,697,662) | (14,153,009) | (28,928,215) | (1,575,122) | (312,965,920) |
| Net realized gain (loss) | (12,350,687) | (17,501,501) | (14,153,009) | (28,928,215) | (1,575,122) | (331,320,929) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | (18,763) | — | (1,655) | (5,119) | — | (65,622) |
| Futures contracts | — | 107,725 | — | — | — | (102,032) |
| Non-exchange traded swap agreements | 1,539,377 | 6,083,942 | 4,535,141 | 5,642,342 | 130,166 | 73,185,557 |
| Change in net unrealized appreciation/depreciation | 1,520,614 | 6,191,667 | 4,533,486 | 5,637,223 | 130,166 | 73,017,903 |
| Net realized and unrealized gain (loss) | (10,830,073) | (11,309,834) | (9,619,523) | (23,290,992) | (1,444,956) | (258,303,026) |
| Change in Net Assets Resulting from Operations | \$ (11,520,548) | \$ (11,516,889) | \$ (9,826,807) | \$ (23,674,630) | \$ (1,482,811) | \$ (263,352,668) |

See accompanying notes to the financial statements.

| | Short Real Estate | Short Russell2000 | Short S&P500® | Short SmallCap600 | Ultra 7-10 Year Treasury | Ultra 20+ Year Treasury |
|---|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Interest | \$ 1,830 | \$ 335,964 | \$ 2,660,505 | \$ 1,003 | \$ 398,431 | \$ 307,096 |
| Securities lending income (Note 2) | — | — | — | — | 1,302 | 137 |
| Total Investment Income | 1,830 | 335,964 | 2,660,505 | 1,003 | 399,733 | 307,233 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 125,336 | 2,610,870 | 17,227,653 | 69,652 | 223,175 | 341,820 |
| Management Services fees (Note 4) | 16,711 | 348,112 | 2,296,992 | 9,287 | 29,756 | 45,575 |
| Professional fees | 17,557 | 24,253 | 71,369 | 17,394 | 17,733 | 18,136 |
| Administration fees (Note 5) | 38,428 | 111,511 | 249,486 | 38,427 | 76,776 | 84,292 |
| Custodian fees (Note 6) | 1,306 | 23,232 | 133,240 | 727 | 4,078 | 6,614 |
| Printing and Shareholder reports | 9,014 | 70,527 | 177,177 | 3,336 | 4,015 | 4,276 |
| Listing, Data and related fees (Note 7) | 15,026 | 339,048 | 15,640 | 10,842 | 10,574 | 11,760 |
| Trustees fees (Note 8) | 281 | 5,468 | 35,905 | 156 | 453 | 741 |
| Compliance services fees (Note 4) | 212 | 4,261 | 29,181 | 116 | 337 | 526 |
| Other fees | 4,636 | 16,208 | 90,876 | 4,599 | 5,331 | 5,804 |
| Total Gross Expenses before fees waived and/or reimbursed | 228,507 | 3,553,490 | 20,327,519 | 154,536 | 372,228 | 519,544 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (69,554) | (245,406) | — | (66,283) | (89,122) | (86,060) |
| Total Net Expenses | 158,953 | 3,308,084 | 20,327,519 | 88,253 | 283,106 | 433,484 |
| Net Investment Income (Loss) | (157,123) | (2,972,120) | (17,667,014) | (87,250) | 116,627 | (126,251) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | — | — | — | — | 1,045,992 | (62,924) |
| Expiration or closing of futures contracts | — | (19,726,931) | (52,540,168) | — | (24,597) | (100,505) |
| Expiration or closing of non-exchange traded swap agreements | (6,485,026) | (237,767,135) | (1,203,763,591) | (7,393,825) | 2,226,108 | (2,402,789) |
| In-kind redemptions of investments | — | — | — | — | — | (1,348,715) |
| Net realized gain (loss) | (6,485,026) | (257,494,066) | (1,256,303,759) | (7,393,825) | 3,247,503 | (3,914,933) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | — | (22,740) | 411,622 | — | (2,691,281) | (2,427,635) |
| Futures contracts | — | 3,211,583 | 6,125,367 | — | (2,174) | 188 |
| Non-exchange traded swap agreements | 1,324,352 | 54,964,808 | 348,191,541 | 1,572,108 | (4,389,004) | (6,725,831) |
| Change in net unrealized appreciation/depreciation | 1,324,352 | 58,153,651 | 354,728,530 | 1,572,108 | (7,082,459) | (9,153,278) |
| Net realized and unrealized gain (loss) | (5,160,674) | (199,340,415) | (901,575,229) | (5,821,717) | (3,834,956) | (13,068,211) |
| Change in Net Assets Resulting from Operations | \$ (5,317,797) | \$ (202,312,535) | \$ (919,242,243) | \$ (5,908,967) | \$ (3,718,329) | \$ (13,194,462) |

See accompanying notes to the financial statements.

| | Ultra Basic Materials | Ultra Consumer Goods | Ultra Consumer Services | Ultra Dow30 SM | Ultra Financials | Ultra FTSE China 50 |
|--|----------------------------|----------------------------|-------------------------------|------------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Dividends | \$ 636,519 | \$ 138,375 | \$ 140,769 | \$ 5,539,926 | \$ 8,131,485 | \$ — |
| Interest | 465 | 124 | 333 | 10,408 | 1,534 | 1,420 |
| Securities lending income (Note 2) | 1,223 | 35 | 805 | 261 | 9,989 | — |
| Foreign withholding tax on income | — | — | — | — | (980) | — |
| Total Investment Income | 638,207 | 138,534 | 141,907 | 5,550,595 | 8,142,028 | 1,420 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 339,908 | 82,810 | 194,219 | 2,882,998 | 4,504,682 | 248,103 |
| Management Services fees (Note 4) | 45,321 | 11,041 | 25,896 | 384,396 | 600,618 | 33,080 |
| Professional fees | 17,817 | 18,113 | 33,352 | 32,239 | 27,361 | 20,920 |
| Administration fees (Note 5) | 80,599 | 74,875 | 74,875 | 167,484 | 194,187 | 39,993 |
| Custodian fees (Note 6) | 4,077 | 9,519 | 8,374 | 32,781 | 50,031 | 1,705 |
| Printing and Shareholder reports | 3,861 | 1,330 | 2,501 | 34,853 | 31,035 | 4,039 |
| Listing, Data and related fees (Note 7) | 26,228 | 12,758 | 18,700 | 160,495 | 245,510 | 39,768 |
| Trustees fees (Note 8) | 638 | 167 | 393 | 5,802 | 8,790 | 509 |
| Compliance services fees (Note 4) | 495 | 122 | 307 | 4,513 | 6,991 | 334 |
| Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4) | — | — | — | — | 26,193 | — |
| Other fees | 6,205 | 4,131 | 4,571 | 15,261 | 22,688 | 5,113 |
| Total Gross Expenses before fees waived and/or reimbursed | 525,149 | 214,866 | 363,188 | 3,720,822 | 5,718,086 | 393,564 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (93,033) | (109,649) | (116,428) | (57,794) | — | (78,481) |
| Total Net Expenses | 432,116 | 105,217 | 246,760 | 3,663,028 | 5,718,086 | 315,083 |
| Net Investment Income (Loss) | 206,091 | 33,317 | (104,853) | 1,887,567 | 2,423,942 | (313,663) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | (1,582,042) | (71,271) | (207,744) | 3,743,326 | (7,456,420) | — |
| Expiration or closing of futures contracts | — | — | — | 11,811,675 | — | — |
| Expiration or closing of non-exchange traded swap agreements | 6,365,930 | 1,000,839 | 4,624,511 | 16,968,338 | 235,255,714 | 2,932,833 |
| In-kind redemptions of investments | 1,988,823 | 786,594 | 3,953,309 | 48,135,970 | 74,424,951 | — |
| Net realized gain (loss) | 6,772,711 | 1,716,162 | 8,370,076 | 80,659,309 | 302,224,245 | 2,932,833 |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | 13,683,827 | 1,361,856 | 1,391,650 | 23,627,793 | 95,453,976 | — |
| Futures contracts | — | — | — | (1,716,927) | — | — |
| Non-exchange traded swap agreements | 19,246,935 | 3,681,298 | 5,235,442 | 120,575,800 | 95,186,311 | 4,227,489 |
| Change in net unrealized appreciation/depreciation | 32,930,762 | 5,043,154 | 6,627,092 | 142,486,666 | 190,640,287 | 4,227,489 |
| Net realized and unrealized gain (loss) | 39,703,473 | 6,759,316 | 14,997,168 | 223,145,975 | 492,864,532 | 7,160,322 |
| Change in Net Assets Resulting from Operations | \$ 39,909,564 | \$ 6,792,633 | \$ 14,892,315 | \$ 225,033,542 | \$ 495,288,474 | \$ 6,846,659 |

See accompanying notes to the financial statements.

| | Ultra FTSE Europe | Ultra Health Care | Ultra High Yield | Ultra Industrials | Ultra MidCap400 | Ultra MSCI Brazil Capped |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|-----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Dividends | \$ — | \$ 1,281,456 | \$ 14,826 | \$ 229,649 | \$ 1,612,274 | \$ — |
| Interest | 149 | 1,763 | 396 | 197 | 2,118 | 370 |
| Securities lending income (Note 2) | — | 456 | — | 210 | 5,155 | — |
| Total Investment Income | 149 | 1,283,675 | 15,222 | 230,056 | 1,619,547 | 370 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 33,205 | 860,759 | 96,112 | 169,256 | 1,102,658 | 51,291 |
| Management Services fees (Note 4) | 4,427 | 114,766 | 12,815 | 22,567 | 147,020 | 6,839 |
| Professional fees | 39,456 | 22,723 | 41,353 | 54,263 | 53,194 | 23,693 |
| Administration fees (Note 5) | 38,457 | 113,506 | 77,950 | 74,883 | 121,613 | 38,475 |
| Custodian fees (Note 6) | 238 | 11,862 | 736 | 5,355 | 95,812 | 382 |
| Printing and Shareholder reports | 572 | 9,960 | 733 | 1,683 | 17,549 | 1,686 |
| Listing, Data and related fees (Note 7) | 9,670 | 54,249 | 15,688 | 17,293 | 10,842 | 10,477 |
| Trustees fees (Note 8) | 67 | 1,761 | 186 | 332 | 2,249 | 105 |
| Compliance services fees (Note 4) | 50 | 1,355 | 164 | 287 | 1,668 | 71 |
| Other fees | 4,286 | 7,898 | 4,890 | 5,045 | 8,096 | 4,301 |
| Total Gross Expenses before fees waived and/or reimbursed | 130,428 | 1,198,839 | 250,627 | 350,964 | 1,560,701 | 137,320 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (88,191) | (105,775) | (125,696) | (135,849) | (158,924) | (72,096) |
| Total Net Expenses | 42,237 | 1,093,064 | 124,931 | 215,115 | 1,401,777 | 65,224 |
| Net Investment Income (Loss) | (42,088) | 190,611 | (109,709) | 14,941 | 217,770 | (64,854) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | — | (592,458) | (28,801) | (185,257) | 4,051,546 | — |
| Expiration or closing of futures contracts | — | — | — | — | 3,831,865 | — |
| Expiration or closing of non-exchange traded swap agreements | 1,896,339 | 19,753,710 | 252,463 | 2,863,695 | 15,322,565 | 1,918,387 |
| In-kind redemptions of investments | — | 5,498,092 | (69,360) | 836,077 | 15,392,806 | — |
| Net realized gain (loss) | 1,896,339 | 24,659,344 | 154,302 | 3,514,515 | 38,598,782 | 1,918,387 |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | — | 10,594,046 | 92,634 | 5,577,197 | 30,938,438 | — |
| Futures contracts | — | — | — | — | (263,328) | — |
| Non-exchange traded swap agreements | 1,252,036 | 7,559,528 | 1,232,353 | 8,325,846 | 51,903,837 | 2,303,302 |
| Change in net unrealized appreciation/depreciation | 1,252,036 | 18,153,574 | 1,324,987 | 13,903,043 | 82,578,947 | 2,303,302 |
| Net realized and unrealized gain (loss) | 3,148,375 | 42,812,918 | 1,479,289 | 17,417,558 | 121,177,729 | 4,221,689 |
| Change in Net Assets Resulting from Operations | \$ 3,106,287 | \$ 43,003,529 | \$ 1,369,580 | \$ 17,432,499 | \$ 121,395,499 | \$ 4,156,835 |

| | Ultra MSCI EAFE | Ultra MSCI Emerging Markets | Ultra MSCI Japan | Ultra Nasdaq Biotechnology | Ultra Nasdaq Cloud Computing | Ultra Nasdaq Cybersecurity |
|---|----------------------------|-----------------------------------|----------------------------|-------------------------------|---|---|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | January 19, 2021* through May 31, 2021 | January 19, 2021* through May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Dividends | \$ — | \$ — | \$ — | \$ 1,045,989 | \$ 3,698 | \$ — |
| Interest | 423 | 1,820 | 119 | 1,037 | — | 1 |
| Securities lending income (Note 2) | — | — | — | 89,390 | — | — |
| Foreign withholding tax on income | — | — | — | (9,503) | (62) | — |
| Total Investment Income | 423 | 1,820 | 119 | 1,126,913 | 3,636 | 1 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 76,966 | 396,329 | 40,212 | 1,675,279 | 7,204 | 7,718 |
| Management Services fees (Note 4) | 10,262 | 52,843 | 5,361 | 223,368 | 961 | 1,029 |
| Professional fees | 17,345 | 40,278 | 26,270 | 34,277 | 13,309 | 13,287 |
| Administration fees (Note 5) | 38,466 | 48,256 | 38,427 | 140,311 | 5,577 | 5,652 |
| Custodian fees (Note 6) | 562 | 2,723 | 297 | 78,990 | 1,516 | 87 |
| Printing and Shareholder reports | 922 | 4,132 | 793 | 26,288 | 122 | 122 |
| Listing, Data and related fees (Note 7) | 11,493 | 22,693 | 10,129 | 227,795 | 6,696 | 6,717 |
| Trustees fees (Note 8) | 153 | 765 | 81 | 3,438 | 14 | 14 |
| Compliance services fees (Note 4) | 116 | 558 | 58 | 2,345 | 9 | 12 |
| Other fees | 4,529 | 7,237 | 4,307 | 12,151 | 1,557 | 1,603 |
| Total Gross Expenses before fees waived and/or reimbursed | 160,814 | 575,814 | 125,935 | 2,424,242 | 36,965 | 36,241 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (63,011) | (72,664) | (74,878) | (297,981) | (27,834) | (26,470) |
| Total Net Expenses | 97,803 | 503,150 | 51,057 | 2,126,261 | 9,131 | 9,771 |
| Net Investment Income (Loss) | (97,380) | (501,330) | (50,938) | (999,348) | (5,495) | (9,770) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | — | 917 | — | (4,018,390) | (2,133) | — |
| Expiration or closing of non-exchange traded swap agreements | 2,805,983 | 12,229,382 | 1,074,325 | 44,487,541 | — | — |
| In-kind redemptions of investments | — | — | — | 33,612,729 | 146,241 | — |
| Net realized gain (loss) | 2,805,983 | 12,230,299 | 1,074,325 | 74,081,880 | 144,108 | — |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | — | — | — | (13,754,634) | (4,059) | (3,464) |
| Non-exchange traded swap agreements | 3,187,495 | 12,404,023 | 1,025,730 | (21,375,915) | 81,717 | (160,398) |
| Change in net unrealized appreciation/depreciation | 3,187,495 | 12,404,023 | 1,025,730 | (35,130,549) | 77,658 | (163,862) |
| Net realized and unrealized gain (loss) | 5,993,478 | 24,634,322 | 2,100,055 | 38,951,331 | 221,766 | (163,862) |
| Change in Net Assets Resulting from Operations | \$ 5,896,098 | \$ 24,132,992 | \$ 2,049,117 | \$ 37,951,983 | \$ 216,271 | \$ (173,632) |

* Commencement of investment operations.

| | Ultra Oil & Gas | Ultra QQQ | Ultra Real Estate | Ultra Russell2000 | Ultra S&P500® | Ultra Semiconductors |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Dividends | \$ 5,314,379 | \$ 21,995,836 | \$ 1,290,687 | \$ 2,912,256 | \$ 37,440,708 | \$ 1,431,040 |
| Income from non-cash dividends | — | — | 307,587 | — | — | — |
| Interest | 1,626 | 17,669 | 2,245 | 5,448 | 102,847 | 1,515 |
| Securities lending income (Note 2) | 2,689 | 6,668 | 1,282 | 182,418 | 15,915 | 584 |
| Foreign withholding tax on income | (8) | (25,584) | — | (23,242) | — | (3,788) |
| Total Investment Income | 5,318,686 | 21,994,589 | 1,601,801 | 3,076,880 | 37,559,470 | 1,429,351 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 1,026,335 | 26,469,905 | 651,617 | 3,232,074 | 22,117,107 | 1,140,040 |
| Management Services fees (Note 4) | 136,843 | 3,534,081 | 86,881 | 430,939 | 2,948,946 | 152,004 |
| Professional fees | 29,650 | 76,460 | 22,405 | 24,738 | 71,264 | 19,532 |
| Administration fees (Note 5) | 118,523 | 361,411 | 102,970 | 164,501 | 332,158 | 121,497 |
| Custodian fees (Note 6) | 12,587 | 242,904 | 7,807 | 633,443 | 686,065 | 13,412 |
| Printing and Shareholder reports | 20,406 | 50,917 | 8,530 | 21,808 | 59,120 | 11,779 |
| Listing, Data and related fees (Note 7) | 63,080 | 3,542,423 | 43,095 | 417,733 | 10,842 | 69,144 |
| Trustees fees (Note 8) | 2,099 | 54,621 | 1,271 | 6,361 | 44,576 | 2,305 |
| Compliance services fees (Note 4) | 1,535 | 41,723 | 1,022 | 4,626 | 34,991 | 1,865 |
| Other fees | 8,222 | 104,044 | 7,161 | 23,600 | 94,102 | 10,596 |
| Total Gross Expenses before fees waived and/or reimbursed | 1,419,280 | 34,478,489 | 932,759 | 4,959,823 | 26,399,171 | 1,542,174 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (115,276) | (801,645) | (104,971) | (853,982) | — | (93,668) |
| Total Net Expenses | 1,304,004 | 33,676,844 | 827,788 | 4,105,841 | 26,399,171 | 1,448,506 |
| Net Investment Income (Loss) | 4,014,682 | (11,682,255) | 774,013 | (1,028,961) | 11,160,299 | (19,155) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | (4,735,865) | (3,780,029) | (4,006,137) | (2,513,756) | (642,526) | (717,496) |
| Expiration or closing of futures contracts | — | 100,589,029 | — | 10,030,751 | 74,248,198 | — |
| Expiration or closing of non-exchange traded swap agreements | 5,884,525 | 997,203,122 | (17,682,956) | 77,603,375 | 422,161,907 | 30,672,843 |
| In-kind redemptions of investments | 24,941,515 | 616,040,368 | 2,613,516 | 88,713,009 | 422,295,938 | 27,687,921 |
| Net realized gain (loss) | 26,090,175 | 1,710,052,490 | (19,075,577) | 173,833,379 | 918,063,517 | 57,643,268 |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | 12,168,807 | 246,138,207 | 17,980,315 | 20,979,969 | 283,451,503 | 16,452,364 |
| Futures contracts | — | (23,833,825) | — | 331,223 | (6,465,914) | — |
| Non-exchange traded swap agreements | 51,051,536 | 187,991,846 | 46,447,495 | 131,292,075 | 593,722,429 | 35,456,432 |
| Change in net unrealized appreciation/depreciation | 63,220,343 | 410,296,228 | 64,427,810 | 152,603,267 | 870,708,018 | 51,908,796 |
| Net realized and unrealized gain (loss) | 89,310,518 | 2,120,348,718 | 45,352,233 | 326,436,646 | 1,788,771,535 | 109,552,064 |
| Change in Net Assets Resulting from Operations | \$ 93,325,200 | \$2,108,666,463 | \$ 46,126,246 | \$ 325,407,685 | \$1,799,931,834 | \$ 109,532,909 |

| | Ultra SmallCap600 | Ultra Technology | Ultra Telecommunications | Ultra Utilities | UltraPro Dow30 SM | UltraPro MidCap400 |
|---|----------------------------|----------------------------|-----------------------------|----------------------------|---------------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Dividends | \$ 225,416 | \$ 3,623,535 | \$ 31,709 | \$ 319,603 | \$ 10,934,198 | \$ 325,888 |
| Interest | 400 | 4,340 | 8 | 433 | 11,845 | 265 |
| Securities lending income (Note 2) | 4,499 | 6,467 | 73 | 6 | 551 | 1,154 |
| Foreign withholding tax on income | (203) | (2,695) | — | — | — | — |
| Total Investment Income | 230,112 | 3,631,647 | 31,790 | 320,042 | 10,946,594 | 327,307 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 204,721 | 4,978,881 | 10,547 | 105,364 | 5,662,777 | 301,646 |
| Management Services fees (Note 4) | 27,296 | 663,843 | 1,406 | 14,048 | 755,028 | 40,219 |
| Professional fees | 18,315 | 38,142 | 21,157 | 52,937 | 41,403 | 18,530 |
| Administration fees (Note 5) | 76,141 | 201,051 | 74,890 | 74,875 | 210,287 | 79,927 |
| Custodian fees (Note 6) | 23,677 | 84,697 | 310 | 940 | 71,337 | 34,149 |
| Printing and Shareholder reports | 1,822 | 47,984 | 471 | 1,313 | 94,146 | 4,156 |
| Listing, Data and related fees (Note 7) | 10,842 | 273,884 | 8,904 | 13,961 | 310,359 | 10,842 |
| Trustees fees (Note 8) | 403 | 10,286 | 20 | 202 | 11,650 | 604 |
| Compliance services fees (Note 4) | 323 | 7,794 | 17 | 183 | 9,232 | 451 |
| Other fees | 5,182 | 22,196 | 3,871 | 4,810 | 24,047 | 4,541 |
| Total Gross Expenses before fees waived and/or reimbursed | 368,722 | 6,328,758 | 121,593 | 268,633 | 7,190,266 | 495,065 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (108,479) | (1,763) | (108,195) | (134,875) | — | (111,330) |
| Total Net Expenses | 260,243 | 6,326,995 | 13,398 | 133,758 | 7,190,266 | 383,735 |
| Net Investment Income (Loss) | (30,131) | (2,695,348) | 18,392 | 186,284 | 3,756,328 | (56,428) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | 261,267 | (2,639,161) | 34,951 | (41,682) | 12,202,321 | 942,132 |
| Expiration or closing of futures contracts | — | — | — | — | 18,600,546 | 1,001,542 |
| Expiration or closing of non-exchange traded swap agreements | (467,027) | 120,404,735 | (47,493) | (1,521,271) | 198,084,083 | 7,260,987 |
| In-kind redemptions of investments | 2,123,449 | 119,934,611 | — | (5,534) | 104,949,399 | 6,122,715 |
| Net realized gain (loss) | 1,917,689 | 237,700,185 | (12,542) | (1,568,487) | 333,836,349 | 15,327,376 |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | 5,847,697 | 39,168,575 | 131,164 | 896,844 | 36,530,269 | 2,655,048 |
| Futures contracts | — | — | — | — | (1,205,193) | (19,168) |
| Non-exchange traded swap agreements | 17,103,375 | 156,251,519 | 339,663 | 3,338,708 | 278,828,961 | 27,886,371 |
| Change in net unrealized appreciation/depreciation | 22,951,072 | 195,420,094 | 470,827 | 4,235,552 | 314,154,037 | 30,522,251 |
| Net realized and unrealized gain (loss) | 24,868,761 | 433,120,279 | 458,285 | 2,667,065 | 647,990,386 | 45,849,627 |
| Change in Net Assets Resulting from Operations | \$ 24,838,630 | \$ 430,424,931 | \$ 476,677 | \$ 2,853,349 | \$ 651,746,714 | \$ 45,793,199 |

See accompanying notes to the financial statements.

| | UltraPro QQQ | UltraPro Russell2000 | UltraPro S&P500® | UltraPro Short 20+ Year Treasury | UltraPro Short Dow30 SM | UltraPro Short MidCap400 |
|--|----------------------------|----------------------------|----------------------------|--|---------------------------------------|-----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Dividends | \$ 51,451,163 | \$ 1,958,382 | \$ 17,899,223 | \$ — | \$ — | \$ — |
| Interest | 57,667 | 2,141 | 97,991 | 4,359 | 835,481 | 1,094 |
| Securities lending income (Note 2) | 24,591 | 158,135 | 8,210 | — | — | — |
| Foreign withholding tax on income | (61,603) | (19,348) | — | — | — | — |
| Total Investment Income | 51,471,818 | 2,099,310 | 18,005,424 | 4,359 | 835,481 | 1,094 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 69,181,508 | 2,312,688 | 13,090,453 | 296,875 | 3,959,670 | 73,979 |
| Management Services fees (Note 4) | 9,224,201 | 308,355 | 1,745,374 | 39,583 | 527,950 | 9,864 |
| Professional fees | 180,912 | 32,565 | 46,800 | 17,682 | 28,536 | 17,420 |
| Administration fees (Note 5) | 645,927 | 154,025 | 271,980 | 45,573 | 135,976 | 38,427 |
| Custodian fees (Note 6) | 703,595 | 737,448 | 590,817 | 4,106 | 34,859 | 2,653 |
| Printing and Shareholder reports | 231,616 | 25,793 | 64,664 | 1,915 | 111,554 | 4,581 |
| Listing, Data and related fees (Note 7) | 9,242,373 | 301,279 | 10,842 | 11,310 | 219,526 | 10,842 |
| Trustees fees (Note 8) | 142,876 | 4,866 | 26,445 | 561 | 8,262 | 156 |
| Compliance services fees (Note 4) | 109,569 | 3,534 | 21,003 | 468 | 6,588 | 127 |
| Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4) | 4,075,590 | — | — | — | — | — |
| Other fees | 224,252 | 8,829 | 58,179 | 7,773 | 48,027 | 6,138 |
| Total Gross Expenses before fees waived and/or reimbursed | 93,962,419 | 3,889,382 | 15,926,557 | 425,846 | 5,080,948 | 164,187 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (6,250,676) | (947,684) | — | (49,095) | (72,320) | (70,701) |
| Total Net Expenses | 87,711,743 | 2,941,698 | 15,926,557 | 376,751 | 5,008,628 | 93,486 |
| Net Investment Income (Loss) | (36,239,925) | (842,388) | 2,078,867 | (372,392) | (4,173,147) | (92,392) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | 20,961,316 | 2,931,579 | 3,471,074 | — | 1,359 | — |
| Expiration or closing of futures contracts | 192,415,934 | 7,482,575 | 45,265,863 | 79,301 | (18,065,699) | (356,626) |
| Expiration or closing of non-exchange traded swap agreements | 3,624,497,959 | 80,702,260 | 417,409,721 | 15,153,378 | (977,378,255) | (18,973,408) |
| In-kind redemptions of investments | 2,067,720,045 | 87,576,756 | 307,537,013 | — | — | — |
| Net realized gain (loss) | 5,905,595,254 | 178,693,170 | 773,683,671 | 15,232,679 | (995,442,595) | (19,330,034) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | 79,204,877 | (13,907,567) | 56,062,332 | (2,353) | 131,757 | — |
| Futures contracts | (42,641,204) | (923,765) | (5,574,222) | (1,049) | 1,796,308 | 49,928 |
| Non-exchange traded swap agreements | 2,036,201,788 | 176,265,043 | 758,358,992 | (841,184) | 382,782,934 | 3,179,043 |
| Change in net unrealized appreciation/depreciation | 2,072,765,461 | 161,433,711 | 808,847,102 | (844,586) | 384,710,999 | 3,228,971 |
| Net realized and unrealized gain (loss) | 7,978,360,715 | 340,126,881 | 1,582,530,773 | 14,388,093 | (610,731,596) | (16,101,063) |
| Change in Net Assets Resulting from Operations | \$7,942,120,790 | \$ 339,284,493 | \$1,584,609,640 | \$ 14,015,701 | \$ (614,904,743) | \$ (16,193,455) |

See accompanying notes to the financial statements.

| | UltraPro Short QQQ | UltraPro Short Russell2000 | UltraPro Short S&P500® | UltraShort 7-10 Year Treasury | UltraShort 20+ Year Treasury | UltraShort Basic Materials |
|---|----------------------------|-------------------------------|----------------------------|-------------------------------------|------------------------------------|-------------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Interest | \$ 2,057,738 | \$ 141,194 | \$ 1,372,413 | \$ 8,420 | \$ 530,775 | \$ 142 |
| Total Investment Income | 2,057,738 | 141,194 | 1,372,413 | 8,420 | 530,775 | 142 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 11,063,742 | 986,156 | 5,879,060 | 241,689 | 5,164,732 | 17,855 |
| Management Services fees (Note 4) | 1,475,149 | 131,486 | 783,865 | 32,225 | 688,624 | 2,381 |
| Professional fees | 42,666 | 19,891 | 34,519 | 17,669 | 26,552 | 17,228 |
| Administration fees (Note 5) | 208,328 | 70,231 | 161,734 | 41,125 | 150,401 | 38,427 |
| Custodian fees (Note 6) | 78,796 | 11,386 | 48,510 | 3,433 | 31,694 | 177 |
| Printing and Shareholder reports | 123,592 | 37,522 | 84,041 | 3,268 | 51,264 | 1,955 |
| Listing, Data and related fees (Note 7) | 1,494,429 | 133,253 | 12,443 | 10,759 | 59,991 | 9,294 |
| Trustees fees (Note 8) | 21,289 | 2,086 | 12,167 | 476 | 9,698 | 33 |
| Compliance services fees (Note 4) | 16,079 | 1,586 | 10,256 | 373 | 8,086 | 32 |
| Other fees | 150,176 | 17,522 | 57,186 | 5,056 | 48,327 | 3,954 |
| Total Gross Expenses before fees waived and/or reimbursed | 14,674,246 | 1,411,119 | 7,083,781 | 356,073 | 6,239,369 | 91,336 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (685,090) | (165,846) | — | (49,393) | — | (68,752) |
| Total Net Expenses | 13,989,156 | 1,245,273 | 7,083,781 | 306,680 | 6,239,369 | 22,584 |
| Net Investment Income (Loss) | (11,931,418) | (1,104,079) | (5,711,368) | (298,260) | (5,708,594) | (22,442) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | 3,356 | 3,867 | 6,750 | — | 7,542 | — |
| Expiration or closing of futures contracts | (62,860,611) | (8,410,120) | (18,651,654) | 16,264 | 1,621,419 | — |
| Expiration or closing of non-exchange traded swap agreements | (2,449,569,956) | (318,392,018) | (1,775,191,691) | (4,086,366) | (20,869,734) | (3,638,965) |
| Net realized gain (loss) | (2,512,427,211) | (326,798,271) | (1,793,836,595) | (4,070,102) | (19,240,773) | (3,638,965) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | 29,667 | 7,763 | 124,540 | (5,141) | (36,615) | — |
| Futures contracts | 1,843,239 | 328,330 | 3,380,865 | (604) | (16,027) | — |
| Non-exchange traded swap agreements | 757,350,316 | 89,832,591 | 833,558,810 | 6,407,017 | 183,887,849 | 797,931 |
| Change in net unrealized appreciation/depreciation | 759,223,222 | 90,168,684 | 837,064,215 | 6,401,272 | 183,835,207 | 797,931 |
| Net realized and unrealized gain (loss) | (1,753,203,989) | (236,629,587) | (956,772,380) | 2,331,170 | 164,594,434 | (2,841,034) |
| Change in Net Assets Resulting from Operations | <u>\$(1,765,135,407)</u> | <u>\$ (237,733,666)</u> | <u>\$ (962,483,748)</u> | <u>\$ 2,032,910</u> | <u>\$ 158,885,840</u> | <u>\$ (2,863,476)</u> |

See accompanying notes to the financial statements.

| | UltraShort Consumer Goods | UltraShort Consumer Services | UltraShort Dow30 SM | UltraShort Financials | UltraShort FTSE China 50 | UltraShort FTSE Europe |
|---|---------------------------------|------------------------------------|-----------------------------------|----------------------------|-----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Interest | \$ 117 | \$ 118 | \$ 156,723 | \$ 3,129 | \$ 3,875 | \$ 1,881 |
| Total Investment Income | 117 | 118 | 156,723 | 3,129 | 3,875 | 1,881 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 7,466 | 8,343 | 1,103,665 | 198,575 | 189,978 | 93,500 |
| Management Services fees (Note 4) | 995 | 1,112 | 147,154 | 26,476 | 25,330 | 12,467 |
| Professional fees | 17,202 | 17,209 | 20,201 | 17,767 | 17,689 | 17,468 |
| Administration fees (Note 5) | 38,427 | 38,428 | 73,867 | 38,687 | 38,587 | 38,422 |
| Custodian fees (Note 6) | 119 | 171 | 10,367 | 1,904 | 1,208 | 834 |
| Printing and Shareholder reports | 673 | 1,652 | 37,744 | 12,842 | 6,594 | 4,900 |
| Listing, Data and related fees (Note 7) | 8,733 | 8,787 | 66,662 | 18,839 | 32,405 | 12,037 |
| Trustees fees (Note 8) | 14 | 16 | 2,231 | 422 | 380 | 189 |
| Compliance services fees (Note 4) | 14 | 15 | 1,826 | 339 | 345 | 172 |
| Other fees | 4,893 | 4,894 | 11,714 | 5,070 | 5,715 | 4,393 |
| Total Gross Expenses before fees waived and/or reimbursed | 78,536 | 80,627 | 1,475,431 | 320,921 | 318,231 | 184,382 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (69,090) | (70,066) | (77,822) | (69,515) | (77,617) | (66,016) |
| Total Net Expenses | 9,446 | 10,561 | 1,397,609 | 251,406 | 240,614 | 118,366 |
| Net Investment Income (Loss) | (9,329) | (10,443) | (1,240,886) | (248,277) | (236,739) | (116,485) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Expiration or closing of futures contracts | — | — | (4,866,726) | — | — | — |
| Expiration or closing of non-exchange traded swap agreements | (1,482,825) | (1,713,108) | (171,097,731) | (21,905,967) | (11,378,838) | (15,763,355) |
| Net realized gain (loss) | (1,482,825) | (1,713,108) | (175,964,457) | (21,905,967) | (11,378,838) | (15,763,355) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | — | — | (18,145) | (1,341) | (1,646) | (727) |
| Futures contracts | — | — | 609,182 | — | — | — |
| Non-exchange traded swap agreements | 509,340 | 789,116 | 64,118,453 | (2,185,877) | (6,806,527) | 4,276,114 |
| Change in net unrealized appreciation/depreciation | 509,340 | 789,116 | 64,709,490 | (2,187,218) | (6,808,173) | 4,275,387 |
| Net realized and unrealized gain (loss) | (973,485) | (923,992) | (111,254,967) | (24,093,185) | (18,187,011) | (11,487,968) |
| Change in Net Assets Resulting from Operations | \$ (982,814) | \$ (934,435) | \$ (112,495,853) | \$ (24,341,462) | \$ (18,423,750) | \$ (11,604,453) |

| | UltraShort Health Care | UltraShort Industrials | UltraShort MidCap400 | UltraShort MSCI Brazil Capped | UltraShort MSCI EAFE | UltraShort MSCI Emerging Markets |
|---|----------------------------|----------------------------|----------------------------|-------------------------------------|----------------------------|--|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Interest | \$ 201 | \$ 136 | \$ 426 | \$ 3,546 | \$ 207 | \$ 1,770 |
| Total Investment Income | 201 | 136 | 426 | 3,546 | 207 | 1,770 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 13,885 | 12,263 | 29,112 | 157,136 | 15,263 | 68,317 |
| Management Services fees (Note 4) | 1,851 | 1,635 | 3,882 | 20,951 | 2,035 | 9,109 |
| Professional fees | 17,218 | 17,222 | 17,273 | 17,610 | 17,227 | 17,384 |
| Administration fees (Note 5) | 38,428 | 38,428 | 38,427 | 38,430 | 38,427 | 38,422 |
| Custodian fees (Note 6) | 298 | 232 | 2,202 | 1,768 | 128 | 528 |
| Printing and Shareholder reports | 696 | 1,655 | 2,107 | 6,663 | 1,021 | 4,055 |
| Listing, Data and related fees (Note 7) | 9,101 | 9,003 | 10,842 | 18,437 | 9,223 | 13,169 |
| Trustees fees (Note 8) | 28 | 26 | 66 | 333 | 30 | 131 |
| Compliance services fees (Note 4) | 21 | 24 | 50 | 269 | 25 | 133 |
| Other fees | 3,915 | 3,834 | 3,947 | 5,030 | 3,901 | 3,928 |
| Total Gross Expenses before fees waived and/or reimbursed | 85,441 | 84,322 | 107,908 | 266,627 | 87,280 | 155,176 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (67,843) | (68,802) | (71,059) | (67,836) | (67,954) | (68,731) |
| Total Net Expenses | 17,598 | 15,520 | 36,849 | 198,791 | 19,326 | 86,445 |
| Net Investment Income (Loss) | (17,397) | (15,384) | (36,423) | (195,245) | (19,119) | (84,675) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Expiration or closing of futures contracts | — | — | (185,599) | — | — | — |
| Expiration or closing of non-exchange traded swap agreements | (1,631,347) | (3,053,067) | (6,611,940) | (21,538,222) | (1,314,138) | (14,009,251) |
| Net realized gain (loss) | (1,631,347) | (3,053,067) | (6,797,539) | (21,538,222) | (1,314,138) | (14,009,251) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | — | — | — | (2,062) | — | (806) |
| Futures contracts | — | — | 47,989 | — | — | — |
| Non-exchange traded swap agreements | 745,770 | 1,327,126 | 2,875,610 | (2,319,828) | (257,751) | 3,914,155 |
| Change in net unrealized appreciation/depreciation | 745,770 | 1,327,126 | 2,923,599 | (2,321,890) | (257,751) | 3,913,349 |
| Net realized and unrealized gain (loss) | (885,577) | (1,725,941) | (3,873,940) | (23,860,112) | (1,571,889) | (10,095,902) |
| Change in Net Assets Resulting from Operations | \$ (902,974) | \$ (1,741,325) | \$ (3,910,363) | \$ (24,055,357) | \$ (1,591,008) | \$ (10,180,577) |

| | UltraShort MSCI Japan | UltraShort Nasdaq Biotechnology | UltraShort Oil & Gas | UltraShort QQQ | UltraShort Real Estate | UltraShort Russell2000 |
|---|----------------------------|---------------------------------------|----------------------------|----------------------------|------------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | | |
| Interest | \$ 522 | \$ 2,389 | \$ 2,197 | \$ 336,458 | \$ 4,153 | \$ 97,724 |
| Total Investment Income | 522 | 2,389 | 2,197 | 336,458 | 4,153 | 97,724 |
| EXPENSES: | | | | | | |
| Advisory fees (Note 4) | 49,345 | 85,889 | 129,914 | 1,912,187 | 221,523 | 709,015 |
| Management Services fees (Note 4) | 6,579 | 11,452 | 17,322 | 254,955 | 29,536 | 94,534 |
| Professional fees | 17,339 | 17,371 | 17,499 | 21,726 | 17,831 | 19,138 |
| Administration fees (Note 5) | 38,427 | 38,422 | 38,422 | 96,953 | 38,888 | 61,022 |
| Custodian fees (Note 6) | 336 | 796 | 1,260 | 15,996 | 2,258 | 8,371 |
| Printing and Shareholder reports | 2,158 | 2,314 | 4,213 | 26,502 | 19,024 | 25,132 |
| Listing, Data and related fees (Note 7) | 11,696 | 15,414 | 15,177 | 263,297 | 20,156 | 98,149 |
| Trustees fees (Note 8) | 96 | 164 | 257 | 3,785 | 501 | 1,441 |
| Compliance services fees (Note 4) | 92 | 135 | 203 | 2,776 | 383 | 1,196 |
| Other fees | 4,118 | 5,831 | 5,049 | 19,890 | 4,802 | 8,829 |
| Total Gross Expenses before fees waived and/or reimbursed | 130,186 | 177,788 | 229,316 | 2,618,067 | 354,902 | 1,026,827 |
| LESS: | | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | (67,663) | (68,925) | (64,884) | (197,724) | (74,331) | (130,071) |
| Total Net Expenses | 62,523 | 108,863 | 164,432 | 2,420,343 | 280,571 | 896,756 |
| Net Investment Income (Loss) | (62,001) | (106,474) | (162,235) | (2,083,885) | (276,418) | (799,032) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | | |
| Transactions in investment securities | — | — | — | 585 | — | 2,668 |
| Expiration or closing of futures contracts | — | — | — | (10,094,980) | — | (5,550,794) |
| Expiration or closing of non-exchange traded swap agreements | (2,822,311) | (8,241,188) | (23,104,837) | (361,333,146) | (22,401,573) | (189,143,524) |
| Net realized gain (loss) | (2,822,311) | (8,241,188) | (23,104,837) | (371,427,541) | (22,401,573) | (194,691,650) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | | |
| Investments | — | (1,284) | (637) | (38,274) | (1,151) | (6,319) |
| Futures contracts | — | — | — | 527,200 | — | 514,687 |
| Non-exchange traded swap agreements | (911,084) | 3,870,925 | 7,911,834 | 146,838,153 | 1,360,558 | 80,867,611 |
| Change in net unrealized appreciation/depreciation | (911,084) | 3,869,641 | 7,911,197 | 147,327,079 | 1,359,407 | 81,375,979 |
| Net realized and unrealized gain (loss) | (3,733,395) | (4,371,547) | (15,193,640) | (224,100,462) | (21,042,166) | (113,315,671) |
| Change in Net Assets Resulting from Operations | \$ (3,795,396) | \$ (4,478,021) | \$ (15,355,875) | \$ (226,184,347) | \$ (21,318,584) | \$ (114,114,703) |

| | UltraShort S&P500® | UltraShort Semiconductors | UltraShort SmallCap600 | UltraShort Technology | UltraShort Utilities |
|---|----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 | Year Ended May 31, 2021 |
| INVESTMENT INCOME: | | | | | |
| Interest | \$ 1,351,956 | \$ 477 | \$ 519 | \$ 447 | \$ 101 |
| Total Investment Income | 1,351,956 | 477 | 519 | 447 | 101 |
| EXPENSES: | | | | | |
| Advisory fees (Note 4) | 6,889,133 | 33,415 | 35,832 | 42,180 | 15,771 |
| Management Services fees (Note 4) | 918,540 | 4,455 | 4,777 | 5,624 | 2,103 |
| Professional fees | 38,624 | 17,269 | 17,299 | 17,283 | 17,219 |
| Administration fees (Note 5) | 172,201 | 38,428 | 38,427 | 38,428 | 38,427 |
| Custodian fees (Note 6) | 52,901 | 350 | 396 | 507 | 202 |
| Printing and Shareholder reports | 82,098 | 2,237 | 2,895 | 1,904 | 809 |
| Listing, Data and related fees (Note 7) | 12,443 | 10,135 | 10,842 | 10,591 | 9,183 |
| Trustees fees (Note 8) | 14,063 | 69 | 76 | 80 | 30 |
| Compliance services fees (Note 4) | 11,836 | 57 | 64 | 61 | 26 |
| Other fees | 44,762 | 5,491 | 4,259 | 5,678 | 3,932 |
| Total Gross Expenses before fees waived and/or reimbursed | 8,236,601 | 111,906 | 114,867 | 122,336 | 87,702 |
| LESS: | | | | | |
| Expenses waived and/or reimbursed by Advisor (Note 4) | — | (69,656) | (69,547) | (68,977) | (67,711) |
| Total Net Expenses | 8,236,601 | 42,250 | 45,320 | 53,359 | 19,991 |
| Net Investment Income (Loss) | (6,884,645) | (41,773) | (44,801) | (52,912) | (19,890) |
| NET REALIZED GAIN (LOSS) FROM: | | | | | |
| Expiration or closing of futures contracts | (22,684,394) | — | — | — | — |
| Expiration or closing of non-exchange traded swap agreements | (1,113,616,357) | (5,907,472) | (10,893,634) | (7,248,960) | (161,695) |
| Net realized gain (loss) | (1,136,300,751) | (5,907,472) | (10,893,634) | (7,248,960) | (161,695) |
| CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM: | | | | | |
| Investments | (87,827) | — | — | — | — |
| Futures contracts | 4,129,633 | — | — | — | — |
| Non-exchange traded swap agreements | 395,442,128 | (19,542) | 4,556,384 | 1,477,267 | (539,269) |
| Change in net unrealized appreciation/depreciation | 399,483,934 | (19,542) | 4,556,384 | 1,477,267 | (539,269) |
| Net realized and unrealized gain (loss) | (736,816,817) | (5,927,014) | (6,337,250) | (5,771,693) | (700,964) |
| Change in Net Assets Resulting from Operations | \$ (743,701,462) | \$ (5,968,787) | \$ (6,382,051) | \$ (5,824,605) | \$ (720,854) |

STATEMENTS OF CHANGES IN NET ASSETS

| | Short 7-10 Year Treasury | | Short 20+ Year Treasury | | Short Basic Materials | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (333,015) | \$ 143,562 | \$ (2,699,999) | \$ 2,774,053 | \$ (12,297) | \$ 4,477 |
| Net realized gain (loss) | (127,285) | (2,617,855) | 48,465,998 | (85,289,934) | (509,498) | (57,835) |
| Change in net unrealized appreciation/depreciation | 1,155,049 | (123,435) | (3,729,613) | 25,536,690 | (194,934) | (230,302) |
| Change in net assets resulting from operations | 694,749 | (2,597,728) | 42,036,386 | (56,979,191) | (716,729) | (283,660) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (264,554) | — | (3,626,569) | — | (9,093) |
| Tax return of capital | — | (22,311)# | — | (388,120)# | — | (464)# |
| Total distributions | — | (286,865) | — | (4,014,689) | — | (9,557) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 84,104,689 | 7,549,813 | 1,198,738,480 | 210,385,814 | — | 1,863,730 |
| Cost of shares redeemed | (10,329,210) | (14,385,830) | (803,142,952) | (306,816,811) | — | (886,434) |
| Change in net assets resulting from capital transactions | 73,775,479 | (6,836,017) | 395,595,528 | (96,430,997) | — | 977,296 |
| Change in net assets | 74,470,228 | (9,720,610) | 437,631,914 | (157,424,877) | (716,729) | 684,079 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 15,507,157 | \$ 25,227,767 | \$ 159,921,093 | \$ 317,345,970 | \$ 1,699,829 | \$ 1,015,750 |
| End of period | \$ 89,977,385 | \$ 15,507,157 | \$ 597,553,007 | \$ 159,921,093 | \$ 983,100 | \$ 1,699,829 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 650,000 | 925,000 | 10,300,000 | 15,350,000 | 100,000 | 50,000 |
| Issued | 3,400,000 | 300,000 | 72,900,000 | 12,350,000 | — | 100,000 |
| Issued in-kind | — | — | — | — | — | — |
| Redeemed | (425,000) | (575,000) | (49,250,000) | (17,400,000) | — | (50,000) |
| Redemption in-kind | — | — | — | — | — | — |
| Shares outstanding, end of period | 3,625,000 | 650,000 | 33,950,000 | 10,300,000 | 100,000 | 100,000 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

| | Short Dow30 SM | | Short Financials | | Short FTSE China 50 | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (3,018,749) | \$ 1,454,543 | \$ (178,415) | \$ 89,925 | \$ (47,199) | \$ 20,175 |
| Net realized gain (loss) | (140,673,909) | (46,811,856) | (6,862,073) | (3,082,974) | (550,265) | (459,686) |
| Change in net unrealized appreciation/depreciation | 7,736,316 | (41,808,527) | (2,033,527) | (1,290,607) | (1,007,344) | 8,241 |
| Change in net assets resulting from operations | (135,956,342) | (87,165,840) | (9,074,015) | (4,283,656) | (1,604,808) | (431,270) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (2,607,490) | — | (174,226) | — | (47,486) |
| Tax return of capital | — | (299,826)# | — | (17,082)# | — | (4,194)# |
| Total distributions | — | (2,907,316) | — | (191,308) | — | (51,680) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 306,917,383 | 566,824,599 | 18,931,554 | 43,318,799 | 895,685 | 6,796,890 |
| Cost of shares redeemed | (440,722,758) | (242,729,367) | (32,274,571) | (28,528,017) | (2,979,467) | (7,869,240) |
| Change in net assets resulting from capital transactions | (133,805,375) | 324,095,232 | (13,343,017) | 14,790,782 | (2,083,782) | (1,072,350) |
| Change in net assets | (269,761,717) | 234,022,076 | (22,417,032) | 10,315,818 | (3,688,590) | (1,555,300) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 502,585,457 | \$ 268,563,381 | \$ 32,271,759 | \$ 21,955,941 | \$ 6,523,940 | \$ 8,079,240 |
| End of period | \$ 232,823,740 | \$ 502,585,457 | \$ 9,854,727 | \$ 32,271,759 | \$ 2,835,350 | \$ 6,523,940 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 10,223,755 | 4,673,755 | 1,574,851 | 974,851 | 350,000 | 400,000 |
| Issued | 7,300,000 | 10,150,000 | 1,000,000 | 1,950,000 | 50,000 | 350,000 |
| Issued in-kind | — | — | — | — | — | — |
| Redeemed | (10,700,000) | (4,600,000) | (1,800,000) | (1,350,000) | (200,000) | (400,000) |
| Redemption in-kind | — | — | — | — | — | — |
| Shares outstanding, end of period | 6,823,755 | 10,223,755 | 774,851 | 1,574,851 | 200,000 | 350,000 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

| | Short High Yield | | Short MidCap400 | | Short MSCI EAFE | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (690,475) | \$ 611,449 | \$ (207,055) | \$ 31,173 | \$ (207,284) | \$ 135,252 |
| Net realized gain (loss) | (12,350,687) | (12,989,139) | (17,501,501) | 2,395,139 | (14,153,009) | (2,351,767) |
| Change in net unrealized appreciation/depreciation | 1,520,614 | 9,918,913 | 6,191,667 | (8,343,476) | 4,533,486 | (5,449,685) |
| Change in net assets resulting from operations | (11,520,548) | (2,458,777) | (11,516,889) | (5,917,164) | (9,826,807) | (7,666,200) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (1,046,682) | — | (128,570) | — | (319,415) |
| Tax return of capital | — | (107,020)# | — | (8,940)# | — | (17,510)# |
| Total distributions | — | (1,153,702) | — | (137,510) | — | (336,925) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 25,335,522 | 241,604,793 | 9,163,106 | 69,440,118 | 32,012,837 | 136,243,387 |
| Cost of shares redeemed | (78,151,728) | (232,018,083) | (16,664,309) | (47,046,522) | (57,884,461) | (123,580,923) |
| Change in net assets resulting from capital transactions | (52,816,206) | 9,586,710 | (7,501,203) | 22,393,596 | (25,871,624) | 12,662,464 |
| Change in net assets | (64,336,754) | 5,974,231 | (19,018,092) | 16,338,922 | (35,698,431) | 4,659,339 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 119,021,433 | \$ 113,047,202 | \$ 31,021,610 | \$ 14,682,688 | \$ 45,247,040 | \$ 40,587,701 |
| End of period | \$ 54,684,679 | \$ 119,021,433 | \$ 12,003,518 | \$ 31,021,610 | \$ 9,548,609 | \$ 45,247,040 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 5,700,000 | 5,100,000 | 768,667 | 318,667 | 1,725,000 | 1,475,000 |
| Issued | 1,300,000 | 10,750,000 | 250,000 | 1,425,000 | 1,350,000 | 4,800,000 |
| Issued in-kind | — | — | — | — | — | — |
| Redeemed | (4,000,000) | (10,150,000) | (525,000) | (975,000) | (2,550,000) | (4,550,000) |
| Redemption in-kind | — | — | — | — | — | — |
| Shares outstanding, end of period | 3,000,000 | 5,700,000 | 493,667 | 768,667 | 525,000 | 1,725,000 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

| | Short MSCI Emerging Markets | | Short Oil & Gas | | Short QQQ | |
|--|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (383,638) | \$ 423,540 | \$ (37,855) | \$ (2,649) | \$ (5,049,642) | \$ 5,107,821 |
| Net realized gain (loss) | (28,928,215) | (1,307,837) | (1,575,122) | 18,462 | (331,320,929) | (132,425,233) |
| Change in net unrealized appreciation/depreciation | 5,637,223 | (5,157,191) | 130,166 | (947,582) | 73,017,903 | (87,642,701) |
| Change in net assets resulting from operations | (23,674,630) | (6,041,488) | (1,482,811) | (931,769) | (263,352,668) | (214,960,113) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (730,980) | — | (10,469) | — | (6,338,415) |
| Tax return of capital | — | (69,743)# | — | — | — | (896,864)# |
| Total distributions | — | (800,723) | — | (10,469) | — | (7,235,279) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 25,069,525 | 93,958,400 | 2,317,270 | 4,226,599 | 1,144,258,995 | 983,071,196 |
| Cost of shares redeemed | (68,618,536) | (94,681,228) | (1,491,376) | (1,553,088) | (787,726,884) | (911,415,316) |
| Change in net assets resulting from capital transactions | (43,549,011) | (722,828) | 825,894 | 2,673,511 | 356,532,111 | 71,655,880 |
| Change in net assets | (67,223,641) | (7,565,039) | (656,917) | 1,731,273 | 93,179,443 | (150,539,512) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 87,970,541 | \$ 95,535,580 | \$ 3,732,031 | \$ 2,000,758 | \$ 502,348,895 | \$ 652,888,407 |
| End of period | \$ 20,746,900 | \$ 87,970,541 | \$ 3,075,114 | \$ 3,732,031 | \$ 595,528,338 | \$ 502,348,895 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 4,750,000 | 4,900,000 | 125,000 | 75,000 | 24,712,500 | 21,412,500 |
| Issued | 1,700,000 | 4,900,000 | 100,000 | 100,000 | 72,450,000 | 37,850,000 |
| Issued in-kind | — | — | — | — | — | — |
| Redeemed | (4,700,000) | (5,050,000) | (50,000) | (50,000) | (52,100,000) | (34,550,000) |
| Redemption in-kind | — | — | — | — | — | — |
| Shares outstanding, end of period | 1,750,000 | 4,750,000 | 175,000 | 125,000 | 45,062,500 | 24,712,500 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

| | Short Real Estate | | Short Russell2000 | | Short S&P500® | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (157,123) | \$ 9,090 | \$ (2,972,120) | \$ 2,079,316 | \$ (17,667,014) | \$ 14,452,015 |
| Net realized gain (loss) | (6,485,026) | (1,627,747) | (257,494,066) | 1,537,480 | (1,256,303,759) | (277,394,588) |
| Change in net unrealized appreciation/depreciation | 1,324,352 | (2,393,110) | 58,153,651 | (81,026,942) | 354,728,530 | (537,934,944) |
| Change in net assets resulting from operations | (5,317,797) | (4,011,767) | (202,312,535) | (77,410,146) | (919,242,243) | (800,877,517) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (74,839) | — | (3,411,619) | — | (22,667,598) |
| Tax return of capital | — | (6,297)# | — | (335,476)# | — | (2,968,113)# |
| Total distributions | — | (81,136) | — | (3,747,095) | — | (25,635,711) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 5,075,190 | 28,874,394 | 593,230,095 | 656,608,479 | 1,531,572,440 | 4,411,267,763 |
| Cost of shares redeemed | (19,379,367) | (6,020,697) | (602,770,756) | (441,489,088) | (2,905,039,359) | (1,948,102,974) |
| Change in net assets resulting from capital transactions | (14,304,177) | 22,853,697 | (9,540,661) | 215,119,391 | (1,373,466,919) | 2,463,164,789 |
| Change in net assets | (19,621,974) | 18,760,794 | (211,853,196) | 133,962,150 | (2,292,709,162) | 1,636,651,561 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 27,273,550 | \$ 8,512,756 | \$ 485,265,238 | \$ 351,303,088 | \$ 3,697,429,472 | \$ 2,060,777,911 |
| End of period | \$ 7,651,576 | \$ 27,273,550 | \$ 273,412,042 | \$ 485,265,238 | \$ 1,404,720,310 | \$ 3,697,429,472 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 2,050,000 | 600,000 | 12,766,642 | 8,216,642 | 161,055,826 | 72,230,826 |
| Issued | 400,000 | 1,900,000 | 20,600,000 | 14,800,000 | 80,325,000 | 164,850,000 |
| Issued in-kind | — | — | — | — | — | — |
| Redeemed | (1,650,000) | (450,000) | (20,600,000) | (10,250,000) | (152,300,000) | (76,025,000) |
| Redemption in-kind | — | — | — | — | — | — |
| Shares outstanding, end of period | 800,000 | 2,050,000 | 12,766,642 | 12,766,642 | 89,080,826 | 161,055,826 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

| | Short SmallCap600 | | Ultra 7-10 Year Treasury | | Ultra 20+ Year Treasury | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (87,250) | \$ (544) | \$ 116,627 | \$ 369,254 | \$ (126,251) | \$ 343,239 |
| Net realized gain (loss) | (7,393,825) | 245,355 | 3,247,503 | 2,700,346 | (3,914,933) | 15,728,241 |
| Change in net unrealized appreciation/depreciation | 1,572,108 | (2,395,186) | (7,082,459) | 5,002,196 | (9,153,278) | 2,500,193 |
| Change in net assets resulting from operations | (5,908,967) | (2,150,375) | (3,718,329) | 8,071,796 | (13,194,462) | 18,571,673 |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (32,480) | (140,892) | (420,866) | — | (508,416) |
| Tax return of capital | — | (1,608)# | — | — | — | — |
| Total distributions | — | (34,088) | (140,892) | (420,866) | — | (508,416) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 3,217,771 | 14,395,719 | 14,713,463 | 74,369,333 | 99,240,889 | 112,280,244 |
| Cost of shares redeemed | (6,297,508) | (2,710,181) | (26,577,409) | (72,122,214) | (107,325,194) | (111,690,064) |
| Change in net assets resulting from capital transactions | (3,079,737) | 11,685,538 | (11,863,946) | 2,247,119 | (8,084,305) | 590,180 |
| Change in net assets | (8,988,704) | 9,501,075 | (15,723,167) | 9,898,049 | (21,278,767) | 18,653,437 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 13,650,530 | \$ 4,149,455 | \$ 34,186,917 | \$ 24,288,868 | \$ 50,076,186 | \$ 31,422,749 |
| End of period | \$ 4,661,826 | \$ 13,650,530 | \$ 18,463,750 | \$ 34,186,917 | \$ 28,797,419 | \$ 50,076,186 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 418,681 | 118,681 | 450,000 | 400,000 | 750,000 ^(b) | 700,000 ^(b) |
| Issued | 100,000 | 375,000 | 200,000 | 1,150,000 | 1,625,000 ^(b) | 2,000,000 ^(b) |
| Issued in-kind | — | — | — | — | — ^(b) | 50,000 ^(b) |
| Redeemed | (250,000) | (75,000) | (375,000) | (1,100,000) | (725,000) ^(b) | (1,700,000) ^(b) |
| Redemption in-kind | — | — | — | — | (1,050,000) ^(b) | (300,000) ^(b) |
| Shares outstanding, end of period | 268,681 | 418,681 | 275,000 | 450,000 | 600,000 ^(b) | 750,000 ^(b) |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.

| | Ultra Basic Materials | | Ultra Consumer Goods | | Ultra Consumer Services | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ 206,091 | \$ 419,596 | \$ 33,317 | \$ 90,321 | \$ (104,853) | \$ 24,366 |
| Net realized gain (loss) | 6,772,711 | (8,858,049) | 1,716,162 | (305,767) | 8,370,076 | 1,812,034 |
| Change in net unrealized appreciation/depreciation | 32,930,762 | 7,348,803 | 5,043,154 | 711,218 | 6,627,092 | (498,692) |
| Change in net assets resulting from operations | 39,909,564 | (1,089,650) | 6,792,633 | 495,772 | 14,892,315 | 1,337,708 |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | (222,206) | (550,030) | (37,605) | (78,481) | — | (48,615) |
| Total distributions | (222,206) | (550,030) | (37,605) | (78,481) | — | (48,615) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 45,033,317 | 4,880,545 | 22,038,627 | — | 11,835,241 | 10,787,505 |
| Cost of shares redeemed | (7,940,390) | (11,225,607) | (20,719,420) | (1,974,812) | (13,552,011) | (15,639,287) |
| Change in net assets resulting from capital transactions | 37,092,927 | (6,345,062) | 1,319,207 | (1,974,812) | (1,716,770) | (4,851,782) |
| Change in net assets | 76,780,285 | (7,984,742) | 8,074,235 | (1,557,521) | 13,175,545 | (3,562,689) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 27,696,320 | \$ 35,681,062 | \$ 5,388,921 | \$ 6,946,442 | \$ 18,446,517 | \$ 22,009,206 |
| End of period | \$ 104,476,605 | \$ 27,696,320 | \$ 13,463,156 | \$ 5,388,921 | \$ 31,622,062 | \$ 18,446,517 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 625,000 | 750,000 | 125,000 | 175,000 | 350,000 ^(b) | 450,000 ^(b) |
| Issued | — | — | 300,000 | — | 100,000 ^(b) | 200,000 ^(b) |
| Issued in-kind | 475,000 | 100,000 | 75,000 | — | 25,000 ^(b) | — ^(b) |
| Redeemed | — | — | — | — | — ^(b) | — ^(b) |
| Redemption in-kind | (125,000) | (225,000) | (350,000) | (50,000) | (150,000) ^(b) | (300,000) ^(b) |
| Shares outstanding, end of period | 975,000 | 625,000 | 150,000 | 125,000 | 325,000 ^(b) | 350,000 ^(b) |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.

| | Ultra Dow30 SM | | Ultra Financials | | Ultra FTSE China 50 | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ 1,887,567 | \$ 3,912,178 | \$ 2,423,942 | \$ 7,302,017 | \$ (313,663) | \$ 43,223 |
| Net realized gain (loss) | 80,659,309 | (11,087,215) | 302,224,245 | (127,324,064) | 2,932,833 | (5,740,410) |
| Change in net unrealized appreciation/depreciation | 142,486,666 | 4,884,970 | 190,640,287 | (14,238,934) | 4,227,489 | 4,772,798 |
| Change in net assets resulting from operations | 225,033,542 | (2,290,067) | 495,288,474 | (134,260,981) | 6,846,659 | (924,389) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | (558,454) | (2,745,579) | (2,781,787) | (8,367,729) | — | (1,256,323) |
| Total distributions | (558,454) | (2,745,579) | (2,781,787) | (8,367,729) | — | (1,256,323) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 551,703,099 | 98,178,728 | 145,060,479 | 31,010,202 | 17,688,326 | 23,108,401 |
| Cost of shares redeemed | (575,640,753) | (113,688,788) | (162,148,943) | (175,786,785) | (16,606,011) | (38,954,510) |
| Change in net assets resulting from capital transactions | (23,937,654) | (15,510,060) | (17,088,464) | (144,776,583) | 1,082,315 | (15,846,109) |
| Change in net assets | 200,537,434 | (20,545,706) | 475,418,223 | (287,405,293) | 7,928,974 | (18,026,821) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 297,782,988 | \$ 318,328,694 | \$ 448,298,656 | \$ 735,703,949 | \$ 20,161,957 | \$ 38,188,778 |
| End of period | \$ 498,320,422 | \$ 297,782,988 | \$ 923,716,879 | \$ 448,298,656 | \$ 28,090,931 | \$ 20,161,957 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 7,550,000 | 7,500,000 | 15,207,750 | 18,057,750 | 400,000 | 650,000 |
| Issued | 11,100,000 | 2,650,000 | 2,650,000 | 900,000 | 250,000 | 425,000 |
| Issued in-kind | — | — | — | — | — | — |
| Redeemed | — | — | — | — | (250,000) | (675,000) |
| Redemption in-kind | (11,750,000) | (2,600,000) | (3,350,000) | (3,750,000) | — | — |
| Shares outstanding, end of period | 6,900,000 | 7,550,000 | 14,507,750 | 15,207,750 | 400,000 | 400,000 |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

| | Ultra FTSE Europe | | Ultra Health Care | | Ultra High Yield | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (42,088) | \$ 9,774 | \$ 190,611 | \$ 670,391 | \$ (109,709) | \$ 85,739 |
| Net realized gain (loss) | 1,896,339 | (2,169,852) | 24,659,344 | (6,445,017) | 154,302 | 73,184 |
| Change in net unrealized appreciation/depreciation | 1,252,036 | 1,142,508 | 18,153,574 | 31,607,138 | 1,324,987 | (212,462) |
| Change in net assets resulting from operations | 3,106,287 | (1,017,570) | 43,003,529 | 25,832,512 | 1,369,580 | (53,539) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (30,254) | (116,619) | (365,784) | (319,707) | (203,930) |
| Total distributions | — | (30,254) | (116,619) | (365,784) | (319,707) | (203,930) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 1,422,507 | 1,373,308 | 17,528,027 | 26,488,163 | 46,566,158 | 1,736,193 |
| Cost of shares redeemed | (2,789,027) | (2,281,685) | (40,726,691) | (40,877,970) | (24,015,252) | — |
| Change in net assets resulting from capital transactions | (1,366,520) | (908,377) | (23,198,664) | (14,389,807) | 22,550,906 | 1,736,193 |
| Change in net assets | 1,739,767 | (1,956,201) | 19,688,246 | 11,076,921 | 23,600,779 | 1,478,724 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 3,499,695 | \$ 5,455,896 | \$ 110,716,414 | \$ 99,639,493 | \$ 4,813,166 | \$ 3,334,442 |
| End of period | \$ 5,239,462 | \$ 3,499,695 | \$ 130,404,660 | \$ 110,716,414 | \$ 28,413,945 | \$ 4,813,166 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 100,000 | 125,000 | 1,800,000 ^(g) | 2,150,000 ^(g) | 75,000 | 50,000 |
| Issued | 25,000 | 25,000 | 175,000 ^(g) | 300,000 ^(g) | 625,000 | 25,000 |
| Issued in-kind | — | — | 50,000 ^(g) | 150,000 ^(g) | — | — |
| Redeemed | (50,000) | (50,000) | (125,000) ^(g) | — ^(g) | (300,000) | — |
| Redemption in-kind | — | — | (425,000) ^(g) | (800,000) ^(g) | (25,000) | — |
| Shares outstanding, end of period | 75,000 | 100,000 | 1,475,000 ^(g) | 1,800,000 ^(g) | 375,000 | 75,000 |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(g) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.

| | Ultra Industrials | | Ultra MidCap400 | | Ultra MSCI Brazil Capped | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ 14,941 | \$ 139,897 | \$ 217,770 | \$ 874,050 | \$ (64,854) | \$ 6,293 |
| Net realized gain (loss) | 3,514,515 | (118,491) | 38,598,782 | (17,330,471) | 1,918,387 | (8,174,063) |
| Change in net unrealized appreciation/depreciation | 13,903,043 | (2,265,507) | 82,578,947 | (6,779,126) | 2,303,302 | 4,484,844 |
| Change in net assets resulting from operations | 17,432,499 | (2,244,101) | 121,395,499 | (23,235,547) | 4,156,835 | (3,682,926) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | (36,211) | (128,276) | (268,889) | (1,040,511) | — | (36,888) |
| Total distributions | (36,211) | (128,276) | (268,889) | (1,040,511) | — | (36,888) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 11,512,934 | 3,751,969 | 35,618,242 | 129,498,583 | 1,247,283 | 2,745,286 |
| Cost of shares redeemed | (3,296,459) | (5,345,344) | (72,618,438) | (130,323,313) | (3,150,599) | (2,370,437) |
| Change in net assets resulting from capital transactions | 8,216,475 | (1,593,375) | (37,000,196) | (824,730) | (1,903,316) | 374,849 |
| Change in net assets | 25,612,763 | (3,965,752) | 84,126,414 | (25,100,788) | 2,253,519 | (3,344,965) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 14,837,780 | \$ 18,803,532 | \$ 105,035,773 | \$ 130,136,561 | \$ 4,886,269 | \$ 8,231,234 |
| End of period | \$ 40,450,543 | \$ 14,837,780 | \$ 189,162,187 | \$ 105,035,773 | \$ 7,139,788 | \$ 4,886,269 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 1,000,000 ^(k) | 1,100,000 ^(k) | 3,675,000 | 3,675,000 | 241,557 | 116,557 |
| Issued | 275,000 ^(k) | 200,000 ^(k) | 600,000 | 2,100,000 | 50,000 | 175,000 |
| Issued in-kind | 100,000 ^(k) | — ^(k) | 500,000 | 1,700,000 | — | — |
| Redeemed | — ^(k) | — ^(k) | (150,000) | (1,800,000) | (100,000) | (50,000) |
| Redemption in-kind | (150,000) ^(k) | (300,000) ^(k) | (1,750,000) | (2,000,000) | — | — |
| Shares outstanding, end of period | 1,225,000 ^(k) | 1,000,000 ^(k) | 2,875,000 | 3,675,000 | 191,557 | 241,557 |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(k) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.

| | Ultra MSCI EAFE | | Ultra MSCI Emerging Markets | | Ultra MSCI Japan | |
|---|----------------------------|----------------------------|-----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (97,380) | \$ 2,092 | \$ (501,330) | \$ 85,650 | \$ (50,938) | \$ (14,177) |
| Net realized gain (loss) | 2,805,983 | (3,456,502) | 12,230,299 | (6,786,873) | 1,074,325 | (673,500) |
| Change in net unrealized appreciation/depreciation | 3,187,495 | 2,376,200 | 12,404,023 | 2,892,682 | 1,025,730 | 796,241 |
| Change in net assets resulting from operations | 5,896,098 | (1,078,210) | 24,132,992 | (3,808,541) | 2,049,117 | 108,564 |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (17,764) | — | (456,050) | — | (6,000) |
| Tax return of capital | — | — | — | — | — | (863) |
| Total distributions | — | (17,764) | — | (456,050) | — | (6,863) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 7,417,253 | 4,152,033 | 81,768,155 | 18,737,444 | 2,296,581 | — |
| Cost of shares redeemed | (3,697,312) | (5,521,918) | (26,057,083) | (37,717,134) | (2,367,519) | (1,434,169) |
| Change in net assets resulting from capital transactions | 3,719,941 | (1,369,885) | 55,711,072 | (18,979,690) | (70,938) | (1,434,169) |
| Change in net assets | 9,616,039 | (2,465,859) | 79,844,064 | (23,244,281) | 1,978,179 | (1,332,468) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 3,592,165 | \$ 6,058,024 | \$ 12,760,936 | \$ 36,005,217 | \$ 3,918,932 | \$ 5,251,400 |
| End of period | \$ 13,208,204 | \$ 3,592,165 | \$ 92,605,000 | \$ 12,760,936 | \$ 5,897,111 | \$ 3,918,932 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 125,000 | 175,000 | 250,000 | 550,000 | 125,000 | 175,000 |
| Issued | 200,000 | 100,000 | 900,000 | 275,000 | 50,000 | — |
| Issued in-kind | — | — | — | — | — | — |
| Redeemed | (75,000) | (150,000) | (275,000) | (575,000) | (50,000) | (50,000) |
| Redemption in-kind | — | — | — | — | — | — |
| Shares outstanding, end of period | 250,000 | 125,000 | 875,000 | 250,000 | 125,000 | 125,000 |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

| | Ultra Nasdaq Biotechnology | | Ultra Nasdaq Cloud Computing | Ultra Nasdaq Cybersecurity |
|--|----------------------------|----------------------------|--|--|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | January 19, 2021* through May 31, 2021 | January 19, 2021* through May 31, 2021 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ (999,348) | \$ (302,982) | \$ (5,495) | \$ (9,770) |
| Net realized gain (loss) | 74,081,880 | (17,776,667) | 144,108 | — |
| Change in net unrealized appreciation/depreciation | (35,130,549) | 110,226,391 | 77,658 | (163,862) |
| Change in net assets resulting from operations | 37,951,983 | 92,146,742 | 216,271 | (173,632) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | |
| Total distributions | — | — | — | — |
| CAPITAL TRANSACTIONS (a): | | | | |
| Proceeds from shares issued | 280,939,595 | 49,152,327 | 4,000,040 | 4,000,040 |
| Cost of shares redeemed | (215,482,923) | (164,773,349) | (2,257,309) | (1,011,283) |
| Change in net assets resulting from capital transactions | 65,456,672 | (115,621,022) | 1,742,731 | 2,988,757 |
| Change in net assets | 103,408,655 | (23,474,280) | 1,959,002 | 2,815,125 |
| NET ASSETS: | | | | |
| Beginning of period | \$ 183,979,639 | \$ 207,453,919 | \$ — | \$ — |
| End of period | \$ 287,388,294 | \$ 183,979,639 | \$ 1,959,002 | \$ 2,815,125 |
| SHARE TRANSACTIONS: | | | | |
| Beginning of period | 2,600,000 | 4,750,000 | — | — |
| Issued | 200,000 | 50,000 | 100,001 | 100,001 |
| Issued in-kind | 3,300,000 | 800,000 | — | — |
| Redeemed | (350,000) | — | — | (25,000) |
| Redemption in-kind | (2,350,000) | (3,000,000) | (50,000) | — |
| Shares outstanding, end of period | 3,400,000 | 2,600,000 | 50,001 | 75,001 |

* Commencement of investment operations.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

| | Ultra Oil & Gas | | Ultra QQQ | | Ultra Real Estate | |
|---|----------------------------|----------------------------|--------------------------------|--------------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ 4,014,682 | \$ 2,522,325 | \$ (11,682,255) | \$ 103,509 | \$ 774,013 | \$ 1,941,174 |
| Net realized gain (loss) | 26,090,175 | (66,561,944) | 1,710,052,490 | 255,533,943 | (19,075,577) | 19,363,333 |
| Change in net unrealized appreciation/depreciation | 63,220,343 | 45,719,883 | 410,296,228 | 667,365,564 | 64,427,810 | (54,788,364) |
| Change in net assets resulting from operations | 93,325,200 | (18,319,736) | 2,108,666,463 | 923,003,016 | 46,126,246 | (33,483,857) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | (4,169,364) | (2,099,404) | — | (1,945,486) | (613,192) | (1,939,090) |
| Total distributions | (4,169,364) | (2,099,404) | — | (1,945,486) | (613,192) | (1,939,090) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 81,427,791 | 90,847,607 | 1,454,540,260 | 731,744,087 | 32,896,676 | 196,938,520 |
| Cost of shares redeemed | (75,852,503) | (25,120,723) | (1,639,798,684) | (973,259,740) | (37,931,952) | (222,602,059) |
| Change in net assets resulting from capital transactions | 5,575,288 | 65,726,884 | (185,258,424) | (241,515,653) | (5,035,276) | (25,663,539) |
| Change in net assets | 94,731,124 | 45,307,744 | 1,923,408,039 | 679,541,877 | 40,477,778 | (61,086,486) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 116,475,543 | \$ 71,167,799 | \$ 2,371,112,489 | \$ 1,691,570,612 | \$ 76,646,184 | \$ 137,732,670 |
| End of period | \$ 211,206,667 | \$ 116,475,543 | \$ 4,294,520,528 | \$ 2,371,112,489 | \$ 117,123,962 | \$ 76,646,184 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 2,913,236 ^(l) | 595,000 ^(l) | 72,000,000 ^{(b)(l)} | 81,200,000 ^{(b)(l)} | 1,483,744 | 1,833,744 |
| Issued | 750,000 ^(l) | 150,000 ^(l) | 15,200,000 ^{(b)(l)} | 8,000,000 ^{(b)(l)} | 100,000 | 2,250,000 |
| Issued in-kind | 1,200,000 ^(l) | 2,580,000 ^(l) | 11,750,000 ^{(b)(l)} | 19,600,000 ^{(b)(l)} | 400,000 | 50,000 |
| Redeemed | — ^(l) | — ^(l) | — ^{(b)(l)} | — ^{(b)(l)} | — | — |
| Redemption in-kind | (1,700,000) ^(l) | (411,764) ^(l) | (31,450,000) ^{(b)(l)} | (36,800,000) ^{(b)(l)} | (600,000) | (2,650,000) |
| Shares outstanding, end of period | 3,163,236 ^(l) | 2,913,236 ^(l) | 67,500,000 ^{(b)(l)} | 72,000,000 ^{(b)(l)} | 1,383,744 | 1,483,744 |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.

(l) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.

| | Ultra Russell2000 | | Ultra S&P500® | | Ultra Semiconductors | |
|---|----------------------------|----------------------------|-----------------------------|-----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (1,028,961) | \$ 781,012 | \$ 11,160,299 | \$ 20,933,244 | \$ (19,155) | \$ 568,873 |
| Net realized gain (loss) | 173,833,379 | (46,452,123) | 918,063,517 | 89,632,711 | 57,643,268 | 11,480,079 |
| Change in net unrealized appreciation/depreciation | 152,603,267 | 5,162,776 | 870,708,018 | 139,749,323 | 51,908,796 | 16,187,388 |
| Change in net assets resulting from operations | 325,407,685 | (40,508,335) | 1,799,931,834 | 250,315,278 | 109,532,909 | 28,236,340 |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | (58,617) | (1,075,471) | (5,190,269) | (13,884,315) | (105,331) | (603,018) |
| Total distributions | (58,617) | (1,075,471) | (5,190,269) | (13,884,315) | (105,331) | (603,018) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 775,638,701 | 278,119,431 | 2,324,587,585 | 1,999,735,936 | 140,489,154 | 44,118,232 |
| Cost of shares redeemed | (482,962,530) | (272,552,673) | (2,457,702,513) | (2,285,603,351) | (74,223,284) | (32,638,994) |
| Change in net assets resulting from capital transactions | 292,676,171 | 5,566,758 | (133,114,928) | (285,867,415) | 66,265,870 | 11,479,238 |
| Change in net assets | 618,025,239 | (36,017,048) | 1,661,626,637 | (49,436,452) | 175,693,448 | 39,112,560 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 124,664,228 | \$ 160,681,276 | \$ 2,165,828,876 | \$ 2,215,265,328 | \$ 77,623,803 | \$ 38,511,243 |
| End of period | \$ 742,689,467 | \$ 124,664,228 | \$ 3,827,455,513 | \$ 2,165,828,876 | \$ 253,317,251 | \$ 77,623,803 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 5,400,000 ^(l) | 5,300,000 ^(l) | 35,600,000 ^(b) | 40,000,000 ^(b) | 5,600,000 ^(k) | 4,700,000 ^(k) |
| Issued | 19,100,000 ^(l) | 8,600,000 ^(l) | 17,150,000 ^(b) | 17,500,000 ^(b) | 900,000 ^(k) | 900,000 ^(k) |
| Issued in-kind | — ^(l) | 1,700,000 ^(l) | 10,150,000 ^(b) | 17,500,000 ^(b) | 4,700,000 ^(k) | 2,800,000 ^(k) |
| Redeemed | (3,200,000) ^(l) | (7,700,000) ^(l) | — ^(b) | (600,000) ^(b) | — ^(k) | — ^(k) |
| Redemption in-kind | (8,450,000) ^(l) | (2,500,000) ^(l) | (29,400,000) ^(b) | (38,800,000) ^(b) | (3,125,000) ^(k) | (2,800,000) ^(k) |
| Shares outstanding, end of period | 12,850,000 ^(l) | 5,400,000 ^(l) | 33,500,000 ^(b) | 35,600,000 ^(b) | 8,075,000 ^(k) | 5,600,000 ^(k) |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.

(k) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.

(l) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.

| | Ultra SmallCap600 | | Ultra Technology | | Ultra Telecommunications | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (30,131) | \$ 122,440 | \$ (2,695,348) | \$ 611,172 | \$ 18,392 | \$ 18,746 |
| Net realized gain (loss) | 1,917,689 | (10,082,615) | 237,700,185 | 77,352,896 | (12,542) | (105,244) |
| Change in net unrealized appreciation/depreciation | 22,951,072 | 3,837,712 | 195,420,094 | 78,083,582 | 470,827 | (207,088) |
| Change in net assets resulting from operations | 24,838,630 | (6,122,463) | 430,424,931 | 156,047,650 | 476,677 | (293,586) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | (7,958) | (87,549) | — | (742,927) | (14,027) | (17,115) |
| Total distributions | (7,958) | (87,549) | — | (742,927) | (14,027) | (17,115) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 12,318,475 | 3,632,712 | 214,327,328 | 120,179,033 | 1,068,573 | 1,945,391 |
| Cost of shares redeemed | (5,518,371) | (6,193,393) | (299,261,412) | (158,188,302) | — | (1,688,568) |
| Change in net assets resulting from capital transactions | 6,800,104 | (2,560,681) | (84,934,084) | (38,009,269) | 1,068,573 | 256,823 |
| Change in net assets | 31,630,776 | (8,770,693) | 345,490,847 | 117,295,454 | 1,531,223 | (53,878) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 14,478,097 | \$ 23,248,790 | \$ 417,737,851 | \$ 300,442,397 | \$ 859,443 | \$ 913,321 |
| End of period | \$ 46,108,873 | \$ 14,478,097 | \$ 763,228,698 | \$ 417,737,851 | \$ 2,390,666 | \$ 859,443 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 1,250,000 ^(m) | 1,375,000 ^(m) | 10,100,000 ^(c) | 11,800,000 ^(c) | 25,000 | 25,000 |
| Issued | 25,000 ^(m) | 250,000 ^(m) | 1,000,000 ^(c) | 600,000 ^(c) | 25,000 | — |
| Issued in-kind | 375,000 ^(m) | — ^(m) | 2,450,000 ^(c) | 2,700,000 ^(c) | — | 50,000 |
| Redeemed | — ^(m) | — ^(m) | — ^(c) | — ^(c) | — | (50,000) |
| Redemption in-kind | (200,000) ^(m) | (375,000) ^(m) | (4,400,000) ^(c) | (5,000,000) ^(c) | — | — |
| Shares outstanding, end of period | 1,450,000 ^(m) | 1,250,000 ^(m) | 9,150,000 ^(c) | 10,100,000 ^(c) | 50,000 | 25,000 |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective August 18, 2020.

(m) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.

| | Ultra Utilities | | UltraPro Dow30 SM | | UltraPro MidCap400 | |
|---|----------------------------|----------------------------|------------------------------|-----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ 186,284 | \$ 430,761 | \$ 3,756,328 | \$ 4,857,392 | \$ (56,428) | \$ 119,135 |
| Net realized gain (loss) | (1,568,487) | 2,144,078 | 333,836,349 | 47,147,021 | 15,327,376 | (4,958,005) |
| Change in net unrealized appreciation/depreciation | 4,235,552 | (6,720,043) | 314,154,037 | (20,151,508) | 30,522,251 | 3,157,098 |
| Change in net assets resulting from operations | 2,853,349 | (4,145,204) | 651,746,714 | 31,852,905 | 45,793,199 | (1,681,772) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | (89,337) | (327,939) | (1,653,264) | (3,061,393) | (9,726) | (99,090) |
| Total distributions | (89,337) | (327,939) | (1,653,264) | (3,061,393) | (9,726) | (99,090) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 1,176,993 | 21,587,435 | 1,157,370,619 | 1,123,572,236 | 17,526,663 | 10,212,048 |
| Cost of shares redeemed | (5,518,309) | (18,834,712) | (1,554,430,853) | (855,155,193) | (22,398,463) | (7,076,664) |
| Change in net assets resulting from capital transactions | (4,341,316) | 2,752,723 | (397,060,234) | 268,417,043 | (4,871,800) | 3,135,384 |
| Change in net assets | (1,577,304) | (1,720,420) | 253,033,216 | 297,208,555 | 40,911,673 | 1,354,522 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 15,314,695 | \$ 17,035,115 | \$ 705,052,325 | \$ 407,843,770 | \$ 20,947,517 | \$ 19,592,995 |
| End of period | \$ 13,737,391 | \$ 15,314,695 | \$ 958,085,541 | \$ 705,052,325 | \$ 61,859,190 | \$ 20,947,517 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 300,000 | 300,000 | 22,800,000 ^(l) | 9,700,000 ^(l) | 2,125,000 ^(m) | 1,125,000 ^(m) |
| Issued | 25,000 | 50,000 | 9,900,000 ^(l) | 22,800,000 ^(l) | 375,000 ^(m) | 500,000 ^(m) |
| Issued in-kind | — | 275,000 | 16,700,000 ^(l) | 16,400,000 ^(l) | 500,000 ^(m) | 875,000 ^(m) |
| Redeemed | (25,000) | (100,000) | — ^(l) | — ^(l) | — ^(m) | — ^(m) |
| Redemption in-kind | (75,000) | (225,000) | (36,350,000) ^(l) | (26,100,000) ^(l) | (1,075,000) ^(m) | (375,000) ^(m) |
| Shares outstanding, end of period | 225,000 | 300,000 | 13,050,000 ^(l) | 22,800,000 ^(l) | 1,925,000 ^(m) | 2,125,000 ^(m) |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(l) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.

(m) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.

| | UltraPro QQQ | | UltraPro Russell2000 | | UltraPro S&P500® | |
|---|------------------------------|------------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (36,239,925) | \$ (1,161,940) | \$ (842,388) | \$ 386,056 | \$ 2,078,867 | \$ 9,907,304 |
| Net realized gain (loss) | 5,905,595,254 | 710,748,918 | 178,693,170 | (18,064,251) | 773,683,671 | 99,036,107 |
| Change in net unrealized appreciation/depreciation | 2,072,765,461 | 1,690,794,330 | 161,433,711 | 32,011,876 | 808,847,102 | 27,967,331 |
| Change in net assets resulting from operations | 7,942,120,790 | 2,400,381,308 | 339,284,493 | 14,333,681 | 1,584,609,640 | 136,910,742 |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | (15,367) | (1,544,886) | (11,923) | (153,599) | (1,265,472) | (6,548,284) |
| Total distributions | (15,367) | (1,544,886) | (11,923) | (153,599) | (1,265,472) | (6,548,284) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 14,695,431,557 | 7,227,079,652 | 754,634,730 | 385,725,157 | 2,242,123,359 | 1,905,088,444 |
| Cost of shares redeemed | (16,407,531,794) | (6,983,803,368) | (868,342,638) | (291,005,201) | (2,802,958,861) | (1,767,067,799) |
| Change in net assets resulting from capital transactions | (1,712,100,237) | 243,276,284 | (113,707,908) | 94,719,956 | (560,835,502) | 138,020,645 |
| Change in net assets | 6,230,005,186 | 2,642,112,706 | 225,564,662 | 108,900,038 | 1,022,508,666 | 268,383,103 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 5,831,872,664 | \$ 3,189,759,958 | \$ 184,955,608 | \$ 76,055,570 | \$ 1,373,394,184 | \$ 1,105,011,081 |
| End of period | \$ 12,061,877,850 | \$ 5,831,872,664 | \$ 410,520,270 | \$ 184,955,608 | \$ 2,395,902,850 | \$ 1,373,394,184 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 140,800,000 ^(g) | 127,100,000 ^(g) | 6,000,000 | 1,250,000 | 31,900,000 | 24,700,000 |
| Issued | 112,700,000 ^(g) | 154,100,000 ^(g) | 12,900,000 | 9,500,000 | 18,200,000 | 31,650,000 |
| Issued in-kind | 86,500,000 ^(g) | 73,500,000 ^(g) | — | 2,050,000 | 13,400,000 | 14,350,000 |
| Redeemed | — ^(g) | (600,000) ^(g) | (6,500,000) | (4,050,000) | — | — |
| Redemption in-kind | (222,100,000) ^(g) | (213,300,000) ^(g) | (8,700,000) | (2,750,000) | (40,950,000) | (38,800,000) |
| Shares outstanding, end of period | 117,900,000 ^(g) | 140,800,000 ^(g) | 3,700,000 | 6,000,000 | 22,550,000 | 31,900,000 |

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(g) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.

| | UltraPro Short 20+ Year Treasury | | UltraPro Short Dow30 SM | | UltraPro Short MidCap400 | |
|--|----------------------------------|----------------------------|------------------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (372,392) | \$ 376,143 | \$ (4,173,147) | \$ 1,882,013 | \$ (92,392) | \$ (13,065) |
| Net realized gain (loss) | 15,232,679 | (33,065,460) | (995,442,595) | 101,932,337 | (19,330,034) | (8,444,304) |
| Change in net unrealized appreciation/depreciation | (844,586) | 7,952,643 | 384,710,999 | (565,026,499) | 3,228,971 | (6,695,632) |
| Change in net assets resulting from operations | 14,015,701 | (24,736,674) | (614,904,743) | (461,212,149) | (16,193,455) | (15,153,001) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (491,855) | — | (3,518,844) | — | (22,318) |
| Tax return of capital | — | (51,453)# | — | (425,931)# | — | (1,633)# |
| Total distributions | — | (543,308) | — | (3,944,775) | — | (23,951) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 121,956,972 | 63,478,519 | 907,813,074 | 1,603,073,875 | 10,182,789 | 28,888,460 |
| Cost of shares redeemed | (69,876,736) | (51,668,370) | (749,537,285) | (576,190,898) | (4,673,660) | (1,675,387) |
| Change in net assets resulting from capital transactions | 52,080,236 | 11,810,149 | 158,275,789 | 1,026,882,977 | 5,509,129 | 27,213,073 |
| Change in net assets | 66,095,937 | (13,469,833) | (456,628,954) | 561,726,053 | (10,684,326) | 12,036,121 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 23,504,798 | \$ 36,974,631 | \$ 815,975,321 | \$ 254,249,268 | \$ 14,686,131 | \$ 2,650,010 |
| End of period | \$ 89,600,735 | \$ 23,504,798 | \$ 359,346,367 | \$ 815,975,321 | \$ 4,001,805 | \$ 14,686,131 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 793,605 | 468,729 | 7,595,991 ⁽ⁿ⁾ | 1,033,517 ⁽ⁿ⁾ | 105,235 ^{(h)(n)} | 8,396 ^{(h)(n)} |
| Issued | 3,600,000 | 1,362,500 | 14,700,000 ⁽ⁿ⁾ | 9,775,000 ⁽ⁿ⁾ | 106,250 ^{(h)(n)} | 104,688 ^{(h)(n)} |
| Issued in-kind | — | — | — ⁽ⁿ⁾ | — ⁽ⁿ⁾ | — ^{(h)(n)} | — ^{(h)(n)} |
| Redeemed | (2,250,000) | (1,037,624) | (11,450,000) ⁽ⁿ⁾ | (3,212,526) ⁽ⁿ⁾ | (62,539) ^{(h)(n)} | (7,849) ^{(h)(n)} |
| Redemption in-kind | — | — | — ⁽ⁿ⁾ | — ⁽ⁿ⁾ | — ^{(h)(n)} | — ^{(h)(n)} |
| Shares outstanding, end of period | 2,143,605 | 793,605 | 10,845,991 ⁽ⁿ⁾ | 7,595,991 ⁽ⁿ⁾ | 148,946 ^{(h)(n)} | 105,235 ^{(h)(n)} |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.

(n) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.

| | UltraPro Short QQQ | | UltraPro Short Russell2000 | | UltraPro Short S&P500® | |
|---|------------------------------|-----------------------------|-----------------------------|----------------------------|-----------------------------|-----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (11,931,418) | \$ 14,421,550 | \$ (1,104,079) | \$ 411,734 | \$ (5,711,368) | \$ 5,419,014 |
| Net realized gain (loss) | (2,512,427,211) | (734,572,583) | (326,798,271) | 34,101,074 | (1,793,836,595) | 7,530,825 |
| Change in net unrealized appreciation/depreciation | 759,223,222 | (822,328,866) | 90,168,684 | (139,061,613) | 837,064,215 | (1,023,502,921) |
| Change in net assets resulting from operations | (1,765,135,407) | (1,542,479,899) | (237,733,666) | (104,548,805) | (962,483,748) | (1,010,553,082) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (18,558,775) | — | (830,576) | — | (8,052,382) |
| Tax return of capital | — | (2,946,926)# | — | (83,391)# | — | (1,267,615)# |
| Total distributions | — | (21,505,701) | — | (913,967) | — | (9,319,997) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 7,199,409,693 | 4,602,346,834 | 435,956,128 | 403,477,964 | 1,458,234,773 | 3,131,456,364 |
| Cost of shares redeemed | (4,788,822,629) | (3,055,520,293) | (260,945,478) | (209,142,812) | (1,343,407,933) | (1,398,559,570) |
| Change in net assets resulting from capital transactions | 2,410,587,064 | 1,546,826,541 | 175,010,650 | 194,335,152 | 114,826,840 | 1,732,896,794 |
| Change in net assets | 645,451,657 | (17,159,059) | (62,723,016) | 88,872,380 | (847,656,908) | 713,023,715 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 1,113,508,964 | \$ 1,130,668,023 | \$ 170,314,816 | \$ 81,442,436 | \$ 1,323,668,892 | \$ 610,645,177 |
| End of period | \$ 1,758,960,621 | \$ 1,113,508,964 | \$ 107,591,800 | \$ 170,314,816 | \$ 476,011,984 | \$ 1,323,668,892 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 23,644,246 ^(d) | 5,084,264 ^(d) | 2,622,628 ⁽ⁱ⁾ | 562,628 ⁽ⁱ⁾ | 20,349,727 ⁽ⁱ⁾ | 3,569,727 ⁽ⁱ⁾ |
| Issued | 399,710,000 ^(d) | 44,700,000 ^(d) | 20,720,000 ⁽ⁱ⁾ | 3,800,000 ⁽ⁱ⁾ | 45,540,000 ⁽ⁱ⁾ | 29,100,000 ⁽ⁱ⁾ |
| Issued in-kind | — ^(d) | — ^(d) | — ⁽ⁱ⁾ | — ⁽ⁱ⁾ | — ⁽ⁱ⁾ | — ⁽ⁱ⁾ |
| Redeemed | (264,915,161) ^(d) | (26,140,018) ^(d) | (12,200,790) ⁽ⁱ⁾ | (1,740,000) ⁽ⁱ⁾ | (41,592,380) ⁽ⁱ⁾ | (12,320,000) ⁽ⁱ⁾ |
| Redemption in-kind | — ^(d) | — ^(d) | — ⁽ⁱ⁾ | — ⁽ⁱ⁾ | — ⁽ⁱ⁾ | — ⁽ⁱ⁾ |
| Shares outstanding, end of period | 158,439,085 ^(d) | 23,644,246 ^(d) | 11,141,838 ⁽ⁱ⁾ | 2,622,628 ⁽ⁱ⁾ | 24,297,347 ⁽ⁱ⁾ | 20,349,727 ⁽ⁱ⁾ |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(d) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective August 18, 2020.

(i) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 21, 2021.

| | UltraShort 7-10 Year Treasury | | UltraShort 20+ Year Treasury | | UltraShort Basic Materials | |
|---|-------------------------------|----------------------------|------------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (298,260) | \$ 530,032 | \$ (5,708,594) | \$ 10,083,146 | \$ (22,442) | \$ 8,684 |
| Net realized gain (loss) | (4,070,102) | (15,699,036) | (19,240,773) | (310,296,328) | (3,638,965) | (284,615) |
| Change in net unrealized appreciation/depreciation | 6,401,272 | 5,320,829 | 183,835,207 | (34,559,717) | 797,931 | (2,284,880) |
| Change in net assets resulting from operations | 2,032,910 | (9,848,175) | 158,885,840 | (334,772,899) | (2,863,476) | (2,560,811) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (814,321) | (1,039) | (12,483,123) | — | (31,115) |
| Tax return of capital | — | (34,057)# | (6,804) | (1,219,628)# | — | — |
| Total distributions | — | (848,378) | (7,843) | (13,702,751) | — | (31,115) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 24,534,135 | 2,383,153 | 1,120,112,194 | 470,459,959 | 1,039,261 | 8,970,343 |
| Cost of shares redeemed | (12,948,525) | (28,781,125) | (298,573,461) | (573,850,748) | (878,145) | (7,555,505) |
| Change in net assets resulting from capital transactions | 11,585,610 | (26,397,972) | 821,538,733 | (103,390,789) | 161,116 | 1,414,838 |
| Change in net assets | 13,618,520 | (37,094,525) | 980,416,730 | (451,866,439) | (2,702,360) | (1,177,088) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 29,871,266 | \$ 66,965,791 | \$ 434,698,071 | \$ 886,564,510 | \$ 4,420,498 | \$ 5,597,586 |
| End of period | \$ 43,489,786 | \$ 29,871,266 | \$ 1,415,114,801 | \$ 434,698,071 | \$ 1,718,138 | \$ 4,420,498 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 1,950,000 | 3,350,000 | 27,056,929 | 29,856,929 | 110,178 ^(o) | 85,178 ^(o) |
| Issued | 1,500,000 | 150,000 | 59,000,000 | 22,050,000 | 50,000 ^(o) | 150,000 ^(o) |
| Issued in-kind | — | — | — | — | — ^(o) | — ^(o) |
| Redeemed | (850,000) | (1,550,000) | (17,050,000) | (24,850,000) | (25,000) ^(o) | (125,000) ^(o) |
| Redemption in-kind | — | — | — | — | — ^(o) | — ^(o) |
| Shares outstanding, end of period | 2,600,000 | 1,950,000 | 69,006,929 | 27,056,929 | 135,178 ^(o) | 110,178 ^(o) |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(o) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.

| | UltraShort Consumer Goods | | UltraShort Consumer Services | | UltraShort Dow30 SM | |
|---|----------------------------|----------------------------|------------------------------|----------------------------|--------------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (9,329) | \$ 13,592 | \$ (10,443) | \$ 5,945 | \$ (1,240,886) | \$ 1,375,865 |
| Net realized gain (loss) | (1,482,825) | (579,966) | (1,713,108) | (940,981) | (175,964,457) | (5,880,191) |
| Change in net unrealized appreciation/depreciation | 509,340 | (636,617) | 789,116 | (148,662) | 64,709,490 | (75,890,668) |
| Change in net assets resulting from operations | (982,814) | (1,202,991) | (934,435) | (1,083,698) | (112,495,853) | (80,394,994) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (23,131) | — | (13,876) | — | (1,956,922) |
| Tax return of capital | — | (1,337)# | — | (542)# | — | (236,306)# |
| Total distributions | — | (24,468) | — | (14,418) | — | (2,193,228) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 442,847 | 3,161,021 | 1,000,852 | 4,025,147 | 91,975,438 | 419,337,519 |
| Cost of shares redeemed | (450) | (3,599,037) | (890,718) | (1,785,845) | (89,399,482) | (269,499,256) |
| Change in net assets resulting from capital transactions | 442,397 | (438,016) | 110,134 | 2,239,302 | 2,575,956 | 149,838,263 |
| Change in net assets | (540,417) | (1,665,475) | (824,301) | 1,141,186 | (109,919,897) | 67,250,041 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 1,568,345 | \$ 3,233,820 | \$ 1,764,137 | \$ 622,951 | \$ 210,349,866 | \$ 143,099,825 |
| End of period | \$ 1,027,928 | \$ 1,568,345 | \$ 939,836 | \$ 1,764,137 | \$ 100,429,969 | \$ 210,349,866 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 40,615 ^{(e)(o)} | 53,115 ^{(e)(o)} | 81,159 ^(e) | 18,659 ^(e) | 10,504,272 | 4,654,272 |
| Issued | 25,000 ^{(e)(o)} | 62,500 ^{(e)(o)} | 75,000 ^(e) | 125,000 ^(e) | 5,950,000 | 15,600,000 |
| Issued in-kind | — ^{(e)(o)} | — ^{(e)(o)} | — ^(e) | — ^(e) | — | — |
| Redeemed | (17) ^{(e)(o)} | (75,000) ^{(e)(o)} | (62,559) ^(e) | (62,500) ^(e) | (5,800,000) | (9,750,000) |
| Redemption in-kind | — ^{(e)(o)} | — ^{(e)(o)} | — ^(e) | — ^(e) | — | — |
| Shares outstanding, end of period | 65,598 ^{(e)(o)} | 40,615 ^{(e)(o)} | 93,600 ^(e) | 81,159 ^(e) | 10,654,272 | 10,504,272 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(e) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective August 18, 2020.

(o) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.

| | UltraShort Financials | | UltraShort FTSE China 50 | | UltraShort FTSE Europe | |
|---|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (248,277) | \$ 110,309 | \$ (236,739) | \$ 124,432 | \$ (116,485) | \$ 28,957 |
| Net realized gain (loss) | (21,905,967) | (10,072,189) | (11,378,838) | (233,269) | (15,763,355) | 156,334 |
| Change in net unrealized appreciation/depreciation | (2,187,218) | (3,369,034) | (6,808,173) | (5,918,203) | 4,275,387 | (7,748,323) |
| Change in net assets resulting from operations | (24,341,462) | (13,330,914) | (18,423,750) | (6,027,040) | (11,604,453) | (7,563,032) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (237,696) | — | (283,869) | — | (103,520) |
| Tax return of capital | — | (13,854)# | — | (16,419)# | — | (9,432)# |
| Total distributions | — | (251,550) | — | (300,288) | — | (112,952) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 7,210,780 | 38,583,826 | 16,555,429 | 70,492,086 | 1,830,466 | 19,984,753 |
| Cost of shares redeemed | (12,223,203) | (10,150,919) | (22,684,768) | (61,396,827) | (5,849,968) | (6,154,803) |
| Change in net assets resulting from capital transactions | (5,012,423) | 28,432,907 | (6,129,339) | 9,095,259 | (4,019,502) | 13,829,950 |
| Change in net assets | (29,353,885) | 14,850,443 | (24,553,089) | 2,767,931 | (15,623,955) | 6,153,966 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 42,263,241 | \$ 27,412,798 | \$ 41,151,674 | \$ 38,383,743 | \$ 22,924,336 | \$ 16,770,370 |
| End of period | \$ 12,909,356 | \$ 42,263,241 | \$ 16,598,585 | \$ 41,151,674 | \$ 7,300,381 | \$ 22,924,336 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 1,572,416 ^(h) | 722,416 ^(h) | 751,947 | 551,947 | 812,119 | 487,119 |
| Issued | 337,500 ^(h) | 1,112,500 ^(h) | 500,000 | 1,150,000 | 100,000 | 525,000 |
| Issued in-kind | — ^(h) | — ^(h) | — | — | — | — |
| Redeemed | (613,221) ^(h) | (262,500) ^(h) | (700,000) | (950,000) | (300,000) | (200,000) |
| Redemption in-kind | — ^(h) | — ^(h) | — | — | — | — |
| Shares outstanding, end of period | 1,296,695 ^(h) | 1,572,416 ^(h) | 551,947 | 751,947 | 612,119 | 812,119 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.

| | UltraShort Health Care | | UltraShort Industrials | | UltraShort MidCap400 | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (17,397) | \$ 15,689 | \$ (15,384) | \$ 4,342 | \$ (36,423) | \$ 9,311 |
| Net realized gain (loss) | (1,631,347) | (238,247) | (3,053,067) | (296,443) | (6,797,539) | 495,384 |
| Change in net unrealized appreciation/depreciation | 745,770 | (985,739) | 1,327,126 | (1,255,026) | 2,923,599 | (3,327,667) |
| Change in net assets resulting from operations | (902,974) | (1,208,297) | (1,741,325) | (1,547,127) | (3,910,363) | (2,822,972) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (25,813) | — | (21,148) | — | (29,126) |
| Tax return of capital | — | (2,217)# | — | — | — | (2,882)# |
| Total distributions | — | (28,030) | — | (21,148) | — | (32,008) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 1,573,009 | 1,983,866 | 847,786 | 4,779,264 | 1,150,336 | 6,325,033 |
| Cost of shares redeemed | (1,480,796) | (1,393,113) | (1,431,542) | (2,328,912) | (1,625,743) | — |
| Change in net assets resulting from capital transactions | 92,213 | 590,753 | (583,756) | 2,450,352 | (475,407) | 6,325,033 |
| Change in net assets | (810,761) | (645,574) | (2,325,081) | 882,077 | (4,385,770) | 3,470,053 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 2,078,144 | \$ 2,723,718 | \$ 3,268,271 | \$ 2,386,194 | \$ 6,393,102 | \$ 2,923,049 |
| End of period | \$ 1,267,383 | \$ 2,078,144 | \$ 943,190 | \$ 3,268,271 | \$ 2,007,332 | \$ 6,393,102 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 80,453 ^(o) | 55,453 ^(o) | 83,961 ^{(h)(o)} | 40,211 ^{(h)(o)} | 126,125 ^{(h)(o)} | 38,625 ^{(h)(o)} |
| Issued | 62,500 ^(o) | 62,500 ^(o) | 31,250 ^{(h)(o)} | 93,750 ^{(h)(o)} | 25,000 ^{(h)(o)} | 87,500 ^{(h)(o)} |
| Issued in-kind | — ^(o) | — ^(o) | — ^{(h)(o)} | — ^{(h)(o)} | — ^{(h)(o)} | — ^{(h)(o)} |
| Redeemed | (62,500) ^(o) | (37,500) ^(o) | (50,024) ^{(h)(o)} | (50,000) ^{(h)(o)} | (37,535) ^{(h)(o)} | — ^{(h)(o)} |
| Redemption in-kind | — ^(o) | — ^(o) | — ^{(h)(o)} | — ^{(h)(o)} | — ^{(h)(o)} | — ^{(h)(o)} |
| Shares outstanding, end of period | 80,453 ^(o) | 80,453 ^(o) | 65,187 ^{(h)(o)} | 83,961 ^{(h)(o)} | 113,590 ^{(h)(o)} | 126,125 ^{(h)(o)} |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.

(o) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.

| | UltraShort MSCI Brazil Capped | | UltraShort MSCI EAFE | | UltraShort MSCI Emerging Markets | |
|--|-------------------------------|----------------------------|----------------------------|----------------------------|----------------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (195,245) | \$ 222,651 | \$ (19,119) | \$ 2,908 | \$ (84,675) | \$ 66,169 |
| Net realized gain (loss) | (21,538,222) | 361,954 | (1,314,138) | (74,774) | (14,009,251) | (184,215) |
| Change in net unrealized appreciation/depreciation | (2,321,890) | 4,969,541 | (257,751) | (730,458) | 3,913,349 | (2,510,710) |
| Change in net assets resulting from operations | (24,055,357) | 5,554,146 | (1,591,008) | (802,324) | (10,180,577) | (2,628,756) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (373,544) | — | (16,211) | — | (150,101) |
| Tax return of capital | — | (10,347)# | — | (689)# | — | (11,162)# |
| Total distributions | — | (383,891) | — | (16,900) | — | (161,263) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 31,863,363 | 131,312,014 | — | 3,329,571 | 4,337,729 | 23,002,269 |
| Cost of shares redeemed | (33,070,783) | (128,400,582) | — | (3,066,428) | (5,351,898) | (22,821,329) |
| Change in net assets resulting from capital transactions | (1,207,420) | 2,911,432 | — | 263,143 | (1,014,169) | 180,940 |
| Change in net assets | (25,262,777) | 8,081,687 | (1,591,008) | (556,081) | (11,194,746) | (2,609,079) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 37,698,150 | \$ 29,616,463 | \$ 3,001,413 | \$ 3,557,494 | \$ 16,661,517 | \$ 19,270,596 |
| End of period | \$ 12,435,373 | \$ 37,698,150 | \$ 1,410,405 | \$ 3,001,413 | \$ 5,466,771 | \$ 16,661,517 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 867,440 ^(a) | 542,440 ^(a) | 137,428 | 137,428 | 438,771 | 413,771 |
| Issued | 1,350,000 ^(a) | 2,187,500 ^(a) | — | 100,000 | 150,000 | 550,000 |
| Issued in-kind | — ^(a) | — ^(a) | — | — | — | — |
| Redeemed | (1,300,000) ^(a) | (1,862,500) ^(a) | — | (100,000) | (225,000) | (525,000) |
| Redemption in-kind | — ^(a) | — ^(a) | — | — | — | — |
| Shares outstanding, end of period | 917,440 ^(a) | 867,440 ^(a) | 137,428 | 137,428 | 363,771 | 438,771 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.

| | UltraShort MSCI Japan | | UltraShort Nasdaq Biotechnology | | UltraShort Oil & Gas | |
|--|----------------------------|----------------------------|---------------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (62,001) | \$ (17,296) | \$ (106,474) | \$ 194,388 | \$ (162,235) | \$ 26,432 |
| Net realized gain (loss) | (2,822,311) | (1,650,184) | (8,241,188) | (6,760,719) | (23,104,837) | 23,604,607 |
| Change in net unrealized appreciation/depreciation | (911,084) | (1,224,419) | 3,869,641 | (7,455,364) | 7,911,197 | (21,438,305) |
| Change in net assets resulting from operations | (3,795,396) | (2,891,899) | (4,478,021) | (14,021,695) | (15,355,875) | 2,192,734 |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (15,538) | — | (285,363) | — | (73,341) |
| Tax return of capital | — | — | — | (29,312)# | — | (5,805)# |
| Total distributions | — | (15,538) | — | (314,675) | — | (79,146) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 517,911 | 16,088,570 | 23,184,039 | 14,736,464 | 38,941,467 | 41,608,649 |
| Cost of shares redeemed | (3,137,290) | (9,057,702) | (21,595,981) | (14,251,822) | (22,732,728) | (46,539,139) |
| Change in net assets resulting from capital transactions | (2,619,379) | 7,030,868 | 1,588,058 | 484,642 | 16,208,739 | (4,930,490) |
| Change in net assets | (6,414,775) | 4,123,431 | (2,889,963) | (13,851,728) | 852,864 | (2,816,902) |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 11,214,540 | \$ 7,091,109 | \$ 12,556,189 | \$ 26,407,917 | \$ 16,400,668 | \$ 19,217,570 |
| End of period | \$ 4,799,765 | \$ 11,214,540 | \$ 9,666,226 | \$ 12,556,189 | \$ 17,253,532 | \$ 16,400,668 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 474,913 | 224,913 | 371,250 ^(f) | 321,250 ^(f) | 367,108 | 417,108 |
| Issued | 25,000 | 550,000 | 937,500 ^(f) | 262,500 ^(f) | 1,550,000 | 800,000 |
| Issued in-kind | — | — | — ^(f) | — ^(f) | — | — |
| Redeemed | (150,000) | (300,000) | (862,654) ^(f) | (212,500) ^(f) | (600,000) | (850,000) |
| Redemption in-kind | — | — | — ^(f) | — ^(f) | — | — |
| Shares outstanding, end of period | 349,913 | 474,913 | 446,096 ^(f) | 371,250 ^(f) | 1,317,108 | 367,108 |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(f) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.

| | UltraShort QQQ | | UltraShort Real Estate | | UltraShort Russell2000 | |
|---|-----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (2,083,885) | \$ 3,866,425 | \$ (276,418) | \$ 103,921 | \$ (799,032) | \$ 530,967 |
| Net realized gain (loss) | (371,427,541) | (130,990,780) | (22,401,573) | (2,622,094) | (194,691,650) | 51,839,329 |
| Change in net unrealized appreciation/depreciation | 147,327,079 | (114,186,693) | 1,359,407 | (13,505,269) | 81,375,979 | (114,850,404) |
| Change in net assets resulting from operations | (226,184,347) | (241,311,048) | (21,318,584) | (16,023,442) | (114,114,703) | (62,480,108) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (4,971,861) | — | (251,908) | — | (894,761) |
| Tax return of capital | — | (640,719)# | — | (22,372)# | — | (99,748)# |
| Total distributions | — | (5,612,580) | — | (274,280) | — | (994,509) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 737,455,753 | 743,689,959 | 21,783,218 | 53,080,450 | 194,590,688 | 208,676,997 |
| Cost of shares redeemed | (538,075,095) | (603,885,483) | (38,707,472) | (3,533,951) | (139,653,180) | (110,847,944) |
| Change in net assets resulting from capital transactions | 199,380,658 | 139,804,476 | (16,924,254) | 49,546,499 | 54,937,508 | 97,829,053 |
| Change in net assets | (26,803,689) | (107,119,152) | (38,242,838) | 33,248,777 | (59,177,195) | 34,354,436 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 248,507,113 | \$ 355,626,265 | \$ 54,669,432 | \$ 21,420,655 | \$ 132,946,712 | \$ 98,592,276 |
| End of period | \$ 221,703,424 | \$ 248,507,113 | \$ 16,426,594 | \$ 54,669,432 | \$ 73,769,517 | \$ 132,946,712 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 4,261,058 ^(j) | 2,423,558 ^(j) | 1,572,919 ^(o) | 472,919 ^(o) | 2,864,859 ^(j) | 1,452,359 ^(j) |
| Issued | 22,100,000 ^(j) | 7,700,000 ^(j) | 750,000 ^(o) | 1,175,000 ^(o) | 8,850,000 ^(j) | 3,062,500 ^(j) |
| Issued in-kind | — ^(j) | — ^(j) | — ^(o) | — ^(o) | — ^(j) | — ^(j) |
| Redeemed | (16,915,284) ^(j) | (5,862,500) ^(j) | (1,375,000) ^(o) | (75,000) ^(o) | (6,400,893) ^(j) | (1,650,000) ^(j) |
| Redemption in-kind | — ^(j) | — ^(j) | — ^(o) | — ^(o) | — ^(j) | — ^(j) |
| Shares outstanding, end of period | 9,445,774 ^(j) | 4,261,058 ^(j) | 947,919 ^(o) | 1,572,919 ^(o) | 5,313,966 ^(j) | 2,864,859 ^(j) |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(j) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 21, 2021.

(o) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.

| | UltraShort S&P500® | | UltraShort Semiconductors | | UltraShort SmallCap600 | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | | | |
| OPERATIONS: | | | | | | |
| Net investment income (loss) | \$ (6,884,645) | \$ 9,682,509 | \$ (41,773) | \$ 35,848 | \$ (44,801) | \$ (4,701) |
| Net realized gain (loss) | (1,136,300,751) | (103,723,513) | (5,907,472) | (11,448,891) | (10,893,634) | 934,815 |
| Change in net unrealized appreciation/depreciation | 399,483,934 | (583,214,399) | (19,542) | 417,781 | 4,556,384 | (5,189,479) |
| Change in net assets resulting from operations | (743,701,462) | (677,255,403) | (5,968,787) | (10,995,262) | (6,382,051) | (4,259,365) |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | | | |
| Distributable earnings | — | (12,790,703) | — | (63,259) | — | (21,071) |
| Tax return of capital | — | (2,070,245)# | — | (4,589)# | — | — |
| Total distributions | — | (14,860,948) | — | (67,848) | — | (21,071) |
| CAPITAL TRANSACTIONS (a): | | | | | | |
| Proceeds from shares issued | 827,177,086 | 2,628,600,378 | 3,855,421 | 19,153,963 | — | 10,878,519 |
| Cost of shares redeemed | (980,866,395) | (1,587,936,653) | (2,706,281) | (7,656,330) | (1,053,066) | (557,657) |
| Change in net assets resulting from capital transactions | (153,689,309) | 1,040,663,725 | 1,149,140 | 11,497,633 | (1,053,066) | 10,320,862 |
| Change in net assets | (897,390,771) | 348,547,374 | (4,819,647) | 434,523 | (7,435,117) | 6,040,426 |
| NET ASSETS: | | | | | | |
| Beginning of period | \$ 1,480,038,514 | \$ 1,131,491,140 | \$ 7,553,516 | \$ 7,118,993 | \$ 9,499,302 | \$ 3,458,876 |
| End of period | \$ 582,647,743 | \$ 1,480,038,514 | \$ 2,733,869 | \$ 7,553,516 | \$ 2,064,185 | \$ 9,499,302 |
| SHARE TRANSACTIONS: | | | | | | |
| Beginning of period | 71,946,067 | 32,096,067 | 58,997 ^{(f)(n)} | 13,685 ^{(f)(n)} | 102,916 ^{(h)(n)} | 27,916 ^{(h)(n)} |
| Issued | 59,850,000 | 93,750,000 | 71,875 ^{(f)(n)} | 75,000 ^{(f)(n)} | — ^{(h)(n)} | 81,250 ^{(h)(n)} |
| Issued in-kind | — | — | — ^{(f)(n)} | — ^{(f)(n)} | — ^{(h)(n)} | — ^{(h)(n)} |
| Redeemed | (70,450,000) | (53,900,000) | (56,286) ^{(f)(n)} | (29,688) ^{(f)(n)} | (18,775) ^{(h)(n)} | (6,250) ^{(h)(n)} |
| Redemption in-kind | — | — | — ^{(f)(n)} | — ^{(f)(n)} | — ^{(h)(n)} | — ^{(h)(n)} |
| Shares outstanding, end of period | 61,346,067 | 71,946,067 | 74,586 ^{(f)(n)} | 58,997 ^{(f)(n)} | 84,141 ^{(h)(n)} | 102,916 ^{(h)(n)} |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(f) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.

(n) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.

| | UltraShort Technology | | UltraShort Utilities | |
|--|------------------------------|------------------------------|------------------------------|-----------------------------|
| | Year Ended May 31, 2021 | Year Ended May 31, 2020 | Year Ended May 31, 2021 | Year Ended May 31, 2020 |
| FROM INVESTMENT ACTIVITIES: | | | | |
| OPERATIONS: | | | | |
| Net investment income (loss) | \$ (52,912) | \$ 24,766 | \$ (19,890) | \$ 13,085 |
| Net realized gain (loss) | (7,248,960) | (3,318,766) | (161,695) | (1,280,308) |
| Change in net unrealized appreciation/depreciation | 1,477,267 | (2,130,932) | (539,269) | (68,579) |
| Change in net assets resulting from operations | <u>(5,824,605)</u> | <u>(5,424,932)</u> | <u>(720,854)</u> | <u>(1,335,802)</u> |
| DISTRIBUTIONS TO SHAREHOLDERS FROM: | | | | |
| Distributable earnings | — | (46,172) | — | (25,931) |
| Tax return of capital | — | (4,809)# | — | (2,040)# |
| Total distributions | <u>—</u> | <u>(50,981)</u> | <u>—</u> | <u>(27,971)</u> |
| CAPITAL TRANSACTIONS (a): | | | | |
| Proceeds from shares issued | 16,341,690 | 7,097,412 | 4,516,358 | 4,735,586 |
| Cost of shares redeemed | (10,507,138) | (2,119,526) | (3,320,041) | (5,926,720) |
| Change in net assets resulting from capital transactions | <u>5,834,552</u> | <u>4,977,886</u> | <u>1,196,317</u> | <u>(1,191,134)</u> |
| Change in net assets | 9,947 | (498,027) | 475,463 | (2,554,907) |
| NET ASSETS: | | | | |
| Beginning of period | \$ 4,855,871 | \$ 5,353,898 | \$ 1,871,726 | \$ 4,426,633 |
| End of period | <u>\$ 4,865,818</u> | <u>\$ 4,855,871</u> | <u>\$ 2,347,189</u> | <u>\$ 1,871,726</u> |
| SHARE TRANSACTIONS: | | | | |
| Beginning of period | 162,881 ^(f) | 62,885 ^(f) | 81,245 ^(h) | 118,745 ^(h) |
| Issued | 1,012,500 ^(f) | 143,750 ^(f) | 237,500 ^(h) | 162,500 ^(h) |
| Issued in-kind | — ^(f) | — ^(f) | — ^(h) | — ^(h) |
| Redeemed | (737,647) ^(f) | (43,754) ^(f) | (175,025) ^(h) | (200,000) ^(h) |
| Redemption in-kind | — ^(f) | — ^(f) | — ^(h) | — ^(h) |
| Shares outstanding, end of period | <u>437,734^(f)</u> | <u>162,881^(f)</u> | <u>143,720^(h)</u> | <u>81,245^(h)</u> |

Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(f) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.

(h) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.

FINANCIAL HIGHLIGHTS

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | |
|---------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|-----------------------------|--------------------------------|--------------------------------|---|------------------------------------|---------------------------------|--|---|---------------------------------|--|
| | INVESTMENT OPERATIONS | | | | DISTRIBUTIONS | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | SUPPLEMENTAL DATA | | | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) |
| Short 7-10 Year Treasury | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$23.86 | \$(0.23) | \$1.19 | \$— | \$0.96 | \$— | \$— | \$— | \$— | \$24.82 | 4.04% | 3.77% | 1.10% | 0.95% | (1.09)% | (0.94)% | \$89,977 | —% |
| Year ended May 31, 2020 | 27.27 | 0.17 | (3.24) | — | (3.07) | (0.32) | — | (0.02)# | (0.34) | 23.86 | (11.40) | (11.28) | 1.22 | 0.95 | 0.40 | 0.67 | 15,507 | — |
| Year ended May 31, 2019 | 29.07 | 0.32 | (1.82) | — | (1.50) | (0.30) | — | — | (0.30) | 27.27 | (5.21) | (5.36) | 1.04 | 0.95 | 1.00 | 1.09 | 25,228 | — |
| Year ended May 31, 2018 | 28.08 | 0.06 | 0.93 | — | 0.99 | — | — | — | — | 29.07 | 3.53 | 3.75 | 1.05 | 0.95 | 0.11 | 0.21 | 83,576 | — |
| Year ended May 31, 2017 | 28.13 | (0.15) | 0.10(i) | — | (0.05) | — | — | — | — | 28.08 | (0.19) | (0.43) | 1.11 | 0.95 | (0.69) | (0.53) | 40,012 | — |
| Short 20+ Year Treasury | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 15.53 | (0.15) | 2.22 | — | 2.07 | — | — | — | — | 17.60 | 13.36 | 13.62 | 0.92 | 0.92 | (0.87) | (0.87) | 597,553 | — |
| Year ended May 31, 2020 | 20.67 | 0.22 | (5.06) | — | (4.84) | (0.26) | — | (0.04)# | (0.30) | 15.53 | (23.72) | (23.43) | 0.94 | 0.94 | 1.18 | 1.18 | 159,921 | — |
| Year ended May 31, 2019 | 22.67 | 0.28 | (2.02) | — | (1.74) | (0.26) | — | — | (0.26) | 20.67 | (7.75) | (8.42) | 0.92 | 0.92 | 1.23 | 1.23 | 317,346 | — |
| Year ended May 31, 2018 | 22.62 | 0.07 | (0.02) | — | 0.05 | — | — | — | — | 22.67 | 0.23 | 0.57 | 0.91 | 0.91 | 0.30 | 0.30 | 631,426 | — |
| Year ended May 31, 2017 | 22.52 | (0.11) | 0.21 | — | 0.10 | — | — | — | — | 22.62 | 0.46 | 0.49 | 0.92 | 0.92 | (0.51) | (0.51) | 675,250 | — |
| Short Basic Materials | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 17.00 | (0.12) | (7.05) | — | (7.17) | — | — | — | — | 9.83 | (42.16) | (42.04) | 6.13 | 0.95 | (6.12) | (0.94) | 983 | — |
| Year ended May 31, 2020 | 20.32 | 0.04 | (3.29) | — | (3.25) | (0.06) | — | (0.01)# | (0.07) | 17.00 | (16.00) | (16.01) | 4.13 | 0.95 | (2.98) | 0.21 | 1,700 | — |
| Year ended May 31, 2019 | 17.84 | 0.12 | 2.47 | — | 2.59 | (0.11) | — | — | (0.11) | 20.32 | 14.50 | 17.03 | 5.96 | 0.95 | (4.36) | 0.65 | 1,016 | — |
| Year ended May 31, 2018 | 20.72 | 0.03 | (2.91) | — | (2.88) | — | — | — | — | 17.84 | (13.88) | (16.37) | 4.22 | 0.95 | (3.11) | 0.16 | 1,784 | — |
| Year ended May 31, 2017 | 24.91 | (0.15) | (4.04) | — | (4.19) | — | — | — | — | 20.72 | (16.83) | (16.11) | 2.67 | 0.95 | (2.36) | (0.64) | 2,072 | — |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|---------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|---|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^{(c)(g)} | |
| Short Dow30SM | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$49.16 | \$(0.36) | \$(14.68) | \$— | \$(15.04) | \$— | \$— | \$— | \$— | \$34.12 | (30.59)% | (30.65)% | 0.96% | 0.95% | (0.88)% | (0.86)% | \$232,824 | —% | |
| Year ended May 31, 2020 | 57.46 | 0.27 | (7.93) | — | (7.66) | (0.59) | — | (0.05)# | (0.64) | 49.16 | (13.40) | (13.38) | 0.99 | 0.95 | 0.47 | 0.51 | 502,585 | — | |
| Year ended May 31, 2019 | 59.62 | 0.77 | (2.29) | — | (1.52) | (0.64) | — | — | (0.64) | 57.46 | (2.54) | (2.55) | 0.98 | 0.95 | 1.32 | 1.35 | 268,563 | — | |
| Year ended May 31, 2018(q) | 70.91 | 0.26 | (11.47) | — | (11.21) | (0.08) | — | — | (0.08) | 59.62 | (15.82) | (15.78) | 0.97 | 0.95 | 0.39 | 0.41 | 233,932 | — | |
| Year ended May 31, 2017(q) | 86.52 | (0.41) | (15.20) | — | (15.61) | — | — | — | — | 70.91 | (18.04) | (18.08) | 0.98 | 0.95 | (0.55) | (0.52) | 257,940 | — | |
| Short Financials | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 20.49 | (0.16) | (7.61) | — | (7.77) | — | — | — | — | 12.72 | (37.93) | (37.85) | 1.29 | 0.95 | (1.28) | (0.93) | 9,855 | — | |
| Year ended May 31, 2020 | 22.52 | 0.09 | (1.92) | — | (1.83) | (0.18) | — | (0.02)# | (0.20) | 20.49 | (8.12) | (8.43) | 1.27 | 0.95 | 0.11 | 0.43 | 32,272 | — | |
| Year ended May 31, 2019 | 23.14 | 0.23 | (0.69)(i) | — | (0.46) | (0.16) | — | — | (0.16) | 22.52 | (2.03) | (1.94) | 1.27 | 0.95 | 0.68 | 1.01 | 21,956 | — | |
| Year ended May 31, 2018(r) | 27.22 | 0.03 | (4.11) | — | (4.08) | — | — | — | — | 23.14 | (14.99) | (15.14) | 1.22 | 0.95 | (0.15) | 0.11 | 19,089 | — | |
| Year ended May 31, 2017(r) | 32.90 | (0.18) | (5.50) | — | (5.68) | — | — | — | — | 27.22 | (17.24) | (16.93) | 1.15 | 0.95 | (0.80) | (0.60) | 29,266 | — | |
| Short FTSE China 50 | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 18.64 | (0.14) | (4.32) | — | (4.46) | — | — | — | — | 14.18 | (23.94) | (24.08) | 2.34 | 0.95 | (2.33) | (0.94) | 2,835 | — | |
| Year ended May 31, 2020 | 20.20 | 0.05 | (1.46) | — | (1.41) | (0.14) | — | (0.01)# | (0.15) | 18.64 | (6.97) | (6.84) | 1.98 | 0.95 | (0.75) | 0.28 | 6,524 | — | |
| Year ended May 31, 2019 | 18.57 | 0.19 | 1.53 | — | 1.72 | (0.09) | — | — | (0.09) | 20.20 | 9.30 | 9.77 | 2.05 | 0.95 | (0.15) | 0.95 | 8,079 | — | |
| Year ended May 31, 2018 | 23.07 | 0.02 | (4.52) | — | (4.50) | — | — | — | — | 18.57 | (19.52) | (20.01) | 2.00 | 0.95 | (0.94) | 0.11 | 5,570 | — | |
| Year ended May 31, 2017 | 29.44 | (0.15) | (6.22) | — | (6.37) | — | — | — | — | 23.07 | (21.64) | (21.62) | 1.62 | 0.95 | (1.26) | (0.59) | 9,228 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|--|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| Short High Yield | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$20.88 | \$(0.18) | \$(2.47) | \$— | \$(2.65) | \$— | \$— | \$— | \$— | \$18.23 | (12.70)% | (12.70)% | 1.05% | 0.95% | (1.01)% | (0.91)% | \$54,685 | —% | |
| Year ended May 31, 2020 | 22.17 | 0.10 | (1.17) | — | (1.07) | (0.21) | — | (0.01)# | (0.22) | 20.88 | (4.83) | (4.81) | 1.02 | 0.95 | 0.42 | 0.48 | 119,021 | — | |
| Year ended May 31, 2019 | 23.25 | 0.24 | (1.10) | — | (0.86) | (0.22) | — | — | (0.22) | 22.17 | (3.75) | (3.89) | 1.00 | 0.95 | 1.00 | 1.05 | 113,047 | — | |
| Year ended May 31, 2018 | 23.58 | 0.08 | (0.41) | — | (0.33) | — ^(h) | — | — | — ^(h) | 23.25 | (1.37) | (1.38) | 0.99 | 0.95 | 0.29 | 0.33 | 140,683 | — | |
| Year ended May 31, 2017 | 26.78 | (0.14) | (3.06) | — | (3.20) | — | — | — | — | 23.58 | (11.96) | (11.91) | 0.99 | 0.95 | (0.60) | (0.56) | 122,618 | — | |
| Short MidCap400 | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 40.36 | (0.30) | (15.74) | — | (16.04) | — | — | — | — | 24.32 | (39.75) | (39.76) | 1.22 | 0.95 | (1.21) | (0.94) | 12,004 | — | |
| Year ended May 31, 2020 | 46.08 | 0.09 | (5.33) | — | (5.24) | (0.46) | — | (0.02)# | (0.48) | 40.36 | (11.42) | (11.51) | 1.37 | 0.95 | (0.22) | 0.20 | 31,022 | — | |
| Year ended May 31, 2019 | 43.50 | 0.57 | 2.32 ⁽ⁱ⁾ | — | 2.89 | (0.31) | — | — | (0.31) | 46.08 | 6.65 | 6.74 | 1.38 | 0.95 | 0.84 | 1.28 | 14,683 | — | |
| Year ended May 31, 2018 ^(q) | 50.02 | 0.09 | (6.61) | — | (6.52) | — | — | — | — | 43.50 | (13.03) | (13.16) | 1.40 | 0.95 | (0.25) | 0.20 | 10,600 | — | |
| Year ended May 31, 2017 ^(q) | 59.62 | (0.32) | (9.28) | — | (9.60) | — | — | — | — | 50.02 | (16.11) | (15.97) | 1.22 | 0.95 | (0.85) | (0.58) | 14,693 | — | |
| Short MSCI EAFE | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 26.23 | (0.21) | (7.83) | — | (8.04) | — | — | — | — | 18.19 | (30.66) | (30.69) | 1.28 | 0.95 | (1.26) | (0.93) | 9,549 | — | |
| Year ended May 31, 2020 | 27.52 | 0.11 | (1.10) | — | (0.99) | (0.29) | — | (0.01)# | (0.30) | 26.23 | (3.54) | (3.55) | 1.15 | 0.95 | 0.19 | 0.39 | 45,247 | — | |
| Year ended May 31, 2019 | 25.74 | 0.32 | 1.64 | — | 1.96 | (0.18) | — | — | (0.18) | 27.52 | 7.62 | 7.72 | 1.12 | 0.95 | 1.00 | 1.16 | 40,588 | — | |
| Year ended May 31, 2018 | 27.79 | 0.04 | (2.09) | — | (2.05) | — | — | — | — | 25.74 | (7.38) | (7.42) | 1.22 | 0.95 | (0.12) | 0.15 | 18,662 | — | |
| Year ended May 31, 2017 | 33.20 | (0.18) | (5.23) | — | (5.41) | — | — | — | — | 27.79 | (16.30) | (16.24) | 1.06 | 0.95 | (0.69) | (0.57) | 32,655 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|------------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| Short MSCI Emerging Markets | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$18.52 | \$(0.13) | \$(6.53) | \$— | \$(6.66) | \$— | \$— | \$— | \$— | \$11.86 | (35.98)% | (35.96)% | 1.12% | 0.95% | (1.10)% | (0.93)% | \$20,747 | —% | |
| Year ended May 31, 2020 | 19.50 | 0.11 | (0.89) | — | (0.78) | (0.18) | — | (0.02)# | (0.20) | 18.52 | (3.96) | (3.83) | 1.05 | 0.95 | 0.47 | 0.57 | 87,971 | — | |
| Year ended May 31, 2019 | 18.24 | 0.21 | 1.28 | — | 1.49 | (0.23) | — | — | (0.23) | 19.50 | 8.11 | 7.97 | 0.99 | 0.95 | 1.02 | 1.06 | 95,536 | — | |
| Year ended May 31, 2018 | 21.06 | 0.04 | (2.86) | — | (2.82) | — | — | — | — | 18.24 | (13.39) | (13.39) | 0.98 | 0.95 | 0.19 | 0.22 | 156,881 | — | |
| Year ended May 31, 2017 | 27.77 | (0.13) | (6.58) | — | (6.71) | — | — | — | — | 21.06 | (24.15) | (24.16) | 0.98 | 0.95 | (0.56) | (0.53) | 159,020 | — | |
| Short Oil & Gas | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 29.86 | (0.25) | (12.04) | — | (12.29) | — | — | — | — | 17.57 | (41.14) | (41.20) | 2.63 | 0.95 | (2.63) | (0.94) | 3,075 | — | |
| Year ended May 31, 2020 | 26.68 | (0.03) | 3.35(i) | — | 3.32 | (0.14) | — | — | (0.14) | 29.86 | 12.55 | 12.47 | 3.64 | 0.95 | (2.79) | (0.10) | 3,732 | — | |
| Year ended May 31, 2019 | 21.33 | 0.21 | 5.22 | — | 5.43 | (0.08) | — | — | (0.08) | 26.68 | 25.47 | 25.14 | 4.80 | 0.95 | (2.96) | 0.89 | 2,001 | — | |
| Year ended May 31, 2018 | 26.27 | 0.01 | (4.95) | — | (4.94) | — | — | — | — | 21.33 | (18.82) | (18.76) | 3.04 | 0.95 | (2.04) | 0.05 | 1,600 | — | |
| Year ended May 31, 2017 | 26.79 | (0.16) | (0.36) | — | (0.52) | — | — | — | — | 26.27 | (1.93) | (1.74) | 2.31 | 0.95 | (2.00) | (0.64) | 3,284 | — | |
| Short QQQ | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 20.33 | (0.13) | (6.98) | — | (7.11) | — | — | — | — | 13.22 | (34.99) | (35.09) | 1.00 | 0.95 | (0.90) | (0.85) | 595,528 | — | |
| Year ended May 31, 2020 | 30.49 | 0.24 | (10.03) | — | (9.79) | (0.33) | — | (0.04)# | (0.37) | 20.33 | (32.40) | (32.33) | 1.02 | 0.95 | 0.86 | 0.92 | 502,349 | — | |
| Year ended May 31, 2019 | 32.17 | 0.46 | (1.75) | — | (1.29) | (0.39) | — | — | (0.39) | 30.49 | (4.03) | (3.97) | 1.01 | 0.95 | 1.42 | 1.48 | 652,888 | — | |
| Year ended May 31, 2018 | 39.55 | 0.16 | (7.49) | — | (7.33) | (0.05) | — | — | (0.05) | 32.17 | (18.55) | (18.62) | 1.01 | 0.95 | 0.37 | 0.43 | 330,128 | — | |
| Year ended May 31, 2017 | 51.81 | (0.24) | (12.02) | — | (12.26) | — | — | — | — | 39.55 | (23.67) | (23.66) | 1.03 | 0.95 | (0.60) | (0.52) | 281,284 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|----------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| Short Real Estate | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$13.30 | \$(0.11) | \$(3.63) | \$— | \$(3.74) | \$ — | \$— | \$ — | \$ — | \$9.56 | (28.07)% | (28.20)% | 1.37% | 0.95% | (1.35)% | (0.94)% | \$7,652 | —% | |
| Year ended May 31, 2020 | 14.19 | 0.01 | (0.77) | — | (0.76) | (0.12) | — | (0.01)# | (0.13) | 13.30 | (5.31) | (5.43) | 1.60 | 0.95 | (0.57) | 0.08 | 27,274 | — | |
| Year ended May 31, 2019 | 16.25 | 0.17 | (2.12) | — | (1.95) | (0.11) | — | — | (0.11) | 14.19 | (12.06) | (11.88) | 1.70 | 0.95 | 0.40 | 1.14 | 8,513 | — | |
| Year ended May 31, 2018 | 16.76 | 0.02 | (0.53) | — | (0.51) | — | — | — | — | 16.25 | (3.07) | (3.19) | 1.39 | 0.95 | (0.33) | 0.11 | 9,750 | — | |
| Year ended May 31, 2017 | 18.03 | (0.10) | (1.17) | — | (1.27) | — | — | — | — | 16.76 | (7.03) | (7.01) | 1.30 | 0.95 | (0.93) | (0.58) | 15,088 | — | |
| Short Russell2000 | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 38.01 | (0.24) | (16.35) | — | (16.59) | — | — | — | — | 21.42 | (43.66) | (43.71) | 1.02 | 0.95 | (0.92) | (0.85) | 273,412 | — | |
| Year ended May 31, 2020 | 42.76 | 0.26 | (4.49) | — | (4.23) | (0.47) | — | (0.05)# | (0.52) | 38.01 | (9.94) | (9.96) | 1.03 | 0.95 | 0.55 | 0.63 | 485,265 | — | |
| Year ended May 31, 2019 | 39.36 | 0.58 | 3.29 | — | 3.87 | (0.47) | — | — | (0.47) | 42.76 | 9.89 | 9.98 | 1.02 | 0.95 | 1.36 | 1.43 | 351,303 | — | |
| Year ended May 31, 2018 | 47.91 | 0.19 | (8.67) | — | (8.48) | (0.07) | — | — | (0.07) | 39.36 | (17.71) | (17.75) | 1.02 | 0.95 | 0.37 | 0.44 | 248,618 | — | |
| Year ended May 31, 2017 | 59.34 | (0.26) | (11.17) | — | (11.43) | — | — | — | — | 47.91 | (19.27) | (19.30) | 1.02 | 0.95 | (0.56) | (0.49) | 345,730 | — | |
| Short S&P500® | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 22.96 | (0.15) | (7.04) | — | (7.19) | — | — | — | — | 15.77 | (31.31) | (31.38) | 0.88 | 0.88 | (0.77) | (0.77) | 1,404,720 | — | |
| Year ended May 31, 2020 | 28.53 | 0.16 | (5.38) | — | (5.22) | (0.32) | — | (0.03)# | (0.35) | 22.96 | (18.45) | (18.40) | 0.90 | 0.90 | 0.63 | 0.63 | 3,697,429 | — | |
| Year ended May 31, 2019 | 29.53 | 0.44 | (1.06) | — | (0.62) | (0.38) | — | — | (0.38) | 28.53 | (2.10) | (2.10) | 0.89 | 0.89 | 1.52 | 1.52 | 2,060,778 | — | |
| Year ended May 31, 2018 | 33.69 | 0.15 | (4.25) | — | (4.10) | (0.06) | — | — | (0.06) | 29.53 | (12.20) | (12.18) | 0.89 | 0.89 | 0.46 | 0.46 | 1,374,040 | — | |
| Year ended May 31, 2017(k) | 39.87 | (0.17) | (6.01) | — | (6.18) | — | — | — | — | 33.69 | (15.49) | (15.45) | 0.89 | 0.89 | (0.47) | (0.47) | 2,013,469 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | |
|---------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) |
| Short SmallCap600 | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$32.60 | \$(0.23) | \$(15.02) | \$— | \$(15.25) | \$— | \$— | \$— | \$— | \$17.35 | (46.78)% | (46.75)% | 1.66% | 0.95% | (1.65)% | (0.94)% | \$4,662 | —% |
| Year ended May 31, 2020 | 34.96 | —(h) | (2.08) | — | (2.08) | (0.27) | — | (0.01)# | (0.28) | 32.60 | (5.93) | (5.96) | 2.21 | 0.95 | (1.27) | (0.01) | 13,651 | — |
| Year ended May 31, 2019 | 31.57 | 0.35 | 3.19 | — | 3.54 | (0.15) | — | — | (0.15) | 34.96 | 11.22 | 11.11 | 2.63 | 0.95 | (0.59) | 1.08 | 4,149 | — |
| Year ended May 31, 2018 | 39.09 | 0.04 | (7.56) | — | (7.52) | — | — | — | — | 31.57 | (19.25) | (19.31) | 1.68 | 0.95 | (0.62) | 0.11 | 3,747 | — |
| Year ended May 31, 2017 | 48.08 | (0.22) | (8.77) | — | (8.99) | — | — | — | — | 39.09 | (18.69) | (18.40) | 1.39 | 0.95 | (0.98) | (0.54) | 17,346 | — |
| Ultra 7-10 Year Treasury | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 75.97 | 0.29 | (8.79) | — | (8.50) | (0.33) | — | — | (0.33) | 67.14 | (11.23) | (11.19) | 1.25 | 0.95 | 0.09 | 0.39 | 18,464 | 56 |
| Year ended May 31, 2020 | 60.72 | 0.68 | 15.28 | — | 15.96 | (0.71) | — | — | (0.71) | 75.97 | 26.49 | 26.24 | 1.20 | 0.95 | 0.77 | 1.02 | 34,187 | 193 |
| Year ended May 31, 2019 | 54.31 | 0.94 | 6.56 | — | 7.50 | (1.09) | — | — | (1.09) | 60.72 | 14.05 | 14.70 | 1.18 | 0.95 | 1.50 | 1.73 | 24,289 | 327 |
| Year ended May 31, 2018 | 59.02 | 0.63 | (4.76) | — | (4.13) | (0.58) | — | — | (0.58) | 54.31 | (7.03) | (7.25) | 1.12 | 0.95 | 0.94 | 1.12 | 24,440 | 234 |
| Year ended May 31, 2017 | 60.90 | 0.37 | (1.92) | — | (1.55) | (0.33) | — | — | (0.33) | 59.02 | (2.54) | (2.61) | 1.12 | 0.95 | 0.44 | 0.61 | 41,311 | 188 |
| Ultra 20+ Year Treasury | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(y) | 66.77 | (0.17) | (18.60) | — | (18.77) | — | — | — | — | 48.00 | (28.12) | (28.26) | 1.14 | 0.95 | (0.47) | (0.28) | 28,797 | 5 |
| Year ended May 31, 2020(y) | 44.89 | 0.46 | 22.16 | — | 22.62 | (0.74) | — | — | (0.74) | 66.77 | 50.92 | 49.64 | 1.17 | 0.95 | 0.61 | 0.84 | 50,076 | 292 |
| Year ended May 31, 2019(y) | 38.47 | 0.70 | 6.34 | — | 7.04 | (0.62) | — | — | (0.62) | 44.89 | 18.62 | 20.55 | 1.26 | 0.95 | 1.55 | 1.86 | 31,423 | 264 |
| Year ended May 31, 2018(y) | 40.03 | 0.54 | (1.59) | — | (1.05) | (0.51) | — | — | (0.51) | 38.47 | (2.64) | (3.29) | 1.14 | 0.95 | 1.17 | 1.36 | 23,085 | 75 |
| Year ended May 31, 2017(y) | 43.30 | 0.49 | (3.42) | — | (2.93) | (0.34) | — | — | (0.34) | 40.03 | (6.79) | (6.88) | 1.12 | 0.95 | 0.97 | 1.14 | 48,035 | 48 |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|--------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| Ultra Basic Materials | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$44.31 | \$0.32 | \$62.89 | \$— | \$63.21 | \$(0.36) | \$— | \$— | \$(0.36) | \$107.16 | 143.30% | 143.29% | 1.15% | 0.95% | 0.25% | 0.45% | \$104,477 | 12% | |
| Year ended May 31, 2020 | 47.57 | 0.59 | (3.09) | — | (2.50) | (0.76) | — | — | (0.76) | 44.31 | (5.43) | (5.04) | 1.23 | 0.95 | 0.85 | 1.13 | 27,696 | 6 | |
| Year ended May 31, 2019 | 68.75 | 0.76 | (21.43) | — | (20.67) | (0.51) | — | — | (0.51) | 47.57 | (30.15) | (30.33) | 1.16 | 0.95 | 1.07 | 1.27 | 35,681 | 38 | |
| Year ended May 31, 2018 | 55.18 | 0.41 | 13.50 | — | 13.91 | (0.34) | — | — | (0.34) | 68.75 | 25.23 | 25.89 | 1.11 | 0.95 | 0.45 | 0.61 | 60,156 | 11 | |
| Year ended May 31, 2017 | 41.90 | 0.28 | 13.25 | — | 13.53 | (0.25) | — | — | (0.25) | 55.18 | 32.38 | 31.67 | 1.12 | 0.95 | 0.41 | 0.58 | 55,176 | 5 | |
| Ultra Consumer Goods | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 43.11 | 0.21 | 46.68 | — | 46.89 | (0.25) | — | — | (0.25) | 89.75 | 109.16 | 108.35 | 1.94 | 0.95 | (0.69) | 0.30 | 13,463 | 4 | |
| Year ended May 31, 2020 | 39.69 | 0.61 | 3.30 | — | 3.91 | (0.49) | — | — | (0.49) | 43.11 | 9.90 | 10.30 | 2.71 | 0.95 | (0.45) | 1.31 | 5,389 | 23 | |
| Year ended May 31, 2019 | 39.38 | 0.73 | (0.13)(i) | — | 0.60 | (0.29) | — | — | (0.29) | 39.69 | 1.54 | 1.83 | 2.35 | 0.95 | 0.36 | 1.76 | 6,946 | 3 | |
| Year ended May 31, 2018 | 45.29 | 0.51 | (6.12) | — | (5.61) | (0.30) | — | — | (0.30) | 39.38 | (12.45) | (13.15) | 1.71 | 0.95 | 0.36 | 1.12 | 9,846 | 8 | |
| Year ended May 31, 2017(ii) | 37.39 | 0.38 | 7.78 | — | 8.16 | (0.26) | — | — | (0.26) | 45.29 | 21.90 | 23.43 | 1.76 | 0.95 | 0.15 | 0.96 | 13,586 | 40 | |
| Ultra Consumer Services | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(y) | 52.70 | (0.32) | 44.92 | — | 44.60 | — | — | — | — | 97.30 | 84.62 | 86.48 | 1.40 | 0.95 | (0.85) | (0.40) | 31,622 | 5 | |
| Year ended May 31, 2020(y) | 48.91 | 0.06 | 3.85 | — | 3.91 | (0.12) | — | — | (0.12) | 52.70 | 8.01 | 6.98 | 1.51 | 0.95 | (0.45) | 0.11 | 18,447 | 37 | |
| Year ended May 31, 2019(y) | 43.37 | 0.05 | 5.54 | — | 5.59 | (0.05) | — | — | (0.05) | 48.91 | 12.92 | 12.99 | 1.35 | 0.95 | (0.30) | 0.10 | 22,009 | 9 | |
| Year ended May 31, 2018(y) | 35.31 | 0.05 | 8.08 | — | 8.13 | (0.07) | — | — | (0.07) | 43.37 | 23.05 | 24.53 | 1.47 | 0.95 | (0.38) | 0.14 | 23,856 | 8 | |
| Year ended May 31, 2017(n)(y) | 26.47 | 0.06 | 8.83 | — | 8.89 | (0.05) | — | — | (0.05) | 35.31 | 33.62 | 32.44 | 1.45 | 0.95 | (0.29) | 0.20 | 21,184 | 5 | |

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | | |
|---------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|-------------------|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | | |
| Ultra Dow30SM | | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$39.44 | \$0.26 | \$32.60 | \$— | \$32.86 | \$(0.08) | \$— | \$— | \$(0.08) | \$72.22 | 83.38% | 83.65% | 0.96% | 0.95% | 0.47% | 0.49% | \$498,320 | 18% | | |
| Year ended May 31, 2020 | 42.44 | 0.55 | (3.17) | — | (2.62) | (0.38) | — | — | (0.38) | 39.44 | (6.20) | (6.29) | 0.98 | 0.95 | 1.15 | 1.18 | 297,783 | 31 | | |
| Year ended May 31, 2019 | 42.33 | 0.46 | 0.01 | — | 0.47 | (0.36) | — | — | (0.36) | 42.44 | 1.08 | 1.13 | 0.97 | 0.95 | 1.01 | 1.03 | 318,329 | 35 | | |
| Year ended May 31, 2018(s) | 31.66 | 0.32 | 10.63 | — | 10.95 | (0.28) | — | — | (0.28) | 42.33 | 34.72 | 34.67 | 0.96 | 0.95 | 0.80 | 0.81 | 421,225 | 6 | | |
| Year ended May 31, 2017(s) | 22.43 | 0.29 | 9.24 | — | 9.53 | (0.30) | — | — | (0.30) | 31.66 | 42.77 | 42.95 | 0.98 | 0.95 | 1.06 | 1.09 | 313,391 | 9 | | |
| Ultra Financials | | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 29.48 | 0.17 | 34.21 | — | 34.38 | (0.19) | — | — | (0.19) | 63.67 | 117.16 | 117.29 | 0.95 | 0.95 | 0.40 | 0.40 | 923,717 | 7 | | |
| Year ended May 31, 2020 | 40.74 | 0.45 | (11.19) | — | (10.74) | (0.52) | — | — | (0.52) | 29.48 | (26.67) | (26.57) | 0.97 | 0.95 | 1.02 | 1.04 | 448,299 | 21 | | |
| Year ended May 31, 2019 | 41.06 | 0.43 | (0.30) | — | 0.13 | (0.45) | — | — | (0.45) | 40.74 | 0.42 | 0.40 | 0.95 | 0.95 | 1.05 | 1.06 | 735,704 | 10 | | |
| Year ended May 31, 2018(s) | 31.67 | 0.34 | 9.31 | — | 9.65 | (0.26) | — | — | (0.26) | 41.06 | 30.49 | 30.49 | 0.95 | 0.95 | 0.86 | 0.86 | 883,120 | 3 | | |
| Year ended May 31, 2017(s) | 23.58 | 0.22 | 8.07 | — | 8.29 | (0.20) | — | — | (0.20) | 31.67 | 35.28 | 35.23 | 0.95 | 0.95 | 0.77 | 0.77 | 771,465 | 3 | | |
| Ultra FTSE China 50 | | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 50.40 | (0.66) | 20.49 | — | 19.83 | — | — | — | — | 70.23 | 39.33 | 39.60 | 1.19 | 0.95 | (1.18) | (0.95) | 28,091 | — | | |
| Year ended May 31, 2020 | 58.75 | 0.09 | (5.94) | — | (5.85) | (2.50) | — | — | (2.50) | 50.40 | (10.42) | (10.64) | 1.95 | 0.95 | (0.86) | 0.15 | 20,162 | — | | |
| Year ended May 31, 2019 | 82.45 | 0.47 | (23.25) | — | (22.78) | (0.18) | (0.74) | — | (0.92) | 58.75 | (27.63) | (27.37) | 1.19 | 0.95 | 0.47 | 0.70 | 38,189 | — | | |
| Year ended May 31, 2018 | 61.80 | (0.24) | 20.89 | — | 20.65 | — | — | — | — | 82.45 | 33.41 | 32.72 | 1.11 | 0.95 | (0.46) | (0.30) | 43,285 | — | | |
| Year ended May 31, 2017 | 42.46 | (0.36) | 19.70 | — | 19.34 | — | — | — | — | 61.80 | 45.55 | 46.39 | 1.18 | 0.95 | (0.93) | (0.70) | 43,259 | — | | |

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|-----------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| Ultra FTSE Europe | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$35.00 | \$(0.47) | \$35.33 | \$— | \$34.86 | \$— | \$— | \$— | \$— | \$69.86 | 99.64% | 100.63% | 2.94% | 0.95% | (2.93)% | (0.95)% | \$5,239 | —% | |
| Year ended May 31, 2020 | 43.65 | 0.09 | (8.46) | — | (8.37) | (0.28) | — | — | (0.28) | 35.00 | (19.36) | (18.74) | 2.33 | 0.95 | (1.18) | 0.20 | 3,500 | — | |
| Year ended May 31, 2019 | 55.05 | 0.28 | (10.16) | — | (9.88) | (0.13) | (1.39) | — | (1.52) | 43.65 | (17.51) | (18.68) | 1.77 | 0.95 | (0.24) | 0.58 | 5,456 | — | |
| Year ended May 31, 2018 | 51.03 | (0.09) | 4.11 | — | 4.02 | — | — | — | — | 55.05 | 7.88 | 9.22 | 1.37 | 0.95 | (0.58) | (0.16) | 11,010 | — | |
| Year ended May 31, 2017 | 39.03 | (0.26) | 12.26 | — | 12.00 | — | — | — | — | 51.03 | 30.75 | 30.10 | 1.58 | 0.95 | (1.28) | (0.65) | 12,758 | — | |
| Ultra Health Care | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(dd) | 61.51 | 0.12 | 26.86 | — | 26.98 | (0.08) | — | — | (0.08) | 88.41 | 43.89 | 43.81 | 1.04 | 0.95 | 0.07 | 0.17 | 130,405 | 4 | |
| Year ended May 31, 2020(dd) | 46.34 | 0.35 | 15.01 | — | 15.36 | (0.19) | — | — | (0.19) | 61.51 | 33.26 | 33.58 | 1.08 | 0.95 | 0.50 | 0.63 | 110,716 | 21 | |
| Year ended May 31, 2019(dd) | 43.63 | 0.29 | 2.59(i) | — | 2.88 | (0.17) | — | — | (0.17) | 46.34 | 6.58 | 6.48 | 1.05 | 0.95 | 0.47 | 0.57 | 99,639 | 11 | |
| Year ended May 31, 2018(dd) | 36.46 | 0.17 | 7.08 | — | 7.25 | (0.08) | — | — | (0.08) | 43.63 | 19.90 | 20.43 | 1.06 | 0.95 | 0.29 | 0.40 | 89,443 | 6 | |
| Year ended May 31, 2017(dd) | 31.66 | 0.05 | 4.76 | — | 4.81 | (0.01) | — | — | (0.01) | 36.46 | 15.19 | 14.65 | 1.09 | 0.95 | 0.02 | 0.16 | 82,030 | 5 | |
| Ultra High Yield | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 64.18 | (0.63) | 14.17 | — | 13.54 | (1.95) | — | — | (1.95) | 75.77 | 21.27 | 21.30 | 1.95 | 0.97 | (1.84) | (0.86) | 28,414 | — | |
| Year ended May 31, 2020 | 66.69 | 1.16 | (0.95) | — | 0.21 | (2.72) | — | — | (2.72) | 64.18 | 0.03 | 0.34 | 2.86 | 1.04 | (0.13) | 1.70 | 4,813 | — | |
| Year ended May 31, 2019 | 63.95 | 1.93 | 2.74 | — | 4.67 | (1.93) | — | — | (1.93) | 66.69 | 7.47 | 7.79 | 5.64 | 0.95 | (1.74) | 2.95 | 3,334 | 1 | |
| Year ended May 31, 2018 | 65.06 | 1.82 | (1.11) | — | 0.71 | (1.82) | — | — | (1.82) | 63.95 | 1.09 | 1.58 | 5.35 | 0.95 | (1.61) | 2.79 | 3,198 | — | |
| Year ended May 31, 2017 | 54.19 | 1.64 | 10.63 | — | 12.27 | (1.40) | — | — | (1.40) | 65.06 | 22.94 | 12.81 | 7.46 | 0.95 | (3.81) | 2.70 | 3,253 | — | |

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ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | | |
|---------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|-------------------|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | | |
| Ultra Industrials | | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(hh) | \$14.84 | \$0.02 | \$18.20 | \$— | \$18.22 | \$(0.04) | \$— | \$— | \$(0.04) | \$33.02 | 123.00% | 122.38% | 1.55% | 0.95% | (0.53)% | 0.07% | \$40,451 | 3% | | |
| Year ended May 31, 2020(hh) | 17.09 | 0.14 | (2.26) | — | (2.12) | (0.13) | — | — | (0.13) | 14.84 | (12.47) | (12.37) | 1.61 | 0.95 | 0.09 | 0.74 | 14,838 | 31 | | |
| Year ended May 31, 2019(hh) | 17.59 | 0.12 | (0.53) | — | (0.41) | (0.09) | — | — | (0.09) | 17.09 | (2.29) | (2.20) | 1.43 | 0.95 | 0.21 | 0.70 | 18,804 | 5 | | |
| Year ended May 31, 2018(hh) | 14.16 | 0.07 | 3.40 | — | 3.47 | (0.04) | — | — | (0.04) | 17.59 | 24.50 | 24.44 | 1.40 | 0.95 | (0.03) | 0.43 | 26,392 | 6 | | |
| Year ended May 31, 2017(l)(hh) | 9.97 | 0.06 | 4.17 | — | 4.23 | (0.04) | — | — | (0.04) | 14.16 | 42.48 | 42.80 | 1.51 | 0.95 | (0.06) | 0.50 | 21,242 | 6 | | |
| Ultra MidCap400 | | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 28.58 | 0.06 | 37.24 | — | 37.30 | (0.08) | — | — | (0.08) | 65.80 | 130.66 | 130.86 | 1.06 | 0.95 | 0.04 | 0.15 | 189,162 | 18 | | |
| Year ended May 31, 2020 | 35.41 | 0.26 | (6.77) | — | (6.51) | (0.32) | — | — | (0.32) | 28.58 | (18.51) | (18.50) | 1.06 | 0.95 | 0.58 | 0.69 | 105,036 | 73 | | |
| Year ended May 31, 2019 | 42.46 | 0.22 | (7.07) | — | (6.85) | (0.20) | — | — | (0.20) | 35.41 | (16.13) | (16.26) | 1.04 | 0.95 | 0.47 | 0.56 | 130,137 | 31 | | |
| Year ended May 31, 2018(s) | 33.70 | 0.15 | 8.71 | — | 8.86 | (0.10) | — | — | (0.10) | 42.46 | 26.30 | 26.46 | 1.02 | 0.95 | 0.32 | 0.39 | 153,913 | 42 | | |
| Year ended May 31, 2017(s) | 25.54 | 0.10 | 8.18 | — | 8.28 | (0.12) | — | — | (0.12) | 33.70 | 32.49 | 32.44 | 1.02 | 0.95 | 0.26 | 0.33 | 113,728 | 40 | | |
| Ultra MSCI Brazil Capped | | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 20.23 | (0.27) | 17.31 | — | 17.04 | — | — | — | — | 37.27 | 84.28 | 85.11 | 2.00 | 0.95 | (2.00) | (0.95) | 7,140 | — | | |
| Year ended May 31, 2020 | 70.62 | 0.06 | (50.07) | — | (50.01) | (0.38) | — | — | (0.38) | 20.23 | (71.21) | (71.30) | 2.10 | 0.96 | (1.03) | 0.10 | 4,886 | — | | |
| Year ended May 31, 2019 | 57.70 | 0.33 | 12.77 | — | 13.10 | (0.18) | — | — | (0.18) | 70.62 | 22.70 | 21.48 | 1.70 | 0.95 | (0.22) | 0.53 | 8,231 | — | | |
| Year ended May 31, 2018 | 59.23 | (0.07) | (1.46) | — | (1.53) | — | — | — | — | 57.70 | (2.59) | (1.67) | 1.26 | 0.95 | (0.40) | (0.09) | 9,611 | — | | |
| Year ended May 31, 2017 | 34.78 | (0.44) | 24.89 | — | 24.45 | — | — | — | — | 59.23 | 70.32 | 70.47 | 1.22 | 0.95 | (1.00) | (0.73) | 18,751 | — | | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|------------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| Ultra MSCI EAFE | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$28.74 | \$(0.39) | \$24.48 | \$— | \$24.09 | \$— | \$— | \$— | \$— | \$52.83 | 83.86% | 82.35% | 1.56% | 0.95% | (1.56)% | (0.95)% | \$13,208 | —% | |
| Year ended May 31, 2020 | 34.62 | 0.01 | (5.77) | — | (5.76) | (0.12) | — | — | (0.12) | 28.74 | (16.71) | (16.08) | 2.22 | 0.95 | (1.23) | 0.04 | 3,592 | — | |
| Year ended May 31, 2019 | 41.92 | 0.15 | (7.38) | — | (7.23) | (0.07) | — | — | (0.07) | 34.62 | (17.25) | (17.54) | 1.72 | 0.95 | (0.37) | 0.41 | 6,058 | — | |
| Year ended May 31, 2018(s) | 37.71 | (0.09) | 4.30 | — | 4.21 | — | — | — | — | 41.92 | 11.17 | 11.29 | 1.35 | 0.95 | (0.62) | (0.22) | 11,528 | — | |
| Year ended May 31, 2017(s) | 28.88 | (0.19) | 9.02 | — | 8.83 | — | — | — | — | 37.71 | 30.58 | 30.53 | 1.19 | 0.95 | (0.91) | (0.67) | 11,312 | — | |
| Ultra MSCI Emerging Markets | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 51.04 | (0.87) | 55.66 | — | 54.79 | — | — | — | — | 105.83 | 107.34 | 107.36 | 1.09 | 0.95 | (1.08) | (0.95) | 92,605 | — | |
| Year ended May 31, 2020 | 65.46 | 0.22 | (13.61) | — | (13.39) | (1.03) | — | — | (1.03) | 51.04 | (20.88) | (20.89) | 1.39 | 0.95 | (0.10) | 0.34 | 12,761 | — | |
| Year ended May 31, 2019 | 85.50 | 0.63 | (20.46) | — | (19.83) | (0.21) | — | — | (0.21) | 65.46 | (23.20) | (23.21) | 1.13 | 0.95 | 0.69 | 0.87 | 36,005 | — | |
| Year ended May 31, 2018 | 70.55 | (0.11) | 15.06 | — | 14.95 | — | — | — | — | 85.50 | 21.20 | 21.43 | 1.06 | 0.95 | (0.23) | (0.13) | 51,299 | — | |
| Year ended May 31, 2017 | 46.15 | (0.39) | 24.79 | — | 24.40 | — | — | — | — | 70.55 | 52.87 | 52.93 | 1.19 | 0.95 | (0.92) | (0.68) | 29,982 | — | |
| Ultra MSCI Japan | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 31.35 | (0.39) | 16.22 | — | 15.83 | — | — | — | — | 47.18 | 50.48 | 50.81 | 2.34 | 0.95 | (2.34) | (0.95) | 5,897 | — | |
| Year ended May 31, 2020 | 30.01 | (0.09) | 1.48 | — | 1.39 | (0.04) | (0.01) | (0.05) | (0.05) | 31.35 | 4.61 | 4.49 | 2.33 | 0.95 | (1.66) | (0.28) | 3,919 | — | |
| Year ended May 31, 2019 | 41.94 | 0.14 | (10.73) | — | (10.59) | (0.06) | (1.28) | — | (1.34) | 30.01 | (25.03) | (25.04) | 4.18 | 0.95 | (2.82) | 0.41 | 5,251 | — | |
| Year ended May 31, 2018(s) | 34.24 | (0.10) | 7.80 | — | 7.70 | — | — | — | — | 41.94 | 22.51 | 22.82 | 1.42 | 0.95 | (0.71) | (0.25) | 9,437 | — | |
| Year ended May 31, 2017(s) | 26.70 | (0.22) | 7.76 | — | 7.54 | — | — | — | — | 34.24 | 28.21 | 27.40 | 1.52 | 0.95 | (1.31) | (0.74) | 10,271 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|--|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|---|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^{(c)(g)} | |
| Ultra Nasdaq Biotechnology | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$70.76 | \$(0.36) | \$14.13 | \$— | \$13.77 | \$— | \$— | \$— | \$— | \$84.53 | 19.46% | 19.50% | 1.08% | 0.95% | (0.58)% | (0.45)% | \$287,388 | 27% | |
| Year ended May 31, 2020 | 43.67 | (0.09) | 27.18 | — | 27.09 | — | — | — | — | 70.76 | 62.03 | 61.87 | 1.10 | 0.95 | (0.31) | (0.17) | 183,980 | 37 | |
| Year ended May 31, 2019 | 55.88 | (0.13) | (12.08) | — | (12.21) | — | — | — | — | 43.67 | (21.85) | (21.82) | 1.06 | 0.95 | (0.35) | (0.24) | 207,454 | 31 | |
| Year ended May 31, 2018 | 45.61 | (0.21) | 10.48 | — | 10.27 | — | — | — | — | 55.88 | 22.54 | 22.71 | 1.04 | 0.95 | (0.46) | (0.37) | 363,252 | 25 | |
| Year ended May 31, 2017 | 46.29 | (0.20) | (0.48)(i) | — | (0.68) | — | — | — | — | 45.61 | (1.48) | (1.62) | 1.04 | 0.95 | (0.54) | (0.45) | 342,040 | 28 | |
| Ultra Nasdaq Cloud Computing | | | | | | | | | | | | | | | | | | | |
| January 19, 2021* through May 31, 2021 | 40.00 | (0.09) | (0.73)(i) | — | (0.82) | — | — | — | — | 39.18 | (2.04) | (0.95) | 3.85 | 0.95 | (3.47) | (0.57) | 1,959 | 6 | |
| Ultra Nasdaq Cybersecurity | | | | | | | | | | | | | | | | | | | |
| January 19, 2021* through May 31, 2021 | 40.00 | (0.13) | (2.34) | — | (2.47) | — | — | — | — | 37.53 | (6.15) | (6.40) | 3.52 | 0.95 | (3.52) | (0.95) | 2,815 | — | |
| Ultra Oil & Gas | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(ii) | 39.98 | 1.25 | 26.87 | — | 28.12 | (1.33) | — | — | (1.33) | 66.77 | 73.14 | 72.84 | 1.03 | 0.95 | 2.84 | 2.92 | 211,207 | 24 | |
| Year ended May 31, 2020(w)(ii) | 119.61 | 2.47 | (79.19) | — | (76.72) | (2.91) | — | — | (2.91) | 39.98 | (65.49) | (65.44) | 1.14 | 0.95 | 3.27 | 3.47 | 116,476 | 4 | |
| Year ended May 31, 2019(w)(ii) | 216.58 | 2.81 | (96.96) | — | (94.15) | (2.82) | — | — | (2.82) | 119.61 | (43.83) | (43.77) | 1.07 | 0.95 | 1.53 | 1.65 | 71,168 | 14 | |
| Year ended May 31, 2018(w)(ii) | 160.90 | 3.40 | 55.77 | — | 59.17 | (3.49) | — | — | (3.49) | 216.58 | 37.30 | 37.33 | 1.04 | 0.95 | 1.83 | 1.92 | 126,699 | 14 | |
| Year ended May 31, 2017(w)(ii) | 177.97 | 2.13 | (16.90) | — | (14.77) | (2.30) | — | — | (2.30) | 160.90 | (8.49) | (8.54) | 1.04 | 0.95 | 1.03 | 1.12 | 127,915 | 5 | |

* Commencement of investment operations.

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | | |
|--------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---------------------------------|--|---|---------------------------------|--|-------------------|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | | |
| Ultra QQQ | | | | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2021(y)(ii) | \$32.93 | \$(0.17) | \$30.86 | \$— | \$30.69 | \$ — | \$— | \$— | \$ — | \$63.62 | 93.20% | 93.78% | 0.97% | 0.95% | (0.35)% | (0.33)% | \$4,294,521 | 8% | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2020(y)(ii) | 20.83 | — | 12.13 | — | 12.13 | (0.03) | — | — | (0.03) | 32.93 | 58.25 | 58.04 | 0.99 | 0.95 | (0.04) | 0.01 | 2,371,112 | 33 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2019(y)(ii) | 21.23 | 0.03 | (0.40) | — | (0.37) | (0.03) | — | — | (0.03) | 20.83 | (1.74) | (1.92) | 0.99 | 0.95 | 0.10 | 0.13 | 1,691,571 | 7 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2018(p)(y)(ii) | 15.19 | (0.01) | 6.05 | — | 6.04 | —(h) | — | — | —(h) | 21.23 | 39.75 | 39.85 | 0.99 | 0.95 | (0.07) | (0.03) | 1,783,133 | 2 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2017(p)(y)(ii) | 9.38 | 0.01 | 5.82 | — | 5.83 | (0.02) | — | — | (0.02) | 15.19 | 62.19 | 62.47 | 1.00 | 0.95 | —(j) | 0.05 | 1,257,752 | 4 | | |
| Ultra Real Estate | | | | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2021 | 51.66 | 0.56 | 32.86 | — | 33.42 | (0.44) | — | — | (0.44) | 84.64 | 65.16 | 65.51 | 1.07 | 0.95 | 0.77 | 0.89 | 117,124 | 6 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2020 | 75.11 | 1.16 | (23.52) | — | (22.36) | (1.09) | — | — | (1.09) | 51.66 | (30.18) | (30.15) | 1.06 | 0.95 | 1.40 | 1.51 | 76,646 | 41 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2019 | 61.06 | 1.26 | 13.65 | — | 14.91 | (0.86) | — | — | (0.86) | 75.11 | 24.82 | 24.75 | 1.04 | 0.95 | 1.79 | 1.88 | 137,733 | 6 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2018(p) | 60.63 | 1.06 | (0.01)(i) | — | 1.05 | (0.62) | — | — | (0.62) | 61.06 | 1.68 | 1.64 | 1.03 | 0.95 | 1.63 | 1.71 | 131,803 | 4 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2017(p) | 57.08 | 0.56 | 3.39 | — | 3.95 | (0.40) | — | — | (0.40) | 60.63 | 6.97 | 6.90 | 1.01 | 0.95 | 0.88 | 0.94 | 167,258 | 5 | | |
| Ultra Russell2000 | | | | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2021(ii) | 23.09 | (0.11) | 34.83 | — | 34.72 | (0.01) | — | — | (0.01) | 57.80 | 150.40 | 151.15 | 1.15 | 0.95 | (0.44) | (0.24) | 742,689 | 20 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2020(ii) | 30.32 | 0.16 | (7.18) | — | (7.02) | (0.21) | — | — | (0.21) | 23.09 | (23.32) | (23.49) | 1.24 | 0.95 | 0.21 | 0.51 | 124,664 | 73 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2019(ii) | 39.40 | 0.16 | (9.11) | — | (8.95) | (0.13) | — | — | (0.13) | 30.32 | (22.70) | (22.78) | 1.25 | 0.95 | 0.14 | 0.44 | 160,681 | 41 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2018(p)(ii) | 28.24 | 0.06 | 11.14 | — | 11.20 | (0.04) | — | — | (0.04) | 39.40 | 39.66 | 39.78 | 1.37 | 0.95 | (0.24) | 0.18 | 263,967 | 15 | | |
| Year ended | | | | | | | | | | | | | | | | | | | | |
| May 31, 2017(p)(ii) | 20.29 | 0.05 | 7.97 | — | 8.02 | (0.07) | — | — | (0.07) | 28.24 | 39.55 | 39.58 | 1.29 | 0.95 | (0.14) | 0.21 | 158,157 | 62 | | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|-------------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| Ultra S&P500[®] | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(y) | \$60.84 | \$0.32 | \$53.24 | \$— | \$53.56 | \$(0.15) | \$— | \$— | \$(0.15) | \$114.25 | 88.11% | 88.62% | 0.89% | 0.89% | 0.38% | 0.38% | \$3,827,456 | 3% | |
| Year ended May 31, 2020(y) | 55.38 | 0.56 | 5.27 | — | 5.83 | (0.37) | — | — | (0.37) | 60.84 | 10.56 | 10.46 | 0.91 | 0.91 | 0.88 | 0.88 | 2,165,829 | 46 | |
| Year ended May 31, 2019(y) | 55.20 | 0.50 | 0.06(i) | — | 0.56 | (0.38) | — | — | (0.38) | 55.38 | 1.04 | 1.00 | 0.90 | 0.90 | 0.87 | 0.87 | 2,215,265 | 5 | |
| Year ended May 31, 2018(y) | 44.31 | 0.37 | 10.77 | — | 11.14 | (0.25) | — | — | (0.25) | 55.20 | 25.17 | 25.13 | 0.90 | 0.90 | 0.72 | 0.72 | 2,340,284 | 3 | |
| Year ended May 31, 2017(y) | 33.17 | 0.24 | 11.07 | — | 11.31 | (0.17) | — | — | (0.17) | 44.31 | 34.15 | 34.37 | 0.90 | 0.90 | 0.63 | 0.63 | 1,860,832 | 4 | |
| Ultra Semiconductors | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(hh) | 13.86 | —(h) | 17.53 | — | 17.53 | (0.02) | — | — | (0.02) | 31.37 | 126.56 | 127.69 | 1.01 | 0.95 | (0.07) | (0.01) | 253,317 | 11 | |
| Year ended May 31, 2020(hh) | 8.19 | 0.10 | 5.68 | — | 5.78 | (0.11) | — | — | (0.11) | 13.86 | 70.79 | 69.70 | 1.11 | 0.95 | 0.63 | 0.80 | 77,624 | 58 | |
| Year ended May 31, 2019(hh) | 12.28 | 0.10 | (4.11) | — | (4.01) | (0.08) | — | — | (0.08) | 8.19 | (32.72) | (32.67) | 1.13 | 0.95 | 0.84 | 1.02 | 38,511 | 38 | |
| Year ended May 31, 2018(s)(hh) | 7.50 | 0.06 | 4.76 | — | 4.82 | (0.04) | — | — | (0.04) | 12.28 | 64.38 | 64.91 | 1.09 | 0.95 | 0.51 | 0.65 | 79,845 | 18 | |
| Year ended May 31, 2017(n)(s)(hh) | 3.66 | 0.04 | 3.83 | — | 3.87 | (0.03) | — | — | (0.03) | 7.50 | 106.03 | 105.09 | 1.25 | 0.95 | 0.36 | 0.66 | 45,003 | 24 | |
| Ultra SmallCap600 | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(jj) | 11.58 | (0.02) | 20.25 | — | 20.23 | (0.01) | — | — | (0.01) | 31.80 | 174.63 | 173.87 | 1.35 | 0.95 | (0.51) | (0.11) | 46,109 | 17 | |
| Year ended May 31, 2020(jj) | 16.91 | 0.10 | (5.36) | — | (5.26) | (0.07) | — | — | (0.07) | 11.58 | (31.26) | (30.98) | 1.59 | 0.95 | (0.08) | 0.56 | 14,478 | 53 | |
| Year ended May 31, 2019(jj) | 22.73 | 0.09 | (5.86) | — | (5.77) | (0.05) | — | — | (0.05) | 16.91 | (25.36) | (25.80) | 1.35 | 0.95 | 0.02 | 0.42 | 23,249 | 18 | |
| Year ended May 31, 2018(jj) | 15.82 | 0.01 | 6.90 | — | 6.91 | — | — | — | — | 22.73 | 43.68 | 44.31 | 1.53 | 0.95 | (0.50) | 0.08 | 28,407 | 17 | |
| Year ended May 31, 2017(jj) | 11.54 | — | 4.29 | — | 4.29 | (0.01) | — | — | (0.01) | 15.82 | 37.12 | 37.54 | 1.48 | 0.95 | (0.55) | (0.02) | 23,724 | 20 | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|---------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| Ultra Technology | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(z) | \$41.36 | \$(0.26) | \$42.31 | \$— | \$42.05 | \$— | \$— | \$— | \$— | \$83.41 | 101.68% | 102.46% | 0.95% | 0.95% | (0.40)% | (0.40)% | \$763,229 | 7% | |
| Year ended May 31, 2020(z) | 25.46 | 0.06 | 15.91 | — | 15.97 | (0.07) | — | — | (0.07) | 41.36 | 62.84 | 62.48 | 0.99 | 0.95 | 0.13 | 0.16 | 417,738 | 31 | |
| Year ended May 31, 2019(z) | 26.31 | 0.07 | (0.85) | — | (0.78) | (0.07) | — | — | (0.07) | 25.46 | (2.92) | (3.09) | 0.99 | 0.95 | 0.21 | 0.25 | 300,442 | 14 | |
| Year ended May 31, 2018(p)(z) | 17.38 | 0.04 | 8.92 | — | 8.96 | (0.03) | — | — | (0.03) | 26.31 | 51.57 | 51.56 | 1.00 | 0.95 | 0.12 | 0.17 | 342,018 | 5 | |
| Year ended May 31, 2017(p)(z) | 9.85 | —(h) | 7.54 | — | 7.54 | (0.01) | — | — | (0.01) | 17.38 | 76.56 | 76.97 | 1.04 | 0.95 | (0.08) | 0.01 | 229,402 | 16 | |
| Ultra Telecommunications | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 34.38 | 0.53 | 13.40 | — | 13.93 | (0.50) | — | — | (0.50) | 47.81 | 41.06 | 41.47 | 8.63 | 0.95 | (6.37) | 1.31 | 2,391 | 18 | |
| Year ended May 31, 2020 | 36.53 | 0.60 | (2.33) | — | (1.73) | (0.42) | — | — | (0.42) | 34.38 | (4.66) | (5.08) | 9.92 | 0.95 | (7.40) | 1.57 | 859 | 29 | |
| Year ended May 31, 2019 | 35.66 | 0.66 | 0.91 | — | 1.57 | (0.70) | — | — | (0.70) | 36.53 | 4.67 | (0.19) | 7.94 | 0.95 | (5.29) | 1.70 | 913 | 221 | |
| Year ended May 31, 2018 | 52.69 | 0.52 | (16.91) | — | (16.39) | (0.64) | — | — | (0.64) | 35.66 | (31.38) | (27.70) | 3.82 | 0.95 | (1.70) | 1.16 | 2,674 | 106 | |
| Year ended May 31, 2017(n) | 50.10 | 0.48 | 2.65(i) | — | 3.13 | (0.54) | — | — | (0.54) | 52.69 | 6.29 | 7.03 | 2.35 | 0.95 | (0.53) | 0.86 | 5,269 | 157 | |
| Ultra Utilities | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 51.05 | 0.72 | 9.69 | — | 10.41 | (0.40) | — | — | (0.40) | 61.06 | 20.47 | 20.81 | 1.91 | 0.95 | 0.37 | 1.32 | 13,737 | 3 | |
| Year ended May 31, 2020 | 56.78 | 1.06 | (5.98) | — | (4.92) | (0.81) | — | — | (0.81) | 51.05 | (8.74) | (8.51) | 1.41 | 0.95 | 1.21 | 1.67 | 15,315 | 13 | |
| Year ended May 31, 2019 | 44.68 | 0.94 | 11.97 | — | 12.91 | (0.81) | — | — | (0.81) | 56.78 | 29.38 | 29.52 | 1.65 | 0.95 | 1.14 | 1.85 | 17,035 | 5 | |
| Year ended May 31, 2018 | 47.88 | 0.85 | (3.33) | — | (2.48) | (0.72) | — | — | (0.72) | 44.68 | (5.22) | (6.99) | 1.51 | 0.95 | 1.26 | 1.82 | 12,286 | 25 | |
| Year ended May 31, 2017(l) | 39.34 | 0.65 | 8.51 | — | 9.16 | (0.62) | — | — | (0.62) | 47.88 | 23.56 | 25.81 | 1.65 | 0.95 | 0.89 | 1.58 | 15,562 | 6 | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|------------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| UltraPro Dow30SM | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(ii) | \$30.92 | \$0.23 | \$42.39 | \$— | \$42.62 | \$(0.12) | \$— | \$— | \$(0.12) | \$73.42 | 137.92% | 138.58% | 0.95% | 0.95% | 0.50% | 0.50% | \$958,086 | 15% | |
| Year ended May 31, 2020(ii) | 42.05 | 0.44 | (11.26)(i) | — | (10.82) | (0.31) | — | — | (0.31) | 30.92 | (25.94) | (25.95) | 0.98 | 0.95 | 1.04 | 1.07 | 705,052 | 61 | |
| Year ended May 31, 2019(ii) | 43.35 | 0.48 | (1.48)(i) | — | (1.00) | (0.30) | — | — | (0.30) | 42.05 | (2.33) | (2.46) | 0.96 | 0.95 | 1.02 | 1.04 | 407,844 | 2 | |
| Year ended May 31, 2018(p)(ii) | 28.73 | 0.31 | 14.43 | — | 14.74 | (0.12) | — | — | (0.12) | 43.35 | 51.32 | 51.32 | 0.96 | 0.95 | 0.71 | 0.72 | 576,616 | 1 | |
| Year ended May 31, 2017(p)(ii) | 17.11 | 0.02 | 11.65 | — | 11.67 | (0.05) | — | — | (0.05) | 28.73 | 68.22 | 68.49 | 1.02 | 0.95 | 0.02 | 0.09 | 166,606 | 3 | |
| UltraPro MidCap400 | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(jj) | 9.86 | (0.03) | 22.30 | — | 22.27 | —(h) | — | — | —(h) | 32.13 | 226.00 | 225.64 | 1.23 | 0.95 | (0.42) | (0.14) | 61,859 | 19 | |
| Year ended May 31, 2020(jj) | 17.42 | 0.10 | (7.57) | — | (7.47) | (0.09) | — | — | (0.09) | 9.86 | (43.06) | (43.03) | 1.61 | 0.95 | (0.08) | 0.58 | 20,948 | 51 | |
| Year ended May 31, 2019(jj) | 23.84 | 0.12 | (6.48) | — | (6.36) | (0.06) | — | — | (0.06) | 17.42 | (26.64) | (28.43) | 1.32 | 0.95 | 0.19 | 0.56 | 19,593 | 41 | |
| Year ended May 31, 2018(jj) | 17.29 | 0.03 | 6.52 | — | 6.55 | — | — | — | — | 23.84 | 37.87 | 41.22 | 1.28 | 0.95 | (0.19) | 0.14 | 35,754 | 16 | |
| Year ended May 31, 2017(jj) | 11.64 | (0.02) | 5.67 | — | 5.65 | — | — | — | — | 17.29 | 48.57 | 48.78 | 1.26 | 0.95 | (0.47) | (0.16) | 36,739 | 61 | |
| UltraPro QQQ | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(dd) | 41.42 | (0.30) | 61.19 | — | 60.89 | —(h) | — | — | —(h) | 102.31 | 147.00 | 147.89 | 1.01 | 0.95 | (0.46) | (0.39) | 12,061,878 | 10 | |
| Year ended May 31, 2020(dd) | 25.10 | (0.01) | 16.35 | — | 16.34 | (0.02) | — | — | (0.02) | 41.42 | 65.11 | 64.87 | 0.98 | 0.95 | (0.06) | (0.03) | 5,831,873 | 53 | |
| Year ended May 31, 2019(dd) | 27.88 | 0.07 | (2.82) | — | (2.75) | (0.03) | — | — | (0.03) | 25.10 | (9.85) | (10.01) | 0.98 | 0.95 | 0.22 | 0.25 | 3,189,760 | 15 | |
| Year ended May 31, 2018(s)(dd) | 17.69 | (0.03) | 10.22 | — | 10.19 | — | — | — | — | 27.88 | 57.64 | 57.84 | 0.98 | 0.95 | (0.15) | (0.12) | 3,448,958 | 2 | |
| Year ended May 31, 2017(n)(s)(dd) | 8.73 | (0.04) | 9.00 | — | 8.96 | — | — | — | — | 17.69 | 102.57 | 103.31 | 1.00 | 0.95 | (0.41) | (0.36) | 1,772,188 | 16 | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|---|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|-----|
| INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| UltraPro Russell2000 | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$30.83 | \$(0.18) | \$80.30 | \$— | \$80.12 | \$ —(h) | \$— | \$ — | \$ —(h) | \$110.95 | 259.95% | 261.40% | 1.26% | 0.95% | (0.58)% | (0.27)% | \$410,520 | 43% |
| Year ended May 31, 2020 | 60.84 | 0.21 | (30.10)(i) | — | (29.89) | (0.12) | — | — | (0.12) | 30.83 | (49.27) | (49.46) | 1.99 | 0.95 | (0.61) | 0.43 | 184,956 | 68 |
| Year ended May 31, 2019 | 95.44 | 0.29 | (34.72) | — | (34.43) | (0.17) | — | — | (0.17) | 60.84 | (36.03) | (36.02) | 1.56 | 0.95 | (0.26) | 0.35 | 76,056 | 24 |
| Year ended May 31, 2018(p) | 59.65 | —(h) | 35.79 | — | 35.79 | — | — | — | — | 95.44 | 59.98 | 60.17 | 1.53 | 0.95 | (0.58) | —(j) | 152,699 | 14 |
| Year ended May 31, 2017(p) | 37.53 | (0.12) | 22.26 | — | 22.14 | (0.02) | — | — | (0.02) | 59.65 | 59.00 | 59.15 | 1.58 | 0.95 | (0.86) | (0.23) | 113,344 | 24 |
| UltraPro S&P500® | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 43.05 | 0.08 | 63.18 | — | 63.26 | (0.06) | — | — | (0.06) | 106.25 | 146.97 | 147.74 | 0.91 | 0.91 | 0.12 | 0.12 | 2,395,903 | 4 |
| Year ended May 31, 2020 | 44.74 | 0.40 | (1.84)(i) | — | (1.44) | (0.25) | — | — | (0.25) | 43.05 | (3.23) | (3.33) | 0.93 | 0.93 | 0.76 | 0.76 | 1,373,394 | 69 |
| Year ended May 31, 2019 | 46.32 | 0.42 | (1.72)(i) | — | (1.30) | (0.28) | — | — | (0.28) | 44.74 | (2.77) | (2.89) | 0.92 | 0.92 | 0.87 | 0.87 | 1,105,011 | 15 |
| Year ended May 31, 2018(s) | 34.13 | 0.18 | 12.04 | — | 12.22 | (0.03) | — | — | (0.03) | 46.32 | 35.82 | 35.93 | 0.92 | 0.92 | 0.43 | 0.43 | 1,445,225 | 3 |
| Year ended May 31, 2017(s) | 22.31 | (0.06) | 11.91 | — | 11.85 | (0.03) | — | — | (0.03) | 34.13 | 53.16 | 53.44 | 0.95 | 0.95 | (0.21) | (0.21) | 880,462 | 93 |
| UltraPro Short 20+ Year Treasury | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 29.62 | (0.34) | 12.52 | — | 12.18 | — | — | — | — | 41.80 | 41.13 | 41.82 | 1.07 | 0.95 | (1.06) | (0.94) | 89,601 | — |
| Year ended May 31, 2020(x) | 78.88 | 0.71 | (48.91) | — | (48.20) | (0.97) | — | (0.09)# | (1.06) | 29.62 | (61.79) | (61.45) | 1.15 | 0.95 | 1.11 | 1.31 | 23,505 | — |
| Year ended May 31, 2019(x) | 106.43 | 0.94 | (27.77) | — | (26.83) | (0.72) | — | — | (0.72) | 78.88 | (25.37) | (27.02) | 1.00 | 0.95 | 0.82 | 0.87 | 36,975 | — |
| Year ended May 31, 2018(x) | 109.74 | 0.17 | (3.48) | — | (3.31) | — | — | — | — | 106.43 | (3.02) | (1.89) | 0.98 | 0.95 | 0.13 | 0.16 | 95,117 | — |
| Year ended May 31, 2017(x) | 111.96 | (0.65) | (1.57)(i) | — | (2.22) | — | — | — | — | 109.74 | (1.99) | (2.05) | 0.99 | 0.95 | (0.63) | (0.59) | 84,359 | — |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | |
|--|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|
| | INVESTMENT OPERATIONS | | | | DISTRIBUTIONS | | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) |
| UltraPro Short Dow30SM | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(kk) | \$107.42 | \$(0.46) | \$(73.83) | \$— | \$(74.29) | \$— | \$— | \$— | \$— | \$33.13 | (69.16)% | (69.27)% | 0.96% | 0.95% | (0.81)% | (0.79)% | \$359,346 | —% |
| Year ended May 31, 2020(kk) | 246.00 | 0.86 | (136.56) | — | (135.70) | (2.60) | — | (0.28)# | (2.88) | 107.42 | (55.65) | (55.55) | 0.99 | 0.95 | 0.50 | 0.54 | 815,975 | — |
| Year ended May 31, 2019 (u)(kk) | 296.19 | 4.43 | (50.66) | — | (46.23) | (3.96) | — | — | (3.96) | 246.00 | (15.73) | (15.64) | 0.98 | 0.95 | 1.77 | 1.81 | 254,249 | — |
| Year ended May 31, 2018 (u)(kk) | 526.84 | 2.54 | (232.39) | — | (229.85) | (0.80) | — | — | (0.80) | 296.19 | (43.63) | (43.65) | 1.00 | 0.95 | 0.65 | 0.70 | 177,459 | — |
| Year ended May 31, 2017 (m)(u)(kk) | 974.06 | (3.02) | (444.20) | — | (447.22) | — | — | — | — | 526.84 | (45.92) | (46.03) | 0.97 | 0.95 | (0.45) | (0.43) | 202,052 | — |
| UltraPro Short MidCap400 | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 (ee)(kk) | 139.56 | (0.63) | (112.06) | — | (112.69) | — | — | — | — | 26.87 | (80.75) | (80.78) | 1.67 | 0.95 | (1.66) | (0.94) | 4,002 | — |
| Year ended May 31, 2020 (x)(ee)(kk) | 315.61 | (0.56) | (173.22) | — | (173.78) | (2.19) | — | (0.08)# | (2.27) | 139.56 | (55.37) | (55.36) | 2.31 | 0.95 | (1.61) | (0.24) | 14,686 | — |
| Year ended May 31, 2019 (x)(ee)(kk) | 288.41 | 3.09 | 25.25(i) | — | 28.34 | (1.14) | — | — | (1.14) | 315.61 | 9.82 | 12.55 | 4.18 | 0.95 | (2.18) | 1.04 | 2,650 | — |
| Year ended May 31, 2018 (x)(ee)(kk) | 461.94 | 0.11 | (173.64) | — | (173.53) | — | — | — | — | 288.41 | (37.57) | (37.90) | 3.42 | 0.95 | (2.44) | 0.03 | 1,971 | — |
| Year ended May 31, 2017 (x)(ee)(kk) | 815.61 | (3.35) | (350.32) | — | (353.67) | — | — | — | — | 461.94 | (43.36) | (44.34) | 2.77 | 0.95 | (2.40) | (0.58) | 3,157 | — |
| UltraPro Short QQQ | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(aa) | 47.09 | (0.14) | (35.85) | — | (35.99) | — | — | — | — | 11.10 | (76.43) | (76.52) | 1.00 | 0.95 | (0.86) | (0.81) | 1,758,961 | — |
| Year ended May 31, 2020(aa) | 222.39 | 1.38 | (173.67) | — | (172.29) | (2.69) | — | (0.32)# | (3.01) | 47.09 | (78.39) | (78.35) | 1.02 | 0.95 | 1.19 | 1.26 | 1,113,509 | — |
| Year ended May 31, 2019 (u)(aa) | 299.68 | 5.00 | (77.49) | — | (72.49) | (4.80) | — | — | (4.80) | 222.39 | (24.46) | (24.35) | 1.00 | 0.95 | 2.06 | 2.11 | 1,130,668 | — |
| Year ended May 31, 2018 (u)(aa) | 607.13 | 3.90 | (310.04) | — | (306.14) | (1.31) | — | — | (1.31) | 299.68 | (50.46) | (50.55) | 1.01 | 0.95 | 0.84 | 0.89 | 584,899 | — |
| Year ended May 31, 2017 (m)(u)(aa) | 1,402.11 | (4.17) | (790.81) | — | (794.98) | — | — | — | — | 607.13 | (56.70) | (56.83) | 1.01 | 0.95 | (0.49) | (0.43) | 495,886 | — |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | |
|--------------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) |
| UltraPro Short Russell2000 | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(ff) | \$64.94 | \$(0.18) | \$(55.10) | \$— | \$(55.28) | \$ — | \$— | \$ — | \$ — | \$9.66 | (85.13)% | (85.15)% | 1.08% | 0.95% | (0.97)% | (0.84)% | \$107,592 | —% |
| Year ended May 31, 2020(ff) | 144.75 | 0.52 | (78.72) | — | (78.20) | (1.44) | — | (0.17)# | (1.61) | 64.94 | (54.50) | (54.49) | 1.11 | 0.95 | 0.33 | 0.49 | 170,315 | — |
| Year ended May 31, 2019(ff) | 125.72 | 1.74 | 18.85 | — | 20.59 | (1.56) | — | — | (1.56) | 144.75 | 16.43 | 16.48 | 1.11 | 0.95 | 1.21 | 1.36 | 81,442 | — |
| Year ended May 31, 2018(ff) | 240.85 | 0.78 | (115.57) | — | (114.79) | (0.34) | — | — | (0.34) | 125.72 | (47.68) | (47.68) | 1.09 | 0.95 | 0.30 | 0.44 | 69,478 | — |
| Year ended May 31, 2017 (m)(ff) | 487.65 | (1.15) | (245.65) | — | (246.80) | — | — | — | — | 240.85 | (50.61) | (50.78) | 1.06 | 0.95 | (0.49) | (0.38) | 111,425 | — |
| UltraPro Short S&P500® | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(ff) | 65.05 | (0.26) | (45.20) | — | (45.46) | — | — | — | — | 19.59 | (69.88) | (69.98) | 0.90 | 0.90 | (0.73) | (0.73) | 476,012 | — |
| Year ended May 31, 2020(ff) | 171.06 | 0.75 | (104.83) | — | (104.08) | (1.72) | — | (0.21)# | (1.93) | 65.05 | (61.39) | (61.26) | 0.93 | 0.93 | 0.71 | 0.71 | 1,323,669 | — |
| Year ended May 31, 2019(ff) | 204.34 | 3.25 | (33.36) | — | (30.11) | (3.17) | — | — | (3.17) | 171.06 | (14.89) | (14.86) | 0.91 | 0.91 | 1.84 | 1.84 | 610,645 | — |
| Year ended May 31, 2018 (q)(ff) | 319.03 | 1.87 | (115.79) | — | (113.92) | (0.77) | — | — | (0.77) | 204.34 | (35.72) | (35.76) | 0.91 | 0.91 | 0.75 | 0.75 | 463,787 | — |
| Year ended May 31, 2017 (q)(ff) | 537.92 | (1.72) | (217.17) | — | (218.89) | — | — | — | — | 319.03 | (40.70) | (40.88) | 0.90 | 0.90 | (0.41) | (0.41) | 697,964 | — |
| UltraShort 7-10 Year Treasury | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 15.32 | (0.15) | 1.56 | — | 1.41 | — | — | — | — | 16.73 | 9.20 | 9.13 | 1.10 | 0.95 | (1.08) | (0.92) | 43,490 | — |
| Year ended May 31, 2020 | 19.99 | 0.21 | (4.57) | — | (4.36) | (0.29) | — | (0.02)# | (0.31) | 15.32 | (22.11) | (21.90) | 1.06 | 0.95 | 1.03 | 1.15 | 29,871 | — |
| Year ended May 31, 2019 | 22.73 | 0.26 | (2.79) | — | (2.53) | (0.21) | — | — | (0.21) | 19.99 | (11.21) | (11.83) | 0.97 | 0.95 | 1.12 | 1.14 | 66,966 | — |
| Year ended May 31, 2018 | 21.23 | 0.04 | 1.46 | — | 1.50 | — | — | — | — | 22.73 | 7.03 | 7.53 | 0.95 | 0.95 | 0.19 | 0.19 | 142,045 | — |
| Year ended May 31, 2017 | 21.20 | (0.12) | 0.15 | — | 0.03 | — | — | — | — | 21.23 | 0.14 | 0.09 | 0.97 | 0.95 | (0.57) | (0.55) | 125,279 | — |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|-------------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | DISTRIBUTIONS | | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| UltraShort 20+ Year Treasury | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$16.07 | \$(0.15) | \$4.59 | \$— | \$4.44 | \$ —(h) | \$— | \$ —(h) | \$ —(h) | \$20.51 | 27.64% | 27.87% | 0.90% | 0.90% | (0.83)% | (0.83)% | \$1,415,115 | —% | |
| Year ended May 31, 2020 | 29.69 | 0.37 | (13.49) | — | (13.12) | (0.45) | — | (0.05)# | (0.50) | 16.07 | (44.80) | (44.32) | 0.92 | 0.92 | 1.58 | 1.58 | 434,698 | — | |
| Year ended May 31, 2019 | 36.01 | 0.45 | (6.34) | — | (5.89) | (0.43) | — | — | (0.43) | 29.69 | (16.54) | (17.80) | 0.90 | 0.90 | 1.22 | 1.22 | 886,565 | — | |
| Year ended May 31, 2018 | 36.35 | 0.13 | (0.44)(i) | — | (0.31) | (0.03) | — | — | (0.03) | 36.01 | (0.86) | (0.07) | 0.89 | 0.89 | 0.35 | 0.35 | 1,843,935 | — | |
| Year ended May 31, 2017 | 36.37 | (0.17) | 0.15 | — | (0.02) | — | — | — | — | 36.35 | (0.06) | (0.03) | 0.90 | 0.90 | (0.47) | (0.47) | 2,053,938 | — | |
| UltraShort Basic Materials | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(II) | 40.12 | (0.22) | (27.19) | — | (27.41) | — | — | — | — | 12.71 | (68.32) | (68.30) | 3.84 | 0.95 | (3.84) | (0.94) | 1,718 | — | |
| Year ended May 31, 2020(II) | 65.72 | 0.08 | (25.42) | — | (25.34) | (0.26) | — | — | (0.26) | 40.12 | (38.64) | (38.75) | 2.12 | 0.95 | (1.03) | 0.14 | 4,420 | — | |
| Year ended May 31, 2019(II) | 53.00 | 0.30 | 12.54 | — | 12.84 | (0.12) | — | — | (0.12) | 65.72 | 24.22 | 25.02 | 2.15 | 0.95 | (0.68) | 0.51 | 5,598 | — | |
| Year ended May 31, 2018 (r)(II) | 73.60 | (0.06) | (20.54) | — | (20.60) | — | — | — | — | 53.00 | (27.99) | (29.37) | 2.01 | 0.95 | (1.16) | (0.10) | 4,515 | — | |
| Year ended May 31, 2017 (r)(II) | 107.88 | (0.61) | (33.67) | — | (34.28) | — | — | — | — | 73.60 | (31.77) | (30.96) | 1.70 | 0.95 | (1.43) | (0.68) | 8,114 | — | |
| UltraShort Consumer Goods | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 (bb)(II) | 38.62 | (0.21) | (22.74) | — | (22.95) | — | — | — | — | 15.67 | (59.42) | (59.33) | 7.90 | 0.95 | (7.89) | (0.94) | 1,028 | — | |
| Year ended May 31, 2020 (bb)(II) | 60.88 | 0.32 | (21.98) | — | (21.66) | (0.56) | — | (0.04)# | (0.60) | 38.62 | (35.81) | (36.03) | 4.28 | 0.95 | (2.68) | 0.66 | 1,568 | — | |
| Year ended May 31, 2019 (bb)(II) | 65.62 | 0.67 | (4.88) | — | (4.21) | (0.53) | — | — | (0.53) | 60.88 | (6.43) | (6.18) | 3.75 | 0.95 | (1.70) | 1.10 | 3,234 | — | |
| Year ended May 31, 2018 (bb)(II) | 60.79 | 0.16 | 4.67 | — | 4.83 | — | — | — | — | 65.62 | 7.94 | 7.99 | 3.75 | 0.95 | (2.53) | 0.27 | 2,665 | — | |
| Year ended May 31, 2017 (bb)(II) | 78.63 | (0.42) | (17.42) | — | (17.84) | — | — | — | — | 60.79 | (22.68) | (22.90) | 3.67 | 0.95 | (3.30) | (0.58) | 1,709 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|--------------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| UltraShort Consumer Services | | | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2021(bb) | \$21.74 | \$(0.13) | \$(11.57) | \$— | \$(11.70) | \$— | \$— | \$— | \$— | \$10.04 | (53.81)% | (53.74)% | 7.25% | 0.95% | (7.24)% | (0.94)% | \$940 | —% | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2020(bb) | 33.39 | 0.14 | (11.23) | — | (11.09) | (0.55) | — | (0.01)# | (0.56) | 21.74 | (33.62) | (33.86) | 6.72 | 0.95 | (5.28) | 0.49 | 1,764 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2019(bb) | 43.13 | 0.58 | (9.84) | — | (9.26) | (0.48) | — | — | (0.48) | 33.39 | (21.58) | (21.30) | 7.14 | 0.95 | (4.63) | 1.57 | 623 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2018(bb) | 57.01 | 0.17 | (14.01) | — | (13.84) | (0.04) | — | — | (0.04) | 43.13 | (24.27) | (28.36) | 4.82 | 0.95 | (3.55) | 0.32 | 1,344 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2017(bb) | 80.63 | (0.37) | (23.25) | — | (23.62) | — | — | — | — | 57.01 | (29.29) | (26.49) | 4.24 | 0.95 | (3.81) | (0.52) | 1,776 | — | |
| UltraShort Dow30SM | | | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2021 | 20.03 | (0.12) | (10.48) | — | (10.60) | — | — | — | — | 9.43 | (52.93) | (53.02) | 1.00 | 0.95 | (0.90) | (0.84) | 100,430 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2020 | 30.75 | 0.20 | (10.58) | — | (10.38) | (0.30) | — | (0.04)# | (0.34) | 20.03 | (33.99) | (33.94) | 1.01 | 0.95 | 0.75 | 0.81 | 210,350 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2019 | 34.05 | 0.50 | (3.35) | — | (2.85) | (0.45) | — | — | (0.45) | 30.75 | (8.44) | (8.45) | 1.01 | 0.95 | 1.59 | 1.64 | 143,100 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2018(q) | 49.19 | 0.25 | (15.29) | — | (15.04) | (0.10) | — | — | (0.10) | 34.05 | (30.57) | (30.61) | 0.99 | 0.95 | 0.59 | 0.63 | 143,173 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2017(q) | 73.49 | (0.27) | (24.03) | — | (24.30) | — | — | — | — | 49.19 | (33.07) | (33.08) | 0.98 | 0.95 | (0.50) | (0.46) | 229,012 | — | |
| UltraShort Financials | | | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2021(ee) | 26.88 | (0.17) | (16.75) | — | (16.92) | — | — | — | — | 9.96 | (62.96) | (62.84) | 1.21 | 0.95 | (1.20) | (0.94) | 12,909 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2020(ee) | 37.95 | 0.11 | (10.88) | — | (10.77) | (0.28) | — | (0.02)# | (0.30) | 26.88 | (28.50) | (28.66) | 1.20 | 0.95 | 0.11 | 0.36 | 42,263 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2019(ee) | 41.10 | 0.22 | (3.27) | — | (3.05) | (0.10) | — | — | (0.10) | 37.95 | (7.44) | (7.38) | 1.20 | 0.95 | 0.32 | 0.57 | 27,413 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2018(ee) | 58.06 | 0.01 | (16.97) | — | (16.96) | — | — | — | — | 41.10 | (29.21) | (29.41) | 1.13 | 0.95 | (0.16) | 0.02 | 27,635 | — | |
| Year ended | | | | | | | | | | | | | | | | | | | |
| May 31, 2017(ee) | 85.53 | (0.34) | (27.13) | — | (27.47) | — | — | — | — | 58.06 | (32.12) | (31.82) | 1.10 | 0.95 | (0.64) | (0.49) | 49,924 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | |
|---------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) |
| UltraShort FTSE China 50 | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$54.73 | \$(0.34) | \$(24.32) | \$— | \$(24.66) | \$— | \$— | \$— | \$— | \$30.07 | (45.04)% | (45.15)% | 1.26% | 0.95% | (1.24)% | (0.93)% | \$16,599 | —% |
| Year ended May 31, 2020 | 69.54 | 0.19 | (14.48) | — | (14.29) | (0.50) | — | (0.02)# | (0.52) | 54.73 | (20.64) | (20.38) | 1.17 | 0.95 | 0.08 | 0.30 | 41,152 | — |
| Year ended May 31, 2019 | 61.78 | 0.63 | 7.39 | — | 8.02 | (0.26) | — | — | (0.26) | 69.54 | 13.02 | 12.97 | 1.20 | 0.95 | 0.68 | 0.93 | 38,384 | — |
| Year ended May 31, 2018(q) | 99.51 | 0.03 | (37.76) | — | (37.73) | — | — | — | — | 61.78 | (37.91) | (38.02) | 1.20 | 0.95 | (0.21) | 0.04 | 27,923 | — |
| Year ended May 31, 2017(q) | 165.98 | (0.71) | (65.76) | — | (66.47) | — | — | — | — | 99.51 | (40.05) | (40.27) | 1.15 | 0.95 | (0.77) | (0.57) | 43,798 | — |
| UltraShort FTSE Europe | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 28.23 | (0.18) | (16.12) | — | (16.30) | — | — | — | — | 11.93 | (57.75) | (57.48) | 1.48 | 0.95 | (1.46) | (0.93) | 7,300 | — |
| Year ended May 31, 2020 | 34.43 | 0.06 | (6.03) | — | (5.97) | (0.22) | — | (0.01)# | (0.23) | 28.23 | (17.37) | (17.90) | 1.37 | 0.95 | (0.24) | 0.17 | 22,924 | — |
| Year ended May 31, 2019 | 31.32 | 0.27 | 2.98 | — | 3.25 | (0.14) | — | — | (0.14) | 34.43 | 10.37 | 10.13 | 1.31 | 0.95 | 0.43 | 0.79 | 16,770 | — |
| Year ended May 31, 2018 | 36.36 | 0.04 | (5.08) | — | (5.04) | — | — | — | — | 31.32 | (13.87) | (13.74) | 1.17 | 0.95 | (0.11) | 0.11 | 18,386 | — |
| Year ended May 31, 2017 | 55.55 | (0.30) | (18.89) | — | (19.19) | — | — | — | — | 36.36 | (34.56) | (34.56) | 1.09 | 0.95 | (0.74) | (0.60) | 32,254 | — |
| UltraShort Health Care | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(II) | 25.83 | (0.20) | (9.88) | — | (10.08) | — | — | — | — | 15.75 | (39.01) | (38.97) | 4.61 | 0.95 | (4.60) | (0.94) | 1,267 | — |
| Year ended May 31, 2020(II) | 49.12 | 0.27 | (23.06) | — | (22.79) | (0.46) | — | (0.04)# | (0.50) | 25.83 | (46.77) | (46.67) | 4.01 | 0.95 | (2.36) | 0.70 | 2,078 | — |
| Year ended May 31, 2019(II) | 57.71 | 0.62 | (8.97) | — | (8.35) | (0.24) | — | — | (0.24) | 49.12 | (14.46) | (13.10) | 4.94 | 0.95 | (2.67) | 1.32 | 2,724 | — |
| Year ended May 31, 2018(II) | 75.14 | 0.09 | (17.52) | — | (17.43) | — | — | — | — | 57.71 | (23.19) | (26.26) | 6.35 | 0.95 | (5.25) | 0.14 | 1,036 | — |
| Year ended May 31, 2017(II) | 93.42 | (0.55) | (17.73) | — | (18.28) | — | — | — | — | 75.14 | (19.56) | (17.22) | 3.49 | 0.95 | (3.17) | (0.64) | 1,349 | — |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| PER SHARE OPERATING PERFORMANCE | | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | |
|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|---|---------------------------------|--|---|---------------------------------|--|
| INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) |
| UltraShort Industrials | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2021 ^{(ee)(ll)} | \$38.93 | \$(0.23) | \$(24.23) | \$— | \$(24.46) | \$— | \$— | \$— | \$14.47 | (62.83)% | (62.72)% | 5.16% | 0.95% | (5.15)% | (0.94)% | \$943 | —% |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2020 ^{(ee)(ll)} | 59.34 | 0.09 | (19.98) | — | (19.89) | (0.52) | — | (0.52) | 38.93 | (33.71) | (34.02) | 3.89 | 0.95 | (2.76) | 0.18 | 3,268 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2019 ^{(ee)(ll)} | 65.48 | 0.64 | (6.33) | — | (5.69) | (0.45) | — | (0.45) | 59.34 | (8.75) | (8.49) | 3.38 | 0.95 | (1.41) | 1.02 | 2,386 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2018 ^{(ee)(ll)} | 88.41 | 0.15 | (23.08) | — | (22.93) | — | — | — | 65.48 | (25.93) | (26.47) | 3.16 | 0.95 | (2.00) | 0.21 | 3,042 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2017 ^{(ee)(ll)} | 135.91 | (0.61) | (46.89) | — | (47.50) | — | — | — | 88.41 | (34.95) | (34.83) | 2.81 | 0.95 | (2.41) | (0.55) | 3,002 | — |
| UltraShort MidCap400 | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2021 ^{(ee)(ll)} | 50.69 | (0.30) | (32.72) | — | (33.02) | — | — | — | 17.67 | (65.14) | (65.04) | 2.78 | 0.95 | (2.77) | (0.94) | 2,007 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2020 ^{(ee)(ll)} | 75.68 | 0.17 | (24.45) | — | (24.28) | (0.65) | (0.06)# | (0.71) | 50.69 | (32.29) | (32.63) | 2.95 | 0.95 | (1.74) | 0.26 | 6,393 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2019 ^{(ee)(ll)} | 69.55 | 0.88 | 5.94 | — | 6.82 | (0.69) | — | (0.69) | 75.68 | 9.83 | 11.13 | 2.90 | 0.95 | (0.72) | 1.23 | 2,923 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2018 ^{(ee)(ll)} | 93.64 | 0.17 | (24.26) | — | (24.09) | — | — | — | 69.55 | (25.73) | (26.36) | 2.39 | 0.95 | (1.23) | 0.22 | 3,556 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2017 ^{(ee)(ll)} | 134.76 | (0.67) | (40.45) | — | (41.12) | — | — | — | 93.64 | (30.51) | (30.63) | 1.93 | 0.95 | (1.57) | (0.60) | 4,787 | — |
| UltraShort MSCI Brazil Capped | | | | | | | | | | | | | | | | | |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2021 ^(ll) | 43.46 | (0.22) | (29.69) | — | (29.91) | — | — | — | 13.55 | (68.80) | (68.92) | 1.27 | 0.95 | (1.26) | (0.93) | 12,435 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2020 ^(ll) | 54.60 | 0.36 | (10.90)(i) | — | (10.54) | (0.56) | (0.04)# | (0.60) | 43.46 | (19.34) | (19.03) | 1.16 | 0.95 | 0.52 | 0.72 | 37,698 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2019 ^(ll) | 107.77 | 0.83 | (53.60) | — | (52.77) | (0.40) | — | (0.40) | 54.60 | (49.00) | (49.02) | 1.14 | 0.95 | 0.96 | 1.15 | 29,616 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2018 ^{(t)(ll)} | 136.48 | 0.11 | (28.82) | — | (28.71) | — | — | — | 107.77 | (21.04) | (21.01) | 1.18 | 0.95 | (0.11) | 0.12 | 30,170 | — |
| Year ended | | | | | | | | | | | | | | | | | |
| May 31, 2017 ^{(t)(ll)} | 400.20 | (0.92) | (262.80) | — | (263.72) | — | — | — | 136.48 | (65.90) | (65.93) | 1.12 | 0.95 | (0.69) | (0.52) | 30,707 | — |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|---|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | SUPPLEMENTAL DATA | | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| UltraShort MSCI EAFE | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | \$21.84 | \$(0.14) | \$(11.44) | \$— | \$(11.58) | \$— | \$— | \$— | \$— | \$10.26 | (53.01)% | (52.98)% | 4.29% | 0.95% | (4.28)% | (0.94)% | \$1,410 | —% | |
| Year ended May 31, 2020 | 25.89 | 0.03 | (3.92) | — | (3.89) | (0.15) | — | (0.01)# | (0.16) | 21.84 | (15.05) | (15.10) | 3.83 | 0.95 | (2.76) | 0.12 | 3,001 | — | |
| Year ended May 31, 2019 | 23.15 | 0.18 | 2.65 | — | 2.83 | (0.09) | — | — | (0.09) | 25.89 | 12.24 | 12.11 | 2.87 | 0.95 | (1.23) | 0.70 | 3,557 | — | |
| Year ended May 31, 2018 | 27.32 | 0.03 | (4.20) | — | (4.17) | — | — | — | — | 23.15 | (15.26) | (15.09) | 3.00 | 0.95 | (1.94) | 0.11 | 3,181 | — | |
| Year ended May 31, 2017 | 39.69 | (0.23) | (12.14) | — | (12.37) | — | — | — | — | 27.32 | (31.18) | (31.29) | 2.11 | 0.95 | (1.82) | (0.66) | 3,754 | — | |
| UltraShort MSCI Emerging Markets | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 37.97 | (0.20) | (22.74) | — | (22.94) | — | — | — | — | 15.03 | (60.42) | (60.55) | 1.71 | 0.95 | (1.69) | (0.93) | 5,467 | — | |
| Year ended May 31, 2020 | 46.57 | 0.15 | (8.37) | — | (8.22) | (0.36) | — | (0.02)# | (0.38) | 37.97 | (17.70) | (17.50) | 1.31 | 0.95 | (0.01) | 0.35 | 16,662 | — | |
| Year ended May 31, 2019 | 42.20 | 0.47 | 4.21 | — | 4.68 | (0.31) | — | — | (0.31) | 46.57 | 11.11 | 11.05 | 1.26 | 0.95 | 0.70 | 1.01 | 19,271 | — | |
| Year ended May 31, 2018(t) | 58.06 | 0.10 | (15.96) | — | (15.86) | — | — | — | — | 42.20 | (27.31) | (27.45) | 1.18 | 0.95 | (0.01) | 0.22 | 15,352 | — | |
| Year ended May 31, 2017(t) | 103.71 | (0.40) | (45.25) | — | (45.65) | — | — | — | — | 58.06 | (44.02) | (44.03) | 1.12 | 0.95 | (0.69) | (0.52) | 32,161 | — | |
| UltraShort MSCI Japan | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 23.61 | (0.17) | (9.72) | — | (9.89) | — | — | — | — | 13.72 | (41.91) | (41.84) | 1.98 | 0.95 | (1.97) | (0.94) | 4,800 | — | |
| Year ended May 31, 2020 | 31.53 | (0.06) | (7.79) | — | (7.85) | (0.07) | — | — | (0.07) | 23.61 | (24.89) | (24.92) | 1.78 | 0.95 | (1.03) | (0.21) | 11,215 | — | |
| Year ended May 31, 2019 | 26.01 | 0.02 | 5.51 | — | 5.53 | (0.01) | — | — | (0.01) | 31.53 | 21.26 | 21.50 | 2.01 | 0.95 | (1.00) | 0.06 | 7,091 | — | |
| Year ended May 31, 2018 | 34.57 | (0.04) | (8.52) | — | (8.56) | — | — | — | — | 26.01 | (24.78) | (25.42) | 1.66 | 0.95 | (0.84) | (0.13) | 5,199 | — | |
| Year ended May 31, 2017 | 48.16 | (0.27) | (13.32) | — | (13.59) | — | — | — | — | 34.57 | (28.22) | (27.90) | 1.48 | 0.95 | (1.18) | (0.66) | 10,369 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | |
|--|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|-----------------------------|--------------------------------|--------------------------------|---|------------------------------------|---------------------------------|--|---|---------------------------------|--|
| | INVESTMENT OPERATIONS | | | | DISTRIBUTIONS | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | SUPPLEMENTAL DATA | | | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) |
| UltraShort Nasdaq Biotechnology | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(cc) | \$33.82 | \$(0.24) | \$(11.91) | \$— | \$(12.15) | \$— | \$— | \$— | \$— | \$21.67 | (35.93)% | (36.17)% | 1.55% | 0.95% | (1.53)% | (0.93)% | \$9,666 | —% |
| Year ended May 31, 2020(cc) | 82.20 | 0.58 | (47.98) | — | (47.40) | (0.88) | — | (0.10)# | (0.98) | 33.82 | (58.25) | (58.11) | 1.31 | 0.95 | 0.59 | 0.94 | 12,556 | — |
| Year ended May 31, 2019(cc) | 80.47 | 0.94 | 1.39 | — | 2.33 | (0.60) | — | — | (0.60) | 82.20 | 2.95 | 3.15 | 1.21 | 0.95 | 1.03 | 1.28 | 26,408 | — |
| Year ended May 31, 2018(cc) | 116.10 | 0.09 | (35.72) | — | (35.63) | — | — | — | — | 80.47 | (30.69) | (30.75) | 1.12 | 0.95 | (0.06) | 0.10 | 31,888 | — |
| Year ended May 31, 2017(cc) | 144.47 | (0.70) | (27.67) | — | (28.37) | — | — | — | — | 116.10 | (19.64) | (19.61) | 1.11 | 0.95 | (0.70) | (0.54) | 54,714 | — |
| UltraShort Oil & Gas | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 44.68 | (0.24) | (31.34) | — | (31.58) | — | — | — | — | 13.10 | (70.68) | (70.58) | 1.32 | 0.95 | (1.31) | (0.94) | 17,254 | — |
| Year ended May 31, 2020 | 46.07 | 0.07 | (1.26)(i) | — | (1.19) | (0.17) | — | (0.03)# | (0.20) | 44.68 | (2.59) | (3.03) | 1.33 | 0.95 | (0.23) | 0.15 | 16,401 | — |
| Year ended May 31, 2019 | 31.03 | 0.26 | 14.97 | — | 15.23 | (0.19) | — | — | (0.19) | 46.07 | 49.15 | 49.61 | 1.31 | 0.95 | 0.37 | 0.74 | 19,218 | — |
| Year ended May 31, 2018 | 48.40 | 0.03 | (17.40) | — | (17.37) | — | — | — | — | 31.03 | (35.89) | (35.92) | 1.18 | 0.95 | (0.15) | 0.08 | 23,801 | — |
| Year ended May 31, 2017 | 51.67 | (0.23) | (3.04) | — | (3.27) | — | — | — | — | 48.40 | (6.33) | (6.41) | 1.11 | 0.95 | (0.68) | (0.52) | 34,708 | — |
| UltraShort QQQ | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(gg) | 58.32 | (0.26) | (34.59) | — | (34.85) | — | — | — | — | 23.47 | (59.75) | (59.83) | 1.03 | 0.95 | (0.90) | (0.82) | 221,703 | — |
| Year ended May 31, 2020(gg) | 146.74 | 1.26 | (87.51) | — | (86.25) | (1.91) | — | (0.26)# | (2.17) | 58.32 | (59.49) | (59.44) | 1.04 | 0.95 | 1.18 | 1.27 | 248,507 | — |
| Year ended May 31, 2019(gg) | 171.61 | 2.98 | (25.10) | — | (22.12) | (2.75) | — | — | (2.75) | 146.74 | (13.01) | (12.94) | 1.03 | 0.95 | 1.88 | 1.95 | 355,626 | — |
| Year ended May 31, 2018(q)(gg) | 267.36 | 1.44 | (96.67) | — | (95.23) | (0.52) | — | — | (0.52) | 171.61 | (35.64) | (35.63) | 1.02 | 0.95 | 0.59 | 0.66 | 257,160 | — |
| Year ended May 31, 2017(q)(gg) | 462.33 | (1.78) | (193.19) | — | (194.97) | — | — | — | — | 267.36 | (42.17) | (42.27) | 1.03 | 0.95 | (0.56) | (0.48) | 281,358 | — |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|-------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| UltraShort Real Estate | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(II) | \$34.76 | \$(0.24) | \$(17.19) | \$— | \$(17.43) | \$— | \$— | \$— | \$— | \$17.33 | (50.14)% | (50.29)% | 1.20% | 0.95% | (1.19)% | (0.94)% | \$16,427 | —% | |
| Year ended May 31, 2020(II) | 45.29 | 0.17 | (10.12) | — | (9.95) | (0.54) | — | (0.04)# | (0.58) | 34.76 | (22.18) | (22.10) | 1.31 | 0.95 | 0.06 | 0.42 | 54,669 | — | |
| Year ended May 31, 2019(II) | 60.82 | 0.66 | (15.75) | — | (15.09) | (0.44) | — | — | (0.44) | 45.29 | (24.94) | (24.88) | 1.32 | 0.95 | 0.88 | 1.25 | 21,421 | — | |
| Year ended May 31, 2018(II) | 65.72 | 0.10 | (5.00) | — | (4.90) | — | — | — | — | 60.82 | (7.45) | (7.63) | 1.18 | 0.95 | (0.07) | 0.16 | 21,160 | — | |
| Year ended May 31, 2017(II) | 76.92 | (0.37) | (10.83) | — | (11.20) | — | — | — | — | 65.72 | (14.57) | (14.50) | 1.19 | 0.95 | (0.78) | (0.53) | 34,364 | — | |
| UltraShort Russell2000 | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(gg) | 46.41 | (0.20) | (32.33) | — | (32.53) | — | — | — | — | 13.88 | (70.09) | (70.11) | 1.09 | 0.95 | (0.98) | (0.85) | 73,770 | — | |
| Year ended May 31, 2020(gg) | 67.88 | 0.31 | (21.10) | — | (20.79) | (0.60) | — | (0.08)# | (0.68) | 46.41 | (30.85) | (30.72) | 1.09 | 0.95 | 0.38 | 0.52 | 132,947 | — | |
| Year ended May 31, 2019(gg) | 59.72 | 0.71 | 8.10 | — | 8.81 | (0.65) | — | — | (0.65) | 67.88 | 14.83 | 14.83 | 1.08 | 0.95 | 1.03 | 1.16 | 98,592 | — | |
| Year ended May 31, 2018(gg) | 90.34 | 0.35 | (30.84) | — | (30.49) | (0.13) | — | — | (0.13) | 59.72 | (33.77) | (33.84) | 1.06 | 0.95 | 0.36 | 0.47 | 88,972 | — | |
| Year ended May 31, 2017(gg) | 141.37 | (0.43) | (50.60) | — | (51.03) | — | — | — | — | 90.34 | (36.10) | (36.12) | 1.05 | 0.95 | (0.51) | (0.41) | 174,120 | — | |
| UltraShort S&P500® | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021 | 20.57 | (0.11) | (10.96) | — | (11.07) | — | — | — | — | 9.50 | (53.83) | (53.86) | 0.90 | 0.90 | (0.75) | (0.75) | 582,648 | — | |
| Year ended May 31, 2020 | 35.25 | 0.23 | (14.49) | — | (14.26) | (0.36) | — | (0.06)# | (0.42) | 20.57 | (40.80) | (40.72) | 0.91 | 0.91 | 0.83 | 0.83 | 1,480,039 | — | |
| Year ended May 31, 2019 | 38.73 | 0.59 | (3.51) | — | (2.92) | (0.56) | — | — | (0.56) | 35.25 | (7.60) | (7.60) | 0.89 | 0.89 | 1.65 | 1.65 | 1,131,491 | — | |
| Year ended May 31, 2018(o) | 51.32 | 0.28 | (12.76) | — | (12.48) | (0.11) | — | — | (0.11) | 38.73 | (24.31) | (24.33) | 0.90 | 0.90 | 0.63 | 0.63 | 848,104 | — | |
| Year ended May 31, 2017(o) | 72.17 | (0.27) | (20.58) | — | (20.85) | — | — | — | — | 51.32 | (28.89) | (29.00) | 0.89 | 0.89 | (0.44) | (0.44) | 1,418,175 | — | |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | |
|---------------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|-----------------------------|--------------------------------|--------------------------------|---|------------------------------------|---------------------------------|--|---|---------------------------------|--|
| | INVESTMENT OPERATIONS | | | | DISTRIBUTIONS | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) |
| UltraShort Semiconductors | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(cc)(kk) | \$128.03 | \$(0.62) | \$(90.76) | \$— | \$(91.38) | \$— | \$— | \$— | \$— | \$36.65 | (71.37)% | (71.48)% | 2.52% | 0.95% | (2.51)% | (0.94)% | \$2,734 | —% |
| Year ended May 31, 2020(cc)(kk) | 520.18 | 1.17 | (390.11) | — | (388.94) | (3.01) | — | (0.20)# | (3.21) | 128.03 | (75.16) | (75.02) | 1.85 | 0.95 | (0.45) | 0.45 | 7,554 | — |
| Year ended May 31, 2019(v)(cc)(kk) | 477.08 | 5.91 | 42.55(i) | — | 48.46 | (5.36) | — | — | (5.36) | 520.18 | 10.15 | 9.44 | 2.47 | 0.95 | (0.33) | 1.19 | 7,119 | — |
| Year ended May 31, 2018(r)(v)(cc)(kk) | 986.67 | 1.87 | (511.46) | — | (509.59) | — | — | — | — | 477.08 | (51.65) | (51.57) | 2.71 | 0.95 | (1.50) | 0.26 | 3,920 | — |
| Year ended May 31, 2017(r)(v)(cc)(kk) | 2,351.44 | (7.71) | (1,357.06) | — | (1,364.77) | — | — | — | — | 986.67 | (58.04) | (58.54) | 2.33 | 0.95 | (1.90) | (0.52) | 4,255 | — |
| UltraShort SmallCap600 | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(ee)(kk) | 92.30 | (0.49) | (67.28) | — | (67.77) | — | — | — | — | 24.53 | (73.42) | (73.28) | 2.41 | 0.95 | (2.40) | (0.94) | 2,064 | — |
| Year ended May 31, 2020(ee)(kk) | 123.90 | (0.13) | (30.72) | — | (30.85) | (0.75) | — | — | (0.75) | 92.30 | (24.97) | (25.26) | 2.65 | 0.95 | (1.82) | (0.11) | 9,499 | — |
| Year ended May 31, 2019(ee)(kk) | 105.26 | 1.33 | 18.37 | — | 19.70 | (1.06) | — | — | (1.06) | 123.90 | 18.83 | 17.33 | 3.39 | 0.95 | (1.22) | 1.22 | 3,459 | — |
| Year ended May 31, 2018(ee)(kk) | 164.75 | 0.28 | (59.77) | — | (59.49) | — | — | — | — | 105.26 | (36.11) | (35.88) | 3.37 | 0.95 | (2.21) | 0.22 | 2,281 | — |
| Year ended May 31, 2017(ee)(kk) | 254.31 | (1.15) | (88.41) | — | (89.56) | — | — | — | — | 164.75 | (35.22) | (34.72) | 3.22 | 0.95 | (2.86) | (0.59) | 2,540 | — |

See accompanying notes to the financial statements.

ProShares Trust Financial Highlights FOR THE PERIODS INDICATED

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

| | PER SHARE OPERATING PERFORMANCE | | | | | | | | | | RATIOS/SUPPLEMENTAL DATA | | | | | | | | |
|--------------------------------|--------------------------------------|---|---|---------------------------------|----------------------------------|-----------------------|--------------------|-----------------------|---------------------|--------------------------------|--------------------------------|-----------------------------|------------------------------------|---|--|---|---------------------------------|--|--|
| | INVESTMENT OPERATIONS | | | | | DISTRIBUTIONS | | | | | TOTAL RETURN ^(c) | | | RATIOS TO AVERAGE NET ASSETS ^(f) | | | | SUPPLEMENTAL DATA | |
| | Net asset value, beginning of period | Net investment income (loss) ^(a) | Net realized and unrealized gains (losses) on investments | Transaction fees ^(b) | Total from investment operations | Net investment income | Net realized gains | Tax return of capital | Total distributions | Net asset value, end of period | Net asset value ^(d) | Market value ^(e) | Expenses before expense reductions | Expenses net of waivers, if any | Net investment income (loss) before expense reductions | Net investment income (loss) net of waivers, if any | Net assets, end of period (000) | Portfolio turnover rate ^(g) | |
| UltraShort Technology | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(cc) | \$29.81 | \$(0.15) | \$(18.54) | \$— | \$(18.69) | \$ — | \$— | \$ — | \$ — | \$11.12 | (62.71)% | (62.60)% | 2.18% | 0.95% | (2.17)% | (0.94)% | \$4,866 | —% | |
| Year ended May 31, 2020(cc) | 85.14 | 0.26 | (54.93) | — | (54.67) | (0.62) | — | (0.04)# | (0.66) | 29.81 | (64.62) | (64.72) | 2.40 | 0.95 | (0.95) | 0.50 | 4,856 | — | |
| Year ended May 31, 2019(v)(cc) | 101.53 | 1.21 | (16.72) | — | (15.51) | (0.88) | — | — | (0.88) | 85.14 | (15.34) | (15.28) | 2.68 | 0.95 | (0.43) | 1.30 | 5,354 | — | |
| Year ended May 31, 2018(v)(cc) | 176.17 | 0.28 | (74.92) | — | (74.64) | — | — | — | — | 101.53 | (42.37) | (42.74) | 2.87 | 0.95 | (1.71) | 0.21 | 3,212 | — | |
| Year ended May 31, 2017(v)(cc) | 337.80 | (1.52) | (160.11) | — | (161.63) | — | — | — | — | 176.17 | (47.85) | (47.52) | 2.78 | 0.95 | (2.43) | (0.59) | 2,270 | — | |
| UltraShort Utilities | | | | | | | | | | | | | | | | | | | |
| Year ended May 31, 2021(ee) | 23.04 | (0.18) | (6.53) | — | (6.71) | — | — | — | — | 16.33 | (29.11) | (29.19) | 4.17 | 0.95 | (4.16) | (0.95) | 2,347 | — | |
| Year ended May 31, 2020(ee) | 37.28 | 0.10 | (14.11) | — | (14.01) | (0.21) | — | (0.02)# | (0.23) | 23.04 | (37.75) | (37.77) | 2.66 | 0.95 | (1.39) | 0.33 | 1,872 | — | |
| Year ended May 31, 2019(ee) | 51.64 | 0.21 | (14.50) | — | (14.29) | (0.07) | — | — | (0.07) | 37.28 | (27.69) | (27.75) | 2.41 | 0.95 | (0.98) | 0.49 | 4,427 | — | |
| Year ended May 31, 2018(ee) | 51.81 | (0.08) | (0.09)(i) | — | (0.17) | — | — | — | — | 51.64 | (0.32) | 0.00(j) | 1.78 | 0.95 | (0.98) | (0.15) | 5,487 | — | |
| Year ended May 31, 2017(ee) | 70.34 | (0.39) | (18.14) | — | (18.53) | — | — | — | — | 51.81 | (26.35) | (26.83) | 1.72 | 0.95 | (1.39) | (0.62) | 7,447 | — | |

See accompanying notes to the financial statements.

ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and NASDAQ) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the sales and purchases of fund shares during the period. In-Kind transactions are not included in the portfolio turnover calculations.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (j) Less than 0.5%.
- (k) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective June 24, 2016.
- (l) Per share amounts have been restated on a retroactive basis to reflect a 3:1 stock split effective July 25, 2016.
- (m) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 12, 2017.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 12, 2017.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective July 17, 2017.
- (p) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective July 17, 2017.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 24, 2018.
- (r) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 24, 2018.
- (s) Per share amounts have been restated on a retroactive basis to reflect a 3:1 stock split effective May 24, 2018.
- (t) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective May 24, 2018.
- (u) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 24, 2019.
- (v) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 24, 2019.
- (w) Per share amounts have been restated on a retroactive basis to reflect a 1:10 reverse stock split effective April 21, 2020.
- (x) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective April 21, 2020.
- (y) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.
- (z) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective August 18, 2020.
- (aa) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective August 18, 2020.
- (bb) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective August 18, 2020.
- (cc) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.
- (dd) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.
- (ee) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.
- (ff) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 21, 2021.
- (gg) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 21, 2021.
- (hh) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.
- (ii) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.
- (jj) Per share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.
- (kk) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.
- (ll) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.

See accompanying notes to the financial statements.

NOTES TO FINANCIAL STATEMENTS

1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 116 operational funds. These accompanying Notes to Financial Statements relate to the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 – Financial Services – Investment Companies. Each Fund is a “non-diversified” series of the Trust pursuant to the 1940 Act.

ProShares Ultra Communication Services Select Sector and ProShares UltraShort Communication Services Select Sector were liquidated on October 13, 2020.

2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day.

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The securities in the portfolio of a Fund that are listed or traded on a stock exchange or the NASDAQ Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy described below. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with procedures approved by the Trust’s Board of Trustees (the “Board”).

Exchange traded funds are generally valued at the closing price, if available, or at the last sale price as described above, and are typically categorized as Level 1 in the fair value hierarchy.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the NASDAQ Stock Market, are valued

on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. U.S. Treasury securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded equity and bond futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

When ProShare Advisors LLC (the “Advisor”) determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), the Advisor may, in good faith, establish a fair value for that security in accordance with procedures established by and under the general supervision and responsibility of the Board. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions which are developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1** – Quoted prices in active markets for identical assets.
- **Level 2** – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3** – Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities

are reflected as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of May 31, 2021, for each Fund based upon the three levels defined above:

Please refer to the Schedules of Portfolio Investments to view equity and debt securities segregated by industry type.

| | LEVEL 1 - Quoted Prices | | | LEVEL 2 - Other Significant Observable Inputs | | | | | Total | |
|---|---|--|-----------------------|--|---------------------|---------------------------------|--------------------------|---------------------|--|--|
| | Common Stocks/ Shares of Beneficial Interest | Securities Lending Reinvestments | Futures Contracts* | Common Stocks/ Shares of Beneficial Interest | Rights/ Warrants | U.S. Treasury Obligations | Repurchase Agreements | Swap Agreements* | Investment Securities, including Repurchase Agreements | Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts* |
| Short 7-10 Year Treasury | — | — | \$ (126) | — | — | — | \$ 90,834,362 | \$ (823,889) | \$ 90,834,362 | \$ (824,015) |
| Short 20+ Year Treasury | — | — | (6,168) | — | — | \$ 419,972,811 | 175,904,007 | (8,988,919) | 595,876,818 | (8,995,087) |
| Short Basic Materials | — | — | — | — | — | — | 1,064,787 | (271,469) | 1,064,787 | (271,469) |
| Short Dow30 SM | — | — | (179,801) | — | — | 194,986,764 | 69,943,797 | (41,460,470) | 264,930,561 | (41,640,271) |
| Short Financials | — | — | — | — | — | — | 9,526,827 | (3,967,458) | 9,526,827 | (3,967,458) |
| Short FTSE China 50 | — | — | — | — | — | — | 2,247,805 | (925,649) | 2,247,805 | (925,649) |
| Short High Yield | — | — | — | — | — | — | 38,417,514 | 4,489,144 | 38,417,514 | 4,489,144 |
| Short MidCap400 | — | — | (16,349) | — | — | — | 11,871,853 | (3,807,642) | 11,871,853 | (3,823,991) |
| Short MSCI EAFE | — | — | — | — | — | — | 9,286,342 | (2,148,578) | 9,286,342 | (2,148,578) |
| Short MSCI Emerging Markets | — | — | — | — | — | — | 18,783,388 | (1,574,695) | 18,783,388 | (1,574,695) |
| Short Oil & Gas | — | — | — | — | — | — | 3,116,040 | (728,476) | 3,116,040 | (728,476) |
| Short QQQ | — | — | (666,136) | — | — | 459,967,419 | 197,810,440 | (45,491,876) | 657,777,859 | (46,158,012) |
| Short Real Estate | — | — | — | — | — | — | 7,867,287 | (2,181,166) | 7,867,287 | (2,181,166) |
| Short Russell2000 | — | — | 211,521 | — | — | 114,995,349 | 186,511,712 | (28,654,570) | 301,507,061 | (28,443,049) |
| Short S&P500 [®] | — | — | (3,680,340) | — | — | 1,434,929,868 | 265,491,257 | (266,654,872) | 1,700,421,125 | (270,335,212) |
| Short SmallCap600 | — | — | — | — | — | — | 4,774,852 | (1,130,928) | 4,774,852 | (1,130,928) |
| Ultra 7-10 Year Treasury | — | \$ 1,113,578 | 216 | — | — | 15,535,305 | 2,140,197 | 159,076 | 18,789,080 | 159,292 |
| Ultra 20+ Year Treasury | — | 376,445 | 1,116 | — | — | 9,601,219 | 17,845,051 | 631,045 | 27,822,715 | 632,161 |
| Ultra Basic Materials | \$ 84,648,188 | — | — | — | — | — | 2,777,814 | 14,167,581 | 87,426,002 | 14,167,581 |
| Ultra Consumer Goods | 9,221,757 | 25,738 | — | — | — | — | 973,124 | 3,151,436 | 10,220,619 | 3,151,436 |
| Ultra Consumer Services | 23,459,963 | 26,536 | — | — | — | — | 2,375,280 | 4,829,274 | 25,861,779 | 4,829,274 |
| Ultra Dow30 SM | 370,084,310 | — | 1,269,693 | — | — | — | 40,771,624 | 81,592,796 | 410,855,934 | 82,862,489 |
| Ultra Financials | 569,595,815 | 377,197 | — | — | — | — | 161,844,317 | 190,755,715 | 731,817,329 | 190,755,715 |
| Ultra FTSE China 50 | — | — | — | — | — | — | 13,830,879 | 2,696,568 | 13,830,879 | 2,696,568 |
| Ultra FTSE Europe | — | — | — | — | — | — | 3,269,278 | 1,210,623 | 3,269,278 | 1,210,623 |
| Ultra Health Care | 95,821,358 | 498 | — | — | — | — | 14,873,908 | 14,786,881 | 110,695,764 | 14,786,881 |

| | LEVEL 1 - Quoted Prices | | | LEVEL 2 - Other Significant Observable Inputs | | | | | Total | |
|--|---|--|-----------------------|--|---------------------|---------------------------------|--------------------------|---------------------|--|--|
| | Common Stocks/ Shares of Beneficial Interest | Securities Lending Reinvestments | Futures Contracts* | Common Stocks/ Shares of Beneficial Interest | Rights/ Warrants | U.S. Treasury Obligations | Repurchase Agreements | Swap Agreements* | Investment Securities, including Repurchase Agreements | Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts* |
| Ultra High Yield | — | — | — | — | — | — | \$ 22,055,102 | \$ 1,250,865 | \$ 22,055,102 | \$ 1,250,865 |
| Ultra Industrials | \$ 29,361,953 | \$ 7,901 | — | — | — | — | 1,922,862 | 4,589,326 | 31,292,716 | 4,589,326 |
| Ultra MidCap400 | 157,902,608 | 517,177 | \$ 435,249 | — | — | — | 2,443,724 | 28,229,914 | 160,863,509 | 28,665,163 |
| Ultra MSCI Brazil Capped | — | — | — | — | — | — | 4,140,557 | 1,459,363 | 4,140,557 | 1,459,363 |
| Ultra MSCI EAFE | — | — | — | — | — | — | 6,025,780 | 3,706,886 | 6,025,780 | 3,706,886 |
| Ultra MSCI Emerging Markets | — | — | — | — | — | — | 65,697,247 | 10,012,393 | 65,697,247 | 10,012,393 |
| Ultra MSCI Japan | — | — | — | — | — | — | 1,541,199 | 2,393,130 | 1,541,199 | 2,393,130 |
| Ultra Nasdaq Biotechnology | 256,078,631 | 8,800,250 | — | — | \$11,641 | — | 10,081,256 | 11,754,646 | 274,971,778 | 11,754,646 |
| Ultra Nasdaq Cloud Computing | 973,669 | — | — | — | — | — | 689,915 | 81,717 | 1,663,584 | 81,717 |
| Ultra Nasdaq Cybersecurity | 178,049 | — | — | — | — | — | 2,216,067 | (160,398) | 2,394,116 | (160,398) |
| Ultra Oil & Gas | 155,678,513 | 51,117 | — | — | — | — | 11,850,127 | 42,262,124 | 167,579,757 | 42,262,124 |
| Ultra QQQ | 3,726,334,503 | 1,910,974 | 9,340,837 | — | — | — | 38,844,098 | 472,572,591 | 3,767,089,575 | 481,913,428 |
| Ultra Real Estate | 82,297,608 | — | — | — | — | — | 13,764,892 | 15,497,159 | 96,062,500 | 15,497,159 |
| Ultra Russell2000 | 572,494,740 | 16,968,200 | 1,473,144 | \$8,288 | 1,222 | — | 62,913,517 | 102,522,377 | 652,385,967 | 103,995,521 |
| Ultra S&P500® | 3,140,856,673 | 519,691 | 11,594,935 | — | — | — | 51,426,929 | 604,315,645 | 3,192,803,293 | 615,910,580 |
| Ultra Semiconduc- tors | 195,092,372 | — | — | — | — | — | 22,859,862 | 34,713,466 | 217,952,234 | 34,713,466 |
| Ultra SmallCap600 | 28,856,687 | 277,381 | — | 1,092 | — | — | 5,549,368 | 11,321,246 | 34,684,528 | 11,321,246 |
| Ultra Technology | 545,962,678 | 727,685 | — | — | — | — | 39,494,120 | 176,287,905 | 586,184,483 | 176,287,905 |
| Ultra Telecommuni- cations | 1,784,334 | 2,835 | — | — | — | — | 278,963 | 84,388 | 2,066,132 | 84,388 |
| Ultra Utilities | 10,158,798 | — | — | — | — | — | 3,146,833 | (503,424) | 13,305,631 | (503,424) |
| UltraPro Dow30 SM | 699,980,402 | — | 3,485,553 | — | — | — | 13,292,818 | 214,037,395 | 713,273,220 | 217,522,948 |
| UltraPro MidCap400 | 28,337,499 | 81,050 | 151,530 | — | — | — | 6,208,575 | 24,800,885 | 34,627,124 | 24,952,415 |
| UltraPro QQQ | 8,669,796,126 | 4,113,096 | 28,704,055 | — | — | — | 236,265,761 | 3,056,113,727 | 8,910,174,983 | 3,084,817,782 |
| UltraPro Russell2000 | 215,349,601 | 5,495,468 | 1,174,119 | 4,754 | 537 | — | 13,532,197 | 174,378,011 | 234,382,557 | 175,552,130 |
| UltraPro S&P500® | 1,403,253,369 | 79,146 | 6,623,477 | — | — | — | 310,561,536 | 682,975,031 | 1,713,894,051 | 689,598,508 |
| UltraPro Short 20+ Year Treasury | — | — | (1,542) | — | — | — | 85,513,458 | (5,077,985) | 85,513,458 | (5,079,527) |
| UltraPro Short Dow30 SM | — | — | (183,294) | — | — | 384,968,459 | 157,562,279 | (215,276,423) | 542,530,738 | (215,459,717) |

| | LEVEL 1 - Quoted Prices | | | LEVEL 2 - Other Significant Observable Inputs | | | | | Total | |
|--|---|--|-----------------------|--|---------------------|---------------------------------|--------------------------|---------------------|--|--|
| | Common Stocks/ Shares of Beneficial Interest | Securities Lending Reinvestments | Futures Contracts* | Common Stocks/ Shares of Beneficial Interest | Rights/ Warrants | U.S. Treasury Obligations | Repurchase Agreements | Swap Agreements* | Investment Securities, including Repurchase Agreements | Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts* |
| UltraPro Short MidCap400 .. | — | — | \$ (8,434) | — | — | — | \$ 4,222,173 | \$ (4,363,199) | \$ 4,222,173 | \$ (4,371,633) |
| UltraPro Short QQQ ... | — | — | 680,840 | — | — | \$1,719,867,542 | 351,283,725 | (397,769,842) | 2,071,151,267 | (397,089,002) |
| UltraPro Short Russell2000 .. | — | — | 15,042 | — | — | 22,527,599 | 74,679,568 | (60,538,632) | 97,207,167 | (60,523,590) |
| UltraPro Short S&P500® | — | — | (472,315) | — | — | 549,960,091 | 163,708,166 | (236,809,092) | 713,668,257 | (237,281,407) |
| UltraShort 7-10 Year Treasury | — | — | (1,265) | — | — | — | 41,036,196 | (634,920) | 41,036,196 | (636,185) |
| UltraShort 20+ Year Treasury | — | — | (16,520) | — | — | 1,174,888,845 | 231,937,456 | (47,903,860) | 1,406,826,301 | (47,920,380) |
| UltraShort Basic Materials | — | — | — | — | — | — | 1,138,390 | (982,812) | 1,138,390 | (982,812) |
| UltraShort Consumer Goods | — | — | — | — | — | — | 1,194,852 | (215,796) | 1,194,852 | (215,796) |
| UltraShort Consumer Services | — | — | — | — | — | — | 979,687 | (150,795) | 979,687 | (150,795) |
| UltraShort Dow30 SM | — | — | (93,865) | — | — | 24,999,847 | 88,278,160 | (30,563,319) | 113,278,007 | (30,657,184) |
| UltraShort Financials | — | — | — | — | — | — | 10,424,386 | (8,988,639) | 10,424,386 | (8,988,639) |
| UltraShort FTSE China 50 | — | — | — | — | — | — | 14,394,096 | (10,191,904) | 14,394,096 | (10,191,904) |
| UltraShort FTSE Europe | — | — | — | — | — | — | 6,110,582 | (3,877,837) | 6,110,582 | (3,877,837) |
| UltraShort Health Care .. | — | — | — | — | — | — | 1,492,063 | (347,698) | 1,492,063 | (347,698) |
| UltraShort Industrials | — | — | — | — | — | — | 1,211,543 | (364,366) | 1,211,543 | (364,366) |
| UltraShort MidCap400 .. | — | — | (8,434) | — | — | — | 2,259,996 | (822,107) | 2,259,996 | (830,541) |
| UltraShort MSCI Brazil Capped | — | — | — | — | — | — | 9,269,257 | (10,980,367) | 9,269,257 | (10,980,367) |
| UltraShort MSCI EAFE | — | — | — | — | — | — | 1,521,910 | (612,202) | 1,521,910 | (612,202) |
| UltraShort MSCI Emerging Markets | — | — | — | — | — | — | 4,340,421 | (340,825) | 4,340,421 | (340,825) |
| UltraShort MSCI Japan | — | — | — | — | — | — | 3,388,012 | (1,750,716) | 3,388,012 | (1,750,716) |
| UltraShort Nasdaq Biotechnology | — | — | — | — | — | — | 9,395,187 | (5,876,714) | 9,395,187 | (5,876,714) |
| UltraShort Oil & Gas | — | — | — | — | — | — | 16,512,677 | (8,421,787) | 16,512,677 | (8,421,787) |
| UltraShort QQQ | — | — | 146,912 | — | — | 214,982,368 | 58,742,129 | (43,590,445) | 273,724,497 | (43,443,533) |

| | LEVEL 1 - Quoted Prices | | | LEVEL 2 - Other Significant Observable Inputs | | | | | Total | |
|--------------------------------------|--|----------------------------------|--------------------|---|------------------|---------------------------|-----------------------|------------------|--|--|
| | Common Stocks/ Shares of Beneficial Interest | Securities Lending Reinvestments | Futures Contracts* | Common Stocks/ Shares of Beneficial Interest | Rights/ Warrants | U.S. Treasury Obligations | Repurchase Agreements | Swap Agreements* | Investment Securities, including Repurchase Agreements | Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts* |
| UltraShort Real Estate . . . | — | — | — | — | — | — | \$ 16,506,203 | \$ (17,220,940) | \$ 16,506,203 | \$ (17,220,940) |
| UltraShort Russell2000 . . . | — | — | \$ (34,422) | — | — | \$ 9,327,943 | 71,475,611 | (29,826,239) | 80,803,554 | (29,860,661) |
| UltraShort S&P500® | — | — | (723,226) | — | — | 584,962,655 | 198,467,068 | (215,097,321) | 783,429,723 | (215,820,547) |
| UltraShort Semiconduc-tors | — | — | — | — | — | — | 2,842,337 | (1,454,673) | 2,842,337 | (1,454,673) |
| UltraShort SmallCap600 . . . | — | — | — | — | — | — | 2,307,467 | (1,053,404) | 2,307,467 | (1,053,404) |
| UltraShort Technology . . . | — | — | — | — | — | — | 5,321,505 | (2,364,010) | 5,321,505 | (2,364,010) |
| UltraShort Utilities | — | — | — | — | — | — | 2,337,377 | (1,250,808) | 2,337,377 | (1,250,808) |

Foreign Currency Translation

Each Fund's accounting records are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars as of the close of London world markets. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor.

On May 31, 2021, the Funds had interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

| Fund Name | Bank of America Securities, Inc., 0.01%, dated 05/28/2021 due 06/01/2021 ^(a) | Barclays Capital, Inc., 0.00%, dated 05/28/2021 due 06/01/2021 ^(b) | BNP Paribas Securities Corp., 0.00%, dated 05/28/2021 due 06/01/2021 ^(c) | ING Financial Markets LLC, 0.01%, dated 05/28/2021 due 06/01/2021 ^(d) | Total |
|----------------------------------|--|--|--|---|---------------|
| Short 7-10 Year Treasury | \$ 10,181,846 | \$ 22,955,392 | \$ 41,858,698 | \$ 15,838,426 | \$ 90,834,362 |
| Short 20+ Year Treasury | 19,717,510 | 44,453,941 | 81,060,874 | 30,671,682 | 175,904,007 |
| Short Basic Materials | 119,354 | 269,090 | 490,680 | 185,663 | 1,064,787 |
| Short Dow30 SM | 7,840,171 | 17,675,990 | 32,231,814 | 12,195,822 | 69,943,797 |
| Short Financials | 1,067,885 | 2,407,592 | 4,390,195 | 1,661,155 | 9,526,827 |
| Short FTSE China 50 | 251,962 | 568,059 | 1,035,843 | 391,941 | 2,247,805 |
| Short High Yield | 4,306,313 | 9,708,761 | 17,703,731 | 6,698,709 | 38,417,514 |
| Short MidCap400 | 1,330,745 | 3,000,220 | 5,470,840 | 2,070,048 | 11,871,853 |
| Short MSCI EAFE | 1,040,929 | 2,346,817 | 4,279,374 | 1,619,222 | 9,286,342 |
| Short MSCI Emerging Markets | 2,105,476 | 4,746,882 | 8,655,845 | 3,275,185 | 18,783,388 |
| Short Oil & Gas | 349,284 | 787,478 | 1,435,947 | 543,331 | 3,116,040 |
| Short QQQ | 22,173,055 | 49,990,070 | 91,155,895 | 34,491,420 | 197,810,440 |
| Short Real Estate | 881,863 | 1,988,198 | 3,625,439 | 1,371,787 | 7,867,287 |
| Short Russell2000 | 20,906,553 | 47,134,689 | 85,949,164 | 32,521,306 | 186,511,712 |
| Short S&P500 [®] | 29,759,564 | 67,094,166 | 122,344,872 | 46,292,655 | 265,491,257 |
| Short SmallCap600 | 535,225 | 1,206,686 | 2,200,369 | 832,572 | 4,774,852 |
| Ultra 7-10 Year Treasury | 239,900 | 540,864 | 986,255 | 373,178 | 2,140,197 |
| Ultra 20+ Year Treasury | 2,000,295 | 4,509,749 | 8,223,437 | 3,111,570 | 17,845,051 |
| Ultra Basic Materials | 311,372 | 702,001 | 1,280,085 | 484,356 | 2,777,814 |
| Ultra Consumer Goods | 109,080 | 245,925 | 448,439 | 169,680 | 973,124 |
| Ultra Consumer Services | 266,251 | 600,274 | 1,094,587 | 414,168 | 2,375,280 |
| Ultra Dow30 SM | 4,570,191 | 10,303,684 | 18,788,563 | 7,109,186 | 40,771,624 |
| Ultra Financials | 18,141,525 | 40,900,818 | 74,581,824 | 28,220,150 | 161,844,317 |
| Ultra FTSE China 50 | 1,550,337 | 3,495,299 | 6,373,608 | 2,411,635 | 13,830,879 |
| Ultra FTSE Europe | 366,462 | 826,202 | 1,506,563 | 570,051 | 3,269,278 |
| Ultra Health Care | 1,667,253 | 3,758,890 | 6,854,261 | 2,593,504 | 14,873,908 |
| Ultra High Yield | 2,472,210 | 5,573,700 | 10,163,531 | 3,845,661 | 22,055,102 |
| Ultra Industrials | 215,538 | 485,940 | 886,102 | 335,282 | 1,922,862 |
| Ultra MidCap400 | 273,923 | 617,571 | 1,126,128 | 426,102 | 2,443,724 |
| Ultra MSCI Brazil Capped | 464,125 | 1,046,389 | 1,908,070 | 721,973 | 4,140,557 |
| Ultra MSCI EAFE | 675,445 | 1,522,817 | 2,776,827 | 1,050,691 | 6,025,780 |
| Ultra MSCI Emerging Markets | 7,364,165 | 16,602,814 | 30,274,900 | 11,455,368 | 65,697,247 |
| Ultra MSCI Japan | 172,757 | 389,487 | 710,222 | 268,733 | 1,541,199 |
| Ultra Nasdaq Biotechnology | 1,130,032 | 2,547,705 | 4,645,690 | 1,757,829 | 10,081,256 |
| Ultra Nasdaq Cloud Computing | 77,334 | 174,353 | 317,930 | 120,298 | 689,915 |
| Ultra Nasdaq Cybersecurity | 248,404 | 560,038 | 1,021,218 | 386,407 | 2,216,067 |
| Ultra Oil & Gas | 1,328,310 | 2,994,729 | 5,460,829 | 2,066,259 | 11,850,127 |
| Ultra QQQ | 4,354,130 | 9,816,566 | 17,900,312 | 6,773,090 | 38,844,098 |
| Ultra Real Estate | 1,542,940 | 3,478,623 | 6,343,199 | 2,400,130 | 13,764,892 |
| Ultra Russell2000 | 7,052,130 | 15,899,318 | 28,992,089 | 10,969,980 | 62,913,517 |
| Ultra S&P500 [®] | 5,764,570 | 12,996,462 | 23,698,788 | 8,967,109 | 51,426,929 |
| Ultra Semiconductors | 2,562,418 | 5,777,077 | 10,534,384 | 3,985,983 | 22,859,862 |
| Ultra SmallCap600 | 622,042 | 1,402,420 | 2,557,285 | 967,621 | 5,549,368 |
| Ultra Technology | 4,426,992 | 9,980,837 | 18,199,858 | 6,886,433 | 39,494,120 |
| Ultra Telecommunications | 31,270 | 70,498 | 128,553 | 48,642 | 278,963 |
| Ultra Utilities | 352,736 | 795,258 | 1,450,138 | 548,701 | 3,146,833 |
| UltraPro Dow30 SM | 1,490,024 | 3,359,322 | 6,125,656 | 2,317,816 | 13,292,818 |
| UltraPro MidCap400 | 695,934 | 1,569,013 | 2,861,063 | 1,082,565 | 6,208,575 |
| UltraPro QQQ | 26,483,606 | 59,708,386 | 108,877,048 | 41,196,721 | 236,265,761 |
| UltraPro Russell2000 | 1,516,857 | 3,419,817 | 6,235,968 | 2,359,555 | 13,532,197 |
| UltraPro S&P500 [®] | 34,811,601 | 78,484,194 | 143,114,361 | 54,151,380 | 310,561,536 |
| UltraPro Short 20+ Year Treasury | 9,585,412 | 21,610,708 | 39,406,696 | 14,910,642 | 85,513,458 |

| Fund Name | Bank of America Securities, Inc., 0.01%, dated 05/28/2021 due 06/01/2021 ^(a) | Barclays Capital, Inc., 0.00%, dated 05/28/2021 due 06/01/2021 ^(b) | BNP Paribas Securities Corp., 0.00%, dated 05/28/2021 due 06/01/2021 ^(c) | ING Financial Markets LLC, 0.01%, dated 05/28/2021 due 06/01/2021 ^(d) | Total |
|------------------------------------|---|---|---|--|------------------------|
| UltraPro Short Dow30 SM | \$ 17,661,541 | \$ 39,818,674 | \$ 72,608,556 | \$ 27,473,508 | \$ 157,562,279 |
| UltraPro Short MidCap400 | 473,274 | 1,067,015 | 1,945,681 | 736,203 | 4,222,173 |
| UltraPro Short QQQ | 39,376,251 | 88,775,386 | 161,880,142 | 61,251,946 | 351,283,725 |
| UltraPro Short Russell2000 | 8,371,015 | 18,872,800 | 34,414,174 | 13,021,579 | 74,679,568 |
| UltraPro Short S&P500 [®] | 18,350,448 | 41,371,844 | 75,440,732 | 28,545,142 | 163,708,166 |
| UltraShort 7-10 Year Treasury | 4,599,847 | 10,370,547 | 18,910,484 | 7,155,318 | 41,036,196 |
| UltraShort 20+ Year Treasury | 25,998,436 | 58,614,549 | 106,882,459 | 40,442,012 | 231,937,456 |
| UltraShort Basic Materials | 127,605 | 287,690 | 524,598 | 198,497 | 1,138,390 |
| UltraShort Consumer Goods | 133,934 | 301,959 | 550,617 | 208,342 | 1,194,852 |
| UltraShort Consumer Services | 109,815 | 247,584 | 451,464 | 170,824 | 979,687 |
| UltraShort Dow30 SM | 9,895,314 | 22,309,396 | 40,680,738 | 15,392,712 | 88,278,160 |
| UltraShort Financials | 1,168,495 | 2,634,420 | 4,803,812 | 1,817,659 | 10,424,386 |
| UltraShort FTSE China 50 | 1,613,469 | 3,637,634 | 6,633,152 | 2,509,841 | 14,394,096 |
| UltraShort FTSE Europe | 684,950 | 1,544,248 | 2,815,906 | 1,065,478 | 6,110,582 |
| UltraShort Health Care | 167,249 | 377,070 | 687,579 | 260,165 | 1,492,063 |
| UltraShort Industrials | 135,805 | 306,177 | 558,309 | 211,252 | 1,211,543 |
| UltraShort MidCap400 | 253,328 | 571,140 | 1,041,462 | 394,066 | 2,259,996 |
| UltraShort MSCI Brazil Capped | 1,039,014 | 2,342,499 | 4,271,500 | 1,616,244 | 9,269,257 |
| UltraShort MSCI EAFE | 170,594 | 384,613 | 701,334 | 265,369 | 1,521,910 |
| UltraShort MSCI Emerging Markets | 486,528 | 1,096,898 | 2,000,173 | 756,822 | 4,340,421 |
| UltraShort MSCI Japan | 379,771 | 856,208 | 1,561,279 | 590,754 | 3,388,012 |
| UltraShort Nasdaq Biotechnology | 1,053,130 | 2,374,324 | 4,329,532 | 1,638,201 | 9,395,187 |
| UltraShort Oil & Gas | 1,850,946 | 4,173,035 | 7,609,446 | 2,879,250 | 16,512,677 |
| UltraShort QQQ | 6,584,550 | 14,845,137 | 27,069,811 | 10,242,631 | 58,742,129 |
| UltraShort Real Estate | 1,850,221 | 4,171,399 | 7,606,462 | 2,878,121 | 16,506,203 |
| UltraShort Russell2000 | 8,011,876 | 18,063,105 | 32,937,712 | 12,462,918 | 71,475,611 |
| UltraShort S&P500 [®] | 22,246,659 | 50,156,011 | 91,458,485 | 34,605,913 | 198,467,068 |
| UltraShort Semiconductors | 318,605 | 718,307 | 1,309,819 | 495,606 | 2,842,337 |
| UltraShort SmallCap600 | 258,650 | 583,136 | 1,063,337 | 402,344 | 2,307,467 |
| UltraShort Technology | 596,501 | 1,344,835 | 2,452,280 | 927,889 | 5,321,505 |
| UltraShort Utilities | 262,002 | 590,695 | 1,077,121 | 407,559 | 2,337,377 |
| | <u>\$441,735,129</u> | <u>\$995,910,114</u> | <u>\$1,816,022,203</u> | <u>\$687,143,538</u> | <u>\$3,940,810,984</u> |

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2021 as follows:

- U.S. Treasury Bonds, 1.25% to 4.63%, due 2/15/2038 to 11/15/2050; U.S. Treasury Notes, 0.13% to 0.25%, due 1/15/2022 to 7/15/2029, which had an aggregate value at the Trust level of \$459,000,166.
- U.S. Treasury Bonds, 0% to 3.63%, due 11/15/2023 to 8/15/2050; U.S. Treasury Notes, 0.13% to 0.88%, due 1/15/2023 to 7/15/2030, which had an aggregate value at the Trust level of \$1,034,834,609.
- U.S. Treasury Bills, 0%, due 9/30/2021 to 4/21/2022; U.S. Treasury Bonds, 0% to 8.13%, due 8/15/2021 to 2/15/2050; U.S. Treasury Notes, 0.05% to 2.88%, due 6/15/2021 to 2/15/2031, which had an aggregate value at the Trust level of \$1,887,000,034.
- Federal Farm Credit Bank, 0% to 3.10%, due 7/28/2021 to 1/4/2035; Federal Home Loan Bank, 0.02% to 2.75%, due 6/4/2021 to 3/5/2026; Federal Home Loan Mortgage Corp., 0% to 6.75%, due 7/25/2022 to 3/15/2031; Federal National Mortgage Association, 0% to 6.63%, due 10/8/2027 to 11/15/2030; Government National Mortgage Association, 4.30%, due 2/15/2061; U.S. Treasury Bills, 0%, due 10/14/2021 to 2/24/2022; U.S. Treasury Bonds, 0.13% to 4.38%, due 5/15/2040 to 2/15/2051; U.S. Treasury Notes, 0.13% to 2.88%, due 7/15/2021 to 2/15/2031, which had an aggregate value at the Trust level of \$714,000,062.

Equity Securities

Certain Funds may invest in or seek leveraged, inverse, or inverse leveraged exposure to equity securities, including shares of foreign or U.S. common stock, Real Estate Investment Trusts, Depositary Receipts, and shares of other Investment Companies, including other exchange traded funds (“ETFs”).

Real Estate Investment Trusts (“REITs”)

REITs report information on the source of their distributions annually. A portion of distributions received from REITs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs.

Debt Instruments

Certain Funds may invest in or seek leveraged, inverse, or inverse leveraged exposure to debt instruments, including U.S. government securities. Additionally, certain Funds may invest in or seek leveraged or inverse exposure to (lower rated) debt instruments (also known as “junk bonds”), that are rated below “investment grade” by Moody’s, Standard and Poor’s and/or Fitch, Inc.

Securities Lending

Each Fund may lend securities to brokers, dealers and financial organizations in exchange for collateral in the amount of at least 102% of the value of U.S. dollar-denominated securities loaned or at least 105% of the value of non-U.S. dollar-denominated securities loaned, marked to market daily. Each security loaned will be secured continuously by collateral in the form of cash, Money Market Instruments or U.S. Government securities. When a Fund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest on the reinvestment of the cash collateral. Any cash collateral received by the Fund in connection with these loans may be reinvested in a variety of short-term investments. Any securities collateral received by the Fund in connection with these loans may not be sold or pledged by the Fund and, accordingly, are not reflected in the Fund’s assets and liabilities. The Funds may incur fees and expenses in connection with the reinvestment of cash collateral. For security loans collateralized by cash, borrowers may be entitled to receive a fee based on the amount of collateral. The Funds are typically compensated by the difference between the amount earned on the reinvestment of cash collateral and any fees paid to the borrower. Although voting and other rights attendant to securities loaned pass to the borrower, such loans may be recalled so that the securities may be voted on by the Fund if a material event affecting the Fund’s investment in the securities on loan is to occur. Security loans are subject to termination by the Fund or the borrower at any time. Not all Funds may participate in securities lending at any given time. No securities loan shall be made on behalf of a Fund if, as a result, the aggregate value of all securities loaned by the particular Fund exceeds one-third of the value of such Fund’s total assets (including the value of the collateral received).

Securities lending involves exposure to certain risks, including “gap” risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and any fees a Fund has agreed to pay a borrower),

operational risk (i.e., the risk of losses resulting from problems in the settlement and the accounting process), legal, counterparty and credit risk. If a securities lending counterparty were to default, a Fund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return a Fund’s securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated, plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for a Fund. The investment of cash collateral deposited by the borrower is subject to inherent market risks such as interest rate risk, credit risk, liquidity risk, and other risks that are present in the market. A Fund could lose money if its short-term reinvestment of the collateral declines in value over the period of the loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day.

Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of Funds, the Advisor uses a passive or mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions, including derivative positions, that a Fund should hold to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index or benchmark, as appropriate, based upon each Fund’s investment objective.

In connection with its management of certain series of the Trust included in this report (ProShares Ultra Consumer Services, ProShares Ultra Financials, ProShares Ultra Nasdaq Biotechnology, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Technology, ProShares UltraPro Dow30SM, ProShares UltraPro MidCap400, ProShares UltraPro QQQ, ProShares UltraPro Russell2000, ProShares UltraPro S&P500[®], ProShares UltraPro Short Dow 30SM, ProShares UltraPro Short MidCap400, ProShares UltraPro Short QQQ, ProShares UltraPro Short Russell2000, ProShares UltraPro Short S&P500[®], ProShares UltraShort Basic Materials, ProShares UltraShort Dow30SM, ProShares UltraShort Consumer Services, ProShares UltraShort Financials, ProShares UltraShort MidCap400, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort QQQ, ProShares UltraShort S&P500[®], ProShares UltraShort SmallCap600, ProShares UltraShort Technology and ProShares UltraShort Utilities (the “Commodity Pools”)), the Advisor has registered as a commodity pool operator (a “CPO”) and the Commodity Pools are commodity pools under the Commodity Exchange Act (the “CEA”). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission (“CFTC”) and the National Futures Association (“NFA”), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance

with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, with the exception of the Funds listed below, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

| | Average quarterly exposure to derivatives (notional amounts in comparison to net assets) |
|--------------------------------------|--|
| Ultra 20+ Year Treasury | 153% |
| Ultra Basic Materials | 129% |
| Ultra Nasdaq Biotechnology | 124% |
| UltraPro MidCap400 | 241% |
| UltraPro Russell2000 | 234% |

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master netting arrangements or similar agreements in the Statement of Assets and Liabilities. Funds holding non-exchange traded swap agreements present the gross amounts of these assets and liabilities on their Schedule of Portfolio Investments. Information concerning the value of and amounts due under Repurchase Agreement transactions may be found on each Fund's Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

Following is a description of the Funds' use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

Futures Contracts

Each Fund may purchase or sell futures contracts and options thereon as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

The Funds generally engage in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying security or index. The extent of the Fund's loss from an unhedged short position in futures contracts or from writing options on futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts and related options that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity, index futures and in the range of approximately 1% to 3% of the contract amount for bond futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as "initial margin," is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as "variation margin," to and from the broker will be made as the price of the security or index underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as "marking-to-market." At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund's existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures and the market value of the underlying assets, and the possibility of an illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit, or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be

unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

Forward Currency Contracts

Each Fund may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

At or before the maturity of a forward currency contract, a Fund may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an “offsetting” contract obligating it to buy, on the same maturity date, the same amount of the currency. If the Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If a Fund engages in offsetting transactions, the Fund will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

Swap Agreements

Each Fund may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index or group of securities.

Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single

payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund’s current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date.

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund’s rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association (“ISDA”) agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund’s ISDA

agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps

that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on May 31, 2021 contractually terminate within 30 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the affect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity and credit.

As the Funds' investment objective is to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index, the derivatives utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

Fair Value of Derivative Instruments as of May 31, 2021

| Asset Derivatives | | | | Liabilities Derivatives | | | |
|--|---|------|--------------------------|---|------|--------------------------|--|
| Derivatives not accounted for as hedging instruments under ASC 815 | Statements of Assets and Liabilities Location | Fund | Unrealized Appreciation* | Statements of Assets and Liabilities Location | Fund | Unrealized Depreciation* | |
| | | | | | | | Equity and Bond index futures contracts/ Non-exchange traded swap agreements |

| Asset Derivatives | | | | Liabilities Derivatives | | |
|--|---|------|--------------------------|--|------|--------------------------|
| Derivatives not accounted for as hedging instruments under ASC 815 | Statements of Assets and Liabilities Location | Fund | Unrealized Appreciation* | Statements of Assets and Liabilities Location | Fund | Unrealized Depreciation* |
| Equity and Bond index futures contracts/ Non-exchange traded swap agreements | Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Assets: Unrealized appreciation on non-exchange traded swap agreements | | | Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Liabilities: Unrealized depreciation on non-exchange traded swap agreements | | |
| | Short MidCap400 | | — | Short MidCap400 | \$ | 3,823,991 |
| | Short MSCI EAFE | | — | Short MSCI EAFE | | 2,148,578 |
| | Short MSCI Emerging Markets | | — | Short MSCI Emerging Markets | | 1,574,695 |
| | Short Oil & Gas | \$ | 3,717 | Short Oil & Gas | | 732,193 |
| | Short QQQ | | — | Short QQQ | | 46,158,012 |
| | Short Real Estate | | — | Short Real Estate | | 2,181,166 |
| | Short Russell2000 | | 211,521 | Short Russell2000 | | 28,654,570 |
| | Short S&P500® | | — | Short S&P500® | | 270,335,212 |
| | Short SmallCap600 | | — | Short SmallCap600 | | 1,130,928 |
| | Ultra 7-10 Year Treasury | | 159,292 | Ultra 7-10 Year Treasury | | — |
| | Ultra 20+ Year Treasury | | 632,161 | Ultra 20+ Year Treasury | | — |
| | Ultra Basic Materials | | 14,167,581 | Ultra Basic Materials | | — |
| | Ultra Consumer Goods | | 3,151,436 | Ultra Consumer Goods | | — |
| | Ultra Consumer Services | | 5,193,154 | Ultra Consumer Services | | 363,880 |
| | Ultra Dow30 SM | | 82,862,489 | Ultra Dow30 SM | | — |
| | Ultra Financials | | 190,755,715 | Ultra Financials | | — |
| | Ultra FTSE China 50 | | 6,251,186 | Ultra FTSE China 50 | | 3,554,618 |
| | Ultra FTSE Europe | | 1,261,883 | Ultra FTSE Europe | | 51,260 |
| | Ultra Health Care | | 14,786,881 | Ultra Health Care | | — |
| | Ultra High Yield | | 1,250,865 | Ultra High Yield | | — |
| | Ultra Industrials | | 5,211,699 | Ultra Industrials | | 622,373 |
| | Ultra MidCap400 | | 28,665,163 | Ultra MidCap400 | | — |
| | Ultra MSCI Brazil Capped | | 1,577,585 | Ultra MSCI Brazil Capped | | 118,222 |
| | Ultra MSCI EAFE | | 3,749,208 | Ultra MSCI EAFE | | 42,322 |
| | Ultra MSCI Emerging Markets | | 10,321,041 | Ultra MSCI Emerging Markets | | 308,648 |
| | Ultra MSCI Japan | | 2,490,505 | Ultra MSCI Japan | | 97,375 |
| | Ultra Nasdaq Biotechnology | | 12,822,659 | Ultra Nasdaq Biotechnology | | 1,068,013 |
| | Ultra Nasdaq Cloud Computing | | 176,964 | Ultra Nasdaq Cloud Computing | | 95,247 |
| | Ultra Nasdaq Cybersecurity | | 31,991 | Ultra Nasdaq Cybersecurity | | 192,389 |
| | Ultra Oil & Gas | | 44,343,555 | Ultra Oil & Gas | | 2,081,431 |
| | Ultra QQQ | | 481,913,428 | Ultra QQQ | | — |
| | Ultra Real Estate | | 20,361,309 | Ultra Real Estate | | 4,864,150 |
| | Ultra Russell2000 | | 103,995,521 | Ultra Russell2000 | | — |
| | Ultra S&P500® | | 615,910,580 | Ultra S&P500® | | — |
| | Ultra Semiconductors | | 37,644,883 | Ultra Semiconductors | | 2,931,417 |
| | Ultra SmallCap600 | | 11,321,246 | Ultra SmallCap600 | | — |
| | Ultra Technology | | 186,209,962 | Ultra Technology | | 9,922,057 |

| Asset Derivatives | | | | Liabilities Derivatives | | | |
|--|--|------------------------------------|--------------------------|---|------------------------------------|--------------------------|-------------|
| Derivatives not accounted for as hedging instruments under ASC 815 | Statements of Assets and Liabilities Location | Fund | Unrealized Appreciation* | Statements of Assets and Liabilities Location | Fund | Unrealized Depreciation* | |
| Equity and Bond index futures contracts/ Non-exchange traded swap agreements | Net assets consist of: | | | Net assets consist of: | | | |
| | Net unrealized appreciation (depreciation) on: futures contracts*; Assets: Unrealized appreciation on non-exchange traded swap agreements | | | Net unrealized appreciation (depreciation) on: futures contracts*; Liabilities: Unrealized depreciation on non-exchange traded swap agreements | | | |
| | | Ultra Telecommunications | \$ | 148,697 | Ultra Telecommunications | \$ | 64,309 |
| | | Ultra Utilities | | 475,320 | Ultra Utilities | | 978,744 |
| | | UltraPro Dow30 SM | | 217,522,948 | UltraPro Dow30 SM | | — |
| | | UltraPro MidCap400 | | 24,952,415 | UltraPro MidCap400 | | — |
| | | UltraPro QQQ | | 3,208,680,231 | UltraPro QQQ | | 123,862,449 |
| | | UltraPro Russell2000 | | 176,711,388 | UltraPro Russell2000 | | 1,159,258 |
| | | UltraPro S&P500 [®] | | 765,720,605 | UltraPro S&P500 [®] | | 76,122,097 |
| | | UltraPro Short 20+ Year Treasury | | — | UltraPro Short 20+ Year Treasury | | 5,079,527 |
| | | UltraPro Short Dow30 SM | | — | UltraPro Short Dow30 SM | | 215,459,717 |
| | | UltraPro Short MidCap400 | | — | UltraPro Short MidCap400 | | 4,371,633 |
| | | UltraPro Short QQQ | | 680,840 | UltraPro Short QQQ | | 397,769,842 |
| | | UltraPro Short Russell2000 | | 15,042 | UltraPro Short Russell2000 | | 60,538,632 |
| | | UltraPro Short S&P500 [®] | | — | UltraPro Short S&P500 [®] | | 237,281,407 |
| | | UltraShort 7-10 Year Treasury | | — | UltraShort 7-10 Year Treasury | | 636,185 |
| | | UltraShort 20+ Year Treasury | | — | UltraShort 20+ Year Treasury | | 47,920,380 |
| | | UltraShort Basic Materials | | — | UltraShort Basic Materials | | 982,812 |
| | | UltraShort Consumer Goods | | — | UltraShort Consumer Goods | | 215,796 |
| | | UltraShort Consumer Services | | 90,455 | UltraShort Consumer Services | | 241,250 |
| | | UltraShort Dow30 SM | | — | UltraShort Dow30 SM | | 30,657,184 |
| | | UltraShort Financials | | — | UltraShort Financials | | 8,988,639 |
| | | UltraShort FTSE China 50 | | 115,019 | UltraShort FTSE China 50 | | 10,306,923 |
| | | UltraShort FTSE Europe | | — | UltraShort FTSE Europe | | 3,877,837 |
| | | UltraShort Health Care | | — | UltraShort Health Care | | 347,698 |
| | | UltraShort Industrials | | — | UltraShort Industrials | | 364,366 |
| | | UltraShort MidCap400 | | — | UltraShort MidCap400 | | 830,541 |
| | UltraShort MSCI Brazil Capped | | 862,206 | UltraShort MSCI Brazil Capped | | 11,842,573 | |
| | UltraShort MSCI EAFE | | — | UltraShort MSCI EAFE | | 612,202 | |
| | UltraShort MSCI Emerging Markets | | — | UltraShort MSCI Emerging Markets | | 340,825 | |
| | UltraShort MSCI Japan | | — | UltraShort MSCI Japan | | 1,750,716 | |
| | UltraShort Nasdaq Biotechnology | | 4,970 | UltraShort Nasdaq Biotechnology | | 5,881,684 | |
| | UltraShort Oil & Gas | | — | UltraShort Oil & Gas | | 8,421,787 | |
| | UltraShort QQQ | | 146,912 | UltraShort QQQ | | 43,590,445 | |
| | UltraShort Real Estate | | — | UltraShort Real Estate | | 17,220,940 | |
| | UltraShort Russell2000 | | — | UltraShort Russell2000 | | 29,860,661 | |

| Asset Derivatives | | | | Liabilities Derivatives | | |
|--|---|---------------------------|--------------------------|--|------|--------------------------|
| Derivatives not accounted for as hedging instruments under ASC 815 | Statements of Assets and Liabilities Location | Fund | Unrealized Appreciation* | Statements of Assets and Liabilities Location | Fund | Unrealized Depreciation* |
| Equity and Bond index futures contracts/ Non-exchange traded swap agreements | Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Assets: Unrealized appreciation on non-exchange traded swap agreements | | | Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Liabilities: Unrealized depreciation on non-exchange traded swap agreements | | |
| | | UltraShort S&P500® | — | UltraShort S&P500® | | \$ 215,820,547 |
| | | UltraShort Semiconductors | — | UltraShort Semiconductors | | 1,454,673 |
| | | UltraShort SmallCap600 | — | UltraShort SmallCap600 | | 1,053,404 |
| | | UltraShort Technology | — | UltraShort Technology | | 2,364,010 |
| | | UltraShort Utilities | — | UltraShort Utilities | | 1,250,808 |

* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Investments. For these securities, only the variation margin is reported within the asset and liability sections of the Statements of Assets and Liabilities.

The Effect of Derivative Instruments on the Statements of Operations for the Year Ended May 31, 2021

| Derivatives not accounted for as hedging instruments under ASC 815 | Location of Gain or (Loss) on Derivatives on the Statements of Operations | Fund | Realized Gain or (Loss) on Derivatives | Change in Unrealized Appreciation or (Depreciation) on Derivatives |
|--|--|-----------------------------|--|--|
| Equity and Bond index futures contracts/ Non-exchange traded swap agreements | Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements | | | |
| | | Short 7-10 Year Treasury | \$ (127,285) | \$ 1,156,130 |
| | | Short 20+ Year Treasury | 48,465,998 | (3,707,112) |
| | | Short Basic Materials | (509,498) | (194,934) |
| | | Short Dow30 SM | (140,673,909) | 7,742,817 |
| | | Short Financials | (6,862,073) | (2,032,596) |
| | | Short FTSE China 50 | (550,265) | (1,007,344) |
| | | Short High Yield | (12,350,687) | 1,539,377 |
| | | Short MidCap400 | (17,501,501) | 6,191,667 |
| | | Short MSCI EAFE | (14,153,009) | 4,535,141 |
| | | Short MSCI Emerging Markets | (28,928,215) | 5,642,342 |
| | | Short Oil & Gas | (1,575,122) | 130,166 |
| | | Short QQQ | (331,320,929) | 73,083,525 |
| | | Short Real Estate | (6,485,026) | 1,324,352 |
| | | Short Russell2000 | (257,494,066) | 58,176,391 |
| | | Short S&P500® | (1,256,303,759) | 354,316,908 |
| | | Short SmallCap600 | (7,393,825) | 1,572,108 |

| Derivatives not accounted for as hedging instruments under ASC 815 | Location of Gain or (Loss) on Derivatives on the Statements of Operations | Fund | Realized Gain or (Loss) on Derivatives | Change in Unrealized Appreciation or (Depreciation) on Derivatives |
|---|---|------------------------------|--|--|
| Equity and Bond index futures contracts/ Non-exchange traded swap agreements | Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements | Ultra 7-10 Year Treasury | \$ 2,201,511 | \$ (4,391,178) |
| | | Ultra 20+ Year Treasury | (2,503,294) | (6,725,643) |
| | | Ultra Basic Materials | 6,365,930 | 19,246,935 |
| | | Ultra Consumer Goods | 1,000,839 | 3,681,298 |
| | | Ultra Consumer Services | 4,624,511 | 5,235,442 |
| | | Ultra Dow30 SM | 28,780,013 | 118,858,873 |
| | | Ultra Financials | 235,255,714 | 95,186,311 |
| | | Ultra FTSE China 50 | 2,932,833 | 4,227,489 |
| | | Ultra FTSE Europe | 1,896,339 | 1,252,036 |
| | | Ultra Health Care | 19,753,710 | 7,559,528 |
| | | Ultra High Yield | 252,463 | 1,232,353 |
| | | Ultra Industrials | 2,863,695 | 8,325,846 |
| | | Ultra MidCap400 | 19,154,430 | 51,640,509 |
| | | Ultra MSCI Brazil Capped | 1,918,387 | 2,303,302 |
| | | Ultra MSCI EAFE | 2,805,983 | 3,187,495 |
| | | Ultra MSCI Emerging Markets | 12,229,382 | 12,404,023 |
| | | Ultra MSCI Japan | 1,074,325 | 1,025,730 |
| | | Ultra Nasdaq Biotechnology | 44,487,541 | (21,375,915) |
| | | Ultra Nasdaq Cloud Computing | — | 81,717 |
| | | Ultra Nasdaq Cybersecurity | — | (160,398) |
| | | Ultra Oil & Gas | 5,884,525 | 51,051,536 |
| | | Ultra QQQ | 1,097,792,151 | 164,158,021 |
| | | Ultra Real Estate | (17,682,956) | 46,447,495 |
| | | Ultra Russell2000 | 87,634,126 | 131,623,298 |
| | | Ultra S&P500 [®] | 496,410,105 | 587,256,515 |
| | | Ultra Semiconductors | 30,672,843 | 35,456,432 |
| | | Ultra SmallCap600 | (467,027) | 17,103,375 |
| | | Ultra Technology | 120,404,735 | 156,251,519 |
| | | Ultra Telecommunications | (47,493) | 339,663 |
| | | Ultra Utilities | (1,521,271) | 3,338,708 |
| | | UltraPro Dow30 SM | 216,684,629 | 277,623,768 |
| | | UltraPro MidCap400 | 8,262,529 | 27,867,203 |
| | | UltraPro QQQ | 3,816,913,893 | 1,993,560,584 |
| UltraPro Russell2000 | 88,184,835 | 175,341,278 | | |
| UltraPro S&P500 [®] | 462,675,584 | 752,784,770 | | |
| UltraPro Short 20+ Year Treasury | 15,232,679 | (842,233) | | |
| UltraPro Short Dow30 SM | (995,443,954) | 384,579,242 | | |
| UltraPro Short MidCap400 | (19,330,034) | 3,228,971 | | |
| UltraPro Short QQQ | (2,512,430,567) | 759,193,555 | | |
| UltraPro Short Russell2000 | (326,802,138) | 90,160,921 | | |

| Derivatives not accounted for as hedging instruments under ASC 815 | Location of Gain or (Loss) on Derivatives on the Statements of Operations | Fund | Realized Gain or (Loss) on Derivatives | Change in Unrealized Appreciation or (Depreciation) on Derivatives |
|---|---|----------------------------------|--|--|
| Equity and Bond index futures contracts/ Non-exchange traded swap agreements | Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change in net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements | | | |
| | | UltraPro Short S&P500® | \$ (1,793,843,345) | \$ 836,939,675 |
| | | UltraShort 7-10 Year Treasury | (4,070,102) | 6,406,413 |
| | | UltraShort 20+ Year Treasury | (19,248,315) | 183,871,822 |
| | | UltraShort Basic Materials | (3,638,965) | 797,931 |
| | | UltraShort Consumer Goods | (1,482,825) | 509,340 |
| | | UltraShort Consumer Services | (1,713,108) | 789,116 |
| | | UltraShort Dow30 SM | (175,964,457) | 64,727,635 |
| | | UltraShort Financials | (21,905,967) | (2,185,877) |
| | | UltraShort FTSE China 50 | (11,378,838) | (6,806,527) |
| | | UltraShort FTSE Europe | (15,763,355) | 4,276,114 |
| | | UltraShort Health Care | (1,631,347) | 745,770 |
| | | UltraShort Industrials | (3,053,067) | 1,327,126 |
| | | UltraShort MidCap400 | (6,797,539) | 2,923,599 |
| | | UltraShort MSCI Brazil Capped | (21,538,222) | (2,319,828) |
| | | UltraShort MSCI EAFE | (1,314,138) | (257,751) |
| | | UltraShort MSCI Emerging Markets | (14,009,251) | 3,914,155 |
| | | UltraShort MSCI Japan | (2,822,311) | (911,084) |
| | | UltraShort Nasdaq Biotechnology | (8,241,188) | 3,870,925 |
| | | UltraShort Oil & Gas | (23,104,837) | 7,911,834 |
| | | UltraShort QQQ | (371,428,126) | 147,365,353 |
| | | UltraShort Real Estate | (22,401,573) | 1,360,558 |
| | | UltraShort Russell2000 | (194,694,318) | 81,382,298 |
| | | UltraShort S&P500® | (1,136,300,751) | 399,571,761 |
| | | UltraShort Semiconductors | (5,907,472) | (19,542) |
| | | UltraShort SmallCap600 | (10,893,634) | 4,556,384 |
| | | UltraShort Technology | (7,248,960) | 1,477,267 |
| | | UltraShort Utilities | (161,695) | (539,269) |

Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of May 31, 2021, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales, 1256 mark-to-market, partnerships, passive foreign investment companies mark-to-market, constructive sales ad-

adjustments and qualified late-year loss deferrals) do not require a reclassification. The Funds may utilize equalization accounting for tax purposes and designate earnings and profits, including net realized gains distributed to shareholders on redemption of shares, as a part of the dividends paid deduction for income tax purposes. While subject to management's discretion, any available tax equalization is typically applied first to short term capital gains, next to long term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds' tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year.

The tax character of distributions paid for the most recent tax years ended October 31, 2020 and October 31, 2019, were as follows:

| Fund | Year Ended October 31, 2020 | | | | Year Ended October 31, 2019 | | | |
|-----------------------------|---|---|-----------------------|---------------------|---|---|-----------------------|---------------------|
| | Distributions paid from ordinary income | Distributions paid from net long-term capital gains | Tax return of capital | Total Distributions | Distributions paid from ordinary income | Distributions paid from net long-term capital gains | Tax return of capital | Total Distributions |
| Short 7-10 Year Treasury | \$ 54,086 | — | \$ 22,311 | \$ 76,397 | \$ 507,207 | — | — | \$ 507,207 |
| Short 20+ Year Treasury | 879,111 | — | 388,121 | 1,267,232 | 5,667,499 | — | — | 5,667,499 |
| Short Basic Materials | 3,205 | — | 464 | 3,669 | 9,789 | — | — | 9,789 |
| Short Dow30 SM | 692,560 | — | 299,826 | 992,386 | 3,451,921 | — | — | 3,451,921 |
| Short Financials | 44,754 | — | 17,082 | 61,836 | 230,982 | — | — | 230,982 |
| Short FTSE China 50 | 9,487 | — | 4,194 | 13,681 | 68,775 | — | — | 68,775 |
| Short High Yield | 302,084 | — | 107,021 | 409,105 | 1,429,897 | — | — | 1,429,897 |
| Short MidCap400 | 23,730 | — | 8,940 | 32,670 | 209,870 | — | — | 209,870 |
| Short MSCI EAFE | 79,942 | — | 17,510 | 97,452 | 510,590 | — | — | 510,590 |
| Short MSCI Emerging Markets | 158,786 | — | 69,744 | 228,530 | 1,490,380 | — | — | 1,490,380 |
| Short Oil & Gas | 1,725 | — | — | 1,725 | 14,771 | — | — | 14,771 |
| Short QQQ | 1,731,258 | — | 896,864 | 2,628,122 | 7,806,423 | — | — | 7,806,423 |
| Short Real Estate | 14,657 | — | 6,297 | 20,954 | 113,494 | — | — | 113,494 |
| Short Russell2000 | 878,934 | — | 335,476 | 1,214,410 | 4,266,234 | — | — | 4,266,234 |
| Short S&P500 [®] | 6,384,895 | — | 2,968,113 | 9,353,008 | 28,355,045 | — | — | 28,355,045 |
| Short SmallCap600 | 6,248 | — | 1,608 | 7,856 | 43,912 | — | — | 43,912 |
| Ultra 7-10 Year Treasury | 276,412 | — | — | 276,412 | 592,141 | — | — | 592,141 |
| Ultra 20+ Year Treasury | 254,346 | — | — | 254,346 | 522,234 | — | — | 522,234 |
| Ultra Basic Materials | 324,363 | — | — | 324,363 | 588,448 | — | — | 588,448 |
| Ultra Consumer Goods | 60,331 | — | — | 60,331 | 77,821 | — | — | 77,821 |
| Ultra Consumer Services | 25,345 | — | — | 25,345 | 44,922 | — | — | 44,922 |
| Ultra Dow30 SM | 2,020,171 | — | — | 2,020,171 | 2,257,011 | — | — | 2,257,011 |
| Ultra Financials | 5,671,937 | — | — | 5,671,937 | 8,962,163 | — | — | 8,962,163 |
| Ultra FTSE China 50 | 70,696 | — | — | 70,696 | 182,848 | \$ 312,905 | — | 495,753 |
| Ultra FTSE Europe | 6,679 | — | — | 6,679 | 41,048 | 208,619 | — | 249,667 |
| Ultra Health Care | 264,768 | — | — | 264,768 | 389,016 | — | — | 389,016 |
| Ultra High Yield | 141,213 | — | — | 141,213 | 128,229 | — | — | 128,229 |
| Ultra Industrials | 91,881 | — | — | 91,881 | 144,476 | — | — | 144,476 |
| Ultra MidCap400 | 601,053 | — | — | 601,053 | 906,727 | — | — | 906,727 |
| Ultra MSCI Brazil Capped | 2,936 | — | — | 2,936 | 54,912 | — | — | 54,912 |
| Ultra MSCI EAFE | 1,483 | — | — | 1,483 | 29,663 | — | — | 29,663 |
| Ultra MSCI Emerging Markets | 104,695 | — | — | 104,695 | 239,090 | — | — | 239,090 |

| Fund | Year Ended October 31, 2020 | | | | Year Ended October 31, 2019 | | | |
|--|---|---|-----------------------|---------------------|---|---|-----------------------|---------------------|
| | Distributions paid from ordinary income | Distributions paid from net long-term capital gains | Tax return of capital | Total Distributions | Distributions paid from ordinary income | Distributions paid from net long-term capital gains | Tax return of capital | Total Distributions |
| Ultra MSCI Japan | — | — | — | — | \$ 22,360 | \$ 547,764 | \$ 863 | \$ 570,987 |
| Ultra Oil & Gas | \$ 3,012,678 | — | — | \$ 3,012,678 | 2,009,376 | — | — | 2,009,376 |
| Ultra QQQ | 1,126,908 | — | — | 1,126,908 | 2,999,220 | — | — | 2,999,220 |
| Ultra Real Estate | 1,133,608 | — | — | 1,133,608 | 1,882,894 | — | — | 1,882,894 |
| Ultra Russell2000 | 545,106 | — | — | 545,106 | 1,074,040 | — | — | 1,074,040 |
| Ultra S&P500® | 8,847,651 | — | — | 8,847,651 | 14,753,774 | — | — | 14,753,774 |
| Ultra Semiconductors | 371,052 | — | — | 371,052 | 579,061 | — | — | 579,061 |
| Ultra SmallCap600 | 40,638 | — | — | 40,638 | 116,424 | — | — | 116,424 |
| Ultra Technology | 642,135 | — | — | 642,135 | 910,173 | — | — | 910,173 |
| Ultra | | | | | | | | |
| Telecommunications | 19,409 | — | — | 19,409 | 20,647 | — | — | 20,647 |
| Ultra Utilities | 275,313 | — | — | 275,313 | 131,110 | — | — | 131,110 |
| UltraPro Dow30 SM | 1,951,971 | — | — | 1,951,971 | 3,523,679 | — | — | 3,523,679 |
| UltraPro MidCap400 | 49,563 | — | — | 49,563 | 126,019 | — | — | 126,019 |
| UltraPro QQQ | 1,544,886 | — | — | 1,544,886 | 5,119,354 | — | — | 5,119,354 |
| UltraPro Russell2000 | 153,599 | — | — | 153,599 | 277,446 | — | — | 277,446 |
| UltraPro S&P500® | 4,356,878 | — | — | 4,356,878 | 7,876,912 | — | — | 7,876,912 |
| UltraPro Short 20+ Year Treasury | 158,351 | — | \$ 51,453 | 209,804 | 635,577 | — | — | 635,577 |
| UltraPro Short Dow30 SM | 938,825 | — | 425,931 | 1,364,756 | 4,232,901 | — | — | 4,232,901 |
| UltraPro Short MidCap400 | 5,194 | — | 1,633 | 6,827 | 26,731 | — | — | 26,731 |
| UltraPro Short QQQ | 5,126,703 | — | 2,946,926 | 8,073,629 | 20,289,968 | — | — | 20,289,968 |
| UltraPro Short Russell2000 | 260,849 | — | 83,391 | 344,240 | 963,252 | — | — | 963,252 |
| UltraPro Short S&P500® | 2,403,669 | — | 1,267,615 | 3,671,284 | 9,240,108 | — | — | 9,240,108 |
| UltraShort 7-10 Year Treasury | 197,830 | — | 34,057 | 231,887 | 1,253,188 | — | — | 1,253,188 |
| UltraShort 20+ Year Treasury | 3,480,826 | — | 1,226,432 | 4,707,258 | 17,397,962 | — | — | 17,397,962 |
| UltraShort Basic Materials | 4,529 | — | — | 4,529 | 39,107 | — | — | 39,107 |
| UltraShort Consumer Goods | 4,583 | — | 1,337 | 5,920 | 31,520 | — | — | 31,520 |
| UltraShort Consumer Services | 2,741 | — | 542 | 3,283 | 20,321 | — | — | 20,321 |
| UltraShort Dow30 SM | 558,781 | — | 236,306 | 795,087 | 2,486,307 | — | — | 2,486,307 |
| UltraShort Financials | 79,465 | — | 13,854 | 93,319 | 222,378 | — | — | 222,378 |
| UltraShort FTSE China 50 | 65,860 | — | 16,419 | 82,279 | 356,451 | — | — | 356,451 |
| UltraShort FTSE Europe | 26,995 | — | 9,432 | 36,427 | 144,138 | — | — | 144,138 |
| UltraShort Health Care | 5,765 | — | 2,217 | 7,982 | 30,520 | — | — | 30,520 |
| UltraShort Industrials | 3,504 | — | — | 3,504 | 32,148 | — | — | 32,148 |
| UltraShort MidCap400 | 6,545 | — | 2,882 | 9,427 | 45,268 | — | — | 45,268 |
| UltraShort MSCI Brazil Capped | 113,488 | — | 10,347 | 123,835 | 473,927 | — | — | 473,927 |

| Fund | Year Ended October 31, 2020 | | | | Year Ended October 31, 2019 | | | |
|---------------------------------------|---|---|-----------------------|---------------------|---|---|-----------------------|---------------------|
| | Distributions paid from ordinary income | Distributions paid from net long-term capital gains | Tax return of capital | Total Distributions | Distributions paid from ordinary income | Distributions paid from net long-term capital gains | Tax return of capital | Total Distributions |
| UltraShort MSCI EAFE | \$ 2,111 | — | \$ 689 | \$ 2,800 | \$ 25,569 | — | — | \$ 25,569 |
| UltraShort MSCI Emerging Markets .. | 33,851 | — | 11,162 | 45,013 | 228,786 | — | — | 228,786 |
| UltraShort MSCI Japan .. | 2,160 | — | — | 2,160 | 14,516 | — | — | 14,516 |
| UltraShort Nasdaq Biotechnology | 66,167 | — | 29,312 | 95,479 | 407,603 | — | — | 407,603 |
| UltraShort Oil & Gas ... | 20,933 | — | 5,805 | 26,738 | 120,131 | — | — | 120,131 |
| UltraShort QQQ | 1,270,736 | — | 640,719 | 1,911,455 | 6,317,828 | — | — | 6,317,828 |
| UltraShort Real Estate .. | 62,894 | — | 22,372 | 85,266 | 325,630 | — | — | 325,630 |
| UltraShort Russell2000 | 233,372 | — | 99,748 | 333,120 | 1,112,142 | — | — | 1,112,142 |
| UltraShort S&P500® ... | 3,761,361 | — | 2,070,245 | 5,831,606 | 15,425,287 | — | — | 15,425,287 |
| UltraShort Semiconductors | 17,435 | — | 4,589 | 22,024 | 73,277 | — | — | 73,277 |
| UltraShort SmallCap600 | 3,167 | — | — | 3,167 | 35,824 | — | — | 35,824 |
| UltraShort Technology .. | 9,324 | — | 4,809 | 14,133 | 65,332 | — | — | 65,332 |
| UltraShort Utilities | 3,607 | — | 2,040 | 5,647 | 30,196 | — | — | 30,196 |

At October 31, 2020 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

| Fund | Undistributed Ordinary Income | Undistributed Long-Term Capital Gain | Accumulated Capital and Other Losses | Unrealized Appreciation/ (Depreciation) |
|-----------------------------------|-------------------------------|--------------------------------------|--------------------------------------|---|
| Short 7-10 Year Treasury | — | — | \$ (12,285,756) | \$ (1,770,826) |
| Short 20+ Year Treasury | — | — | (699,096,650) | 8,930,715 |
| Short Basic Materials | — | — | (7,531,618) | (302,723) |
| Short Dow30 SM | — | — | (377,351,925) | (51,387,123) |
| Short Financials | — | — | (84,788,873) | (4,008,452) |
| Short FTSE China 50 | — | — | (10,976,629) | (1,782,493) |
| Short High Yield | — | — | (41,611,535) | (26,178,975) |
| Short MidCap400 | — | — | (34,000,925) | (13,043,658) |
| Short MSCI EAFE | — | — | (107,875,561) | (17,784,132) |
| Short MSCI Emerging Markets | — | — | (160,646,003) | (28,867,506) |
| Short Oil & Gas | — | — | (3,302,446) | 308,686 |
| Short QQQ | — | — | (589,773,142) | (152,022,411) |
| Short Real Estate | — | — | (27,945,582) | (4,993,349) |
| Short Russell2000 | — | — | (550,827,965) | (102,850,744) |
| Short S&P500® | — | — | (2,988,303,091) | (511,995,145) |
| Short SmallCap600 | — | — | (32,447,118) | (4,702,815) |
| Ultra 7-10 Year Treasury | \$ 12,512 | — | (128,796,495) | 4,103,029 |
| Ultra 20+ Year Treasury | — | — | (17,170) | 3,100,099 |
| Ultra Basic Materials | — | — | (10,849,806) | (3,316,462) |
| Ultra Consumer Goods | — | — | (110,266) | 711,003 |
| Ultra Consumer Services | — | — | (47,737) | 4,643,400 |
| Ultra Dow30 SM | — | — | — | (59,247,795) |
| Ultra Financials | 14,614 | — | (195,889,303) | 142,137,317 |
| Ultra FTSE China 50 | — | — | (3,126,756) | 188,162 |
| Ultra FTSE Europe | — | — | (1,632,786) | (471,222) |
| Ultra Health Care | — | — | (3,927,208) | 5,211,906 |

| Fund | Undistributed Ordinary Income | Undistributed Long-Term Capital Gain | Accumulated Capital and Other Losses | Unrealized Appreciation/ (Depreciation) |
|------------------------------------|-------------------------------------|--|--|---|
| Ultra High Yield | \$ 299,488 | — | \$ (339,304) | \$ 216,915 |
| Ultra Industrials | — | — | (665,904) | (340,361) |
| Ultra MidCap400 | — | — | (160,087,275) | (21,689,945) |
| Ultra MSCI Brazil Capped | — | — | (13,284,737) | (2,923,335) |
| Ultra MSCI EAFE | — | — | (8,220,958) | (373,926) |
| Ultra MSCI Emerging Markets | — | — | (13,177,913) | 1,561,402 |
| Ultra MSCI Japan | — | — | (532,719) | 1,792,246 |
| Ultra Nasdaq Biotechnology | — | — | (109,271,674) | (8,734,375) |
| Ultra Oil & Gas | — | — | (128,694,774) | (48,570,406) |
| Ultra QQQ | — | — | (6,340,608) | 902,863,357 |
| Ultra Real Estate | — | — | — | (40,856,585) |
| Ultra Russell2000 | — | — | (222,162,252) | (27,133,257) |
| Ultra S&P500® | — | — | — | (44,930,338) |
| Ultra Semiconductors | — | — | — | 28,030,350 |
| Ultra SmallCap600 | — | — | (5,819,325) | (6,334,611) |
| Ultra Technology | — | — | (683,218) | 187,100,339 |
| Ultra Telecommunications | 4,888 | — | (735,102) | (288,658) |
| Ultra Utilities | — | — | — | (3,418,389) |
| UltraPro Dow30 SM | — | — | — | (68,110,738) |
| UltraPro MidCap400 | — | — | (3,619,159) | (2,274,085) |
| UltraPro QQQ | — | — | (19,234,524) | 1,324,956,410 |
| UltraPro Russell2000 | — | — | (8,552,819) | 5,708,160 |
| UltraPro S&P500® | — | — | — | (79,050,295) |
| UltraPro Short 20+ Year Treasury | — | — | (143,846,560) | 604,485 |
| UltraPro Short Dow30 SM | — | — | (338,894,841) | (765,254,248) |
| UltraPro Short MidCap400 | — | — | (31,793,338) | (13,396,381) |
| UltraPro Short QQQ | — | — | (2,527,582,365) | (1,268,139,456) |
| UltraPro Short Russell2000 | — | — | (246,188,365) | (205,632,038) |
| UltraPro Short S&P500® | — | — | (2,441,610,985) | (923,596,185) |
| UltraShort 7-10 Year Treasury | — | — | (146,054,446) | (6,697,334) |
| UltraShort 20+ Year Treasury | — | — | (5,406,267,702) | (48,921,497) |
| UltraShort Basic Materials | — | — | (82,745,312) | (32,194) |
| UltraShort Consumer Goods | — | — | (7,336,775) | (1,287,789) |
| UltraShort Consumer Services | — | — | (18,452,825) | (1,413,293) |
| UltraShort Dow30 SM | — | — | (574,821,975) | (71,854,547) |
| UltraShort Financials | — | — | (469,578,471) | (14,095,469) |
| UltraShort FTSE China 50 | — | — | (227,400,809) | (25,548,716) |
| UltraShort FTSE Europe | — | — | (197,708,850) | (13,041,942) |
| UltraShort Health Care | — | — | (8,998,857) | (1,295,799) |
| UltraShort Industrials | — | — | (17,486,557) | (2,700,459) |
| UltraShort MidCap400 | — | — | (46,623,148) | (5,011,590) |
| UltraShort MSCI Brazil Capped | — | — | (60,530,988) | (14,122,199) |
| UltraShort MSCI EAFE | — | — | (18,484,107) | (1,252,990) |
| UltraShort MSCI Emerging Markets | — | — | (151,472,435) | (12,748,492) |
| UltraShort MSCI Japan | — | — | (22,109,117) | (3,609,892) |
| UltraShort Nasdaq Biotechnology | — | — | (59,088,368) | (9,729,801) |
| UltraShort Oil & Gas | — | — | (69,317,548) | (9,248,116) |
| UltraShort QQQ | — | — | (1,262,565,639) | (217,267,386) |
| UltraShort Real Estate | — | — | (203,284,930) | (26,221,232) |

| Fund | Undistributed Ordinary Income | Undistributed Long-Term Capital Gain | Accumulated Capital and Other Losses | Unrealized Appreciation/ (Depreciation) |
|---------------------------|-------------------------------------|--|--|---|
| UltraShort Russell2000 | — | — | \$ (562,102,329) | \$ (132,936,331) |
| UltraShort S&P500® | — | — | (4,262,394,532) | (459,022,337) |
| UltraShort Semiconductors | — | — | (36,891,267) | (3,957,555) |
| UltraShort SmallCap600 | — | — | (19,757,805) | (8,102,314) |
| UltraShort Technology | — | — | (21,835,312) | (6,255,838) |
| UltraShort Utilities | — | — | (10,590,424) | (1,005,684) |

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to gain (loss) on in-kind redemptions, reclassification on sale of derivatives, designation of taxable distributions in excess, utilization of earnings and profits distributed to the shareholders on redemption of shares and nondeductible expenses, resulted in reclassifications as of October 31, 2020 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2020 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.

At October 31, 2020 (the Funds' most recent tax year end), the following Funds had available CLCFs:

| | No Expiration Date |
|-----------------------------|--------------------|
| Short 7-10 Year Treasury | \$ 12,209,287 |
| Short 20+ Year Treasury | 698,820,715 |
| Short Basic Materials | 7,522,310 |
| Short Dow30 SM | 375,557,520 |
| Short Financials | 84,657,871 |
| Short FTSE China 50 | 10,942,434 |
| Short High Yield | 41,166,951 |
| Short MidCap400 | 33,840,642 |
| Short MSCI EAFE | 107,656,436 |
| Short MSCI Emerging Markets | 160,347,343 |
| Short Oil & Gas | 3,272,732 |
| Short QQQ | 588,294,367 |
| Short Real Estate | 27,815,299 |
| Short Russell2000 | 549,043,889 |
| Short S&P500® | 2,977,809,666 |
| Short SmallCap600 | 32,373,436 |
| Ultra 7-10 Year Treasury | 128,796,495 |
| Ultra Basic Materials | 10,849,806 |
| Ultra Consumer Goods | 110,266 |
| Ultra Financials | 195,889,303 |
| Ultra FTSE China 50 | 3,045,178 |
| Ultra FTSE Europe | 1,621,856 |
| Ultra Health Care | 3,927,208 |
| Ultra High Yield | 339,304 |
| Ultra Industrials | 665,904 |
| Ultra MidCap400 | 160,087,275 |
| Ultra MSCI Brazil Capped | 13,259,000 |
| Ultra MSCI EAFE | 8,198,810 |
| Ultra MSCI Emerging Markets | 13,062,611 |
| Ultra MSCI Japan | 504,548 |
| Ultra Nasdaq Biotechnology | 108,493,557 |
| Ultra Oil & Gas | 128,694,774 |

| | <u>No Expiration Date</u> |
|------------------------------------|---------------------------|
| Ultra Russell2000 | \$ 222,105,739 |
| Ultra SmallCap600 | 5,819,325 |
| Ultra Telecommunications | 735,102 |
| UltraPro MidCap400 | 3,619,159 |
| UltraPro Russell2000 | 8,487,658 |
| UltraPro Short 20+ Year Treasury | 143,794,678 |
| UltraPro Short Dow30 SM | 336,466,977 |
| UltraPro Short MidCap400 | 31,707,718 |
| UltraPro Short QQQ | 2,525,211,139 |
| UltraPro Short Russell2000 | 245,450,372 |
| UltraPro Short S&P500 [®] | 2,438,440,452 |
| UltraShort 7-10 Year Treasury | 145,940,279 |
| UltraShort 20+ Year Treasury | 5,406,267,702 |
| UltraShort Basic Materials | 82,721,570 |
| UltraShort Consumer Goods | 7,329,452 |
| UltraShort Consumer Services | 18,443,832 |
| UltraShort Dow30 SM | 574,229,249 |
| UltraShort Financials | 469,372,839 |
| UltraShort FTSE China 50 | 227,222,375 |
| UltraShort FTSE Europe | 197,603,523 |
| UltraShort Health Care | 8,988,087 |
| UltraShort Industrials | 17,469,966 |
| UltraShort MidCap400 | 46,592,416 |
| UltraShort MSCI Brazil Capped | 60,382,454 |
| UltraShort MSCI EAFE | 18,468,156 |
| UltraShort MSCI Emerging Markets | 151,394,014 |
| UltraShort MSCI Japan | 22,045,368 |
| UltraShort Nasdaq Biotechnology | 59,048,043 |
| UltraShort Oil & Gas | 69,217,454 |
| UltraShort QQQ | 1,262,208,311 |
| UltraShort Real Estate | 203,077,684 |
| UltraShort Russell2000 | 561,633,930 |
| UltraShort S&P500 [®] | 4,259,610,537 |
| UltraShort Semiconductors | 36,858,800 |
| UltraShort SmallCap600 | 19,711,971 |
| UltraShort Technology | 21,808,333 |
| UltraShort Utilities | 10,579,881 |

At October 31, 2020 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2020:

| <u>Fund</u> | <u>CLCFs Utilized</u> | <u>Ordinary Late Year Loss Deferrals</u> |
|---------------------------|-----------------------|--|
| Short 7-10 Year Treasury | — | \$ 76,469 |
| Short 20+ Year Treasury | — | 275,935 |
| Short Basic Materials | — | 9,308 |
| Short Dow30 SM | — | 1,794,405 |
| Short Financials | — | 131,002 |
| Short FTSE China 50 | \$ 419,809 | 34,195 |
| Short High Yield | 12,817,517 | 444,584 |
| Short MidCap400 | 2,488,944 | 160,283 |
| Short MSCI EAFE | 6,002,326 | 219,125 |

| Fund | CLCFs Utilized | Ordinary Late Year Loss Deferrals |
|------------------------------------|----------------|--------------------------------------|
| Short MSCI Emerging Markets | \$ 10,214,781 | \$ 298,660 |
| Short Oil & Gas | 15,829 | 29,714 |
| Short QQQ | — | 1,478,775 |
| Short Real Estate | — | 130,283 |
| Short Russell2000 | — | 1,784,076 |
| Short S&P500® | — | 10,493,425 |
| Short SmallCap600 | 243,038 | 73,682 |
| Ultra 7-10 Year Treasury | 4,984,860 | — |
| Ultra 20+ Year Treasury | 6,094,467 | 17,170 |
| Ultra Consumer Services | — | 47,737 |
| Ultra FTSE China 50 | — | 81,578 |
| Ultra FTSE Europe | — | 10,930 |
| Ultra MSCI Brazil Capped | — | 25,737 |
| Ultra MSCI EAFE | — | 22,148 |
| Ultra MSCI Emerging Markets | — | 115,302 |
| Ultra MSCI Japan | — | 28,171 |
| Ultra Nasdaq Biotechnology | 838,904 | 778,117 |
| Ultra QQQ | — | 6,340,608 |
| Ultra Russell2000 | — | 56,513 |
| Ultra Semiconductors | 1,881,061 | — |
| Ultra Technology | — | 683,218 |
| UltraPro QQQ | — | 19,234,524 |
| UltraPro Russell2000 | — | 65,161 |
| UltraPro Short 20+ Year Treasury | — | 51,882 |
| UltraPro Short Dow30 SM | 92,015,021 | 2,427,864 |
| UltraPro Short MidCap400 | — | 85,620 |
| UltraPro Short QQQ | — | 2,371,226 |
| UltraPro Short Russell2000 | 8,830,192 | 737,993 |
| UltraPro Short S&P500® | — | 3,170,533 |
| UltraShort 7-10 Year Treasury | — | 114,167 |
| UltraShort Basic Materials | — | 23,742 |
| UltraShort Consumer Goods | — | 7,323 |
| UltraShort Consumer Services | — | 8,993 |
| UltraShort Dow30 SM | — | 592,726 |
| UltraShort Financials | — | 205,632 |
| UltraShort FTSE China 50 | 10,589,391 | 178,434 |
| UltraShort FTSE Europe | 1,938,690 | 105,327 |
| UltraShort Health Care | — | 10,770 |
| UltraShort Industrials | — | 16,591 |
| UltraShort MidCap400 | 539,077 | 30,732 |
| UltraShort MSCI Brazil Capped | — | 148,534 |
| UltraShort MSCI EAFE | 608,151 | 15,951 |
| UltraShort MSCI Emerging Markets | 4,018,754 | 78,421 |
| UltraShort MSCI Japan | 247,251 | 63,749 |
| UltraShort Nasdaq Biotechnology | — | 40,325 |
| UltraShort Oil & Gas | 24,043,107 | 100,094 |
| UltraShort QQQ | — | 357,328 |
| UltraShort Real Estate | — | 207,246 |
| UltraShort Russell2000 | 37,352,180 | 468,399 |
| UltraShort S&P500® | — | 2,783,995 |
| UltraShort Semiconductors | — | 32,467 |

| Fund | CLCFs Utilized | Ordinary Late Year Loss Deferrals |
|------------------------------|----------------|--------------------------------------|
| UltraShort SmallCap600 | \$ 1,161,230 | \$ 45,834 |
| UltraShort Technology | — | 26,979 |
| UltraShort Utilities | — | 10,543 |

3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date except for certain foreign dividends that may be recorded as soon as such information becomes available. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund pursuant to an Investment Advisory Agreement. For its investment advisory services, each Fund pays the Advisor a monthly fee, accrued daily at an annualized rate based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Funds, such as negotiating, coordinating and implementing the Trust's contractual obligations with the Funds' service providers; monitoring, overseeing and reviewing the performance of such service providers to ensure adherence to applicable contractual obligations; and preparing or coordinating reports and presentations to the Board of Trustees with respect to such service providers. For these and other services, each Fund pays the Advisor monthly management services fees, accrued daily at an annualized rate based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

For the year ended May 31, 2021, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

| Fund | Investment Advisory Fee Rate* | Management Services Fee Rate | Management Advisory Fees Waived | Management Services Fees Waived | Expense Reimbursements | Expense Limitation | Expense Limitation Effective Through |
|-----------------------------------|-------------------------------------|------------------------------------|---------------------------------------|---------------------------------------|---------------------------|-----------------------|---|
| Short 7-10 Year Treasury | 0.75% | 0.10% | \$ 52,424 | — | — | 0.95% | September 30, 2021 |
| Short 20+ Year Treasury | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| Short Basic Materials | 0.75 | 0.10 | 9,794 | \$ 1,306 | \$ 56,596 | 0.95 | September 30, 2021 |
| Short Dow30SM | 0.75 | 0.10 | 49,294 | — | — | 0.95 | September 30, 2021 |
| Short Financials | 0.75 | 0.10 | 65,657 | — | — | 0.95 | September 30, 2021 |
| Short FTSE China 50 | 0.75 | 0.10 | 37,597 | 5,013 | 27,358 | 0.95 | September 30, 2021 |
| Short High Yield | 0.75 | 0.10 | 72,648 | — | — | 0.95 | September 30, 2021 |
| Short MidCap400 | 0.75 | 0.10 | 60,058 | — | — | 0.95 | September 30, 2021 |
| Short MSCI EAFE | 0.75 | 0.10 | 72,865 | — | — | 0.95 | September 30, 2021 |
| Short MSCI Emerging Markets | 0.75 | 0.10 | 72,064 | — | — | 0.95 | September 30, 2021 |
| Short Oil & Gas | 0.75 | 0.10 | 30,132 | 4,018 | 33,568 | 0.95 | September 30, 2021 |
| Short QQQ | 0.75 | 0.10 | 299,599 | — | — | 0.95 | September 30, 2021 |
| Short Real Estate | 0.75 | 0.10 | 69,554 | — | — | 0.95 | September 30, 2021 |
| Short Russell2000 | 0.75 | 0.10 | 245,406 | — | — | 0.95 | September 30, 2021 |
| Short S&P500* | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| Short SmallCap600 | 0.75 | 0.10 | 66,283 | — | — | 0.95 | September 30, 2021 |
| Ultra 7-10 Year Treasury | 0.75 | 0.10 | 89,122 | — | — | 0.95 | September 30, 2021 |
| Ultra 20+ Year Treasury | 0.75 | 0.10 | 86,060 | — | — | 0.95 | September 30, 2021 |
| Ultra Basic Materials | 0.75 | 0.10 | 93,033 | — | — | 0.95 | September 30, 2021 |
| Ultra Consumer Goods | 0.75 | 0.10 | 82,810 | 11,041 | 15,798 | 0.95 | September 30, 2021 |

| Fund | Investment Advisory Fee Rate* | Management Services Fee Rate | Advisory Fees Waived | Management Services Fees Waived | Expense Reimbursements | Expense Limitation | Expense Limitation Effective Through |
|----------------------------------|-------------------------------------|------------------------------------|-------------------------|---------------------------------------|---------------------------|-----------------------|---|
| Ultra Consumer Services | 0.75% | 0.10% | \$ 116,428 | — | — | 0.95% | September 30, 2021 |
| Ultra Dow30SM | 0.75 | 0.10 | 57,794 | — | — | 0.95 | September 30, 2021 |
| Ultra Financials | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| Ultra FTSE China 50 | 0.75 | 0.10 | 78,481 | — | — | 0.95 | September 30, 2021 |
| Ultra FTSE Europe | 0.75 | 0.10 | 33,205 | 4,427 | 50,559 | 0.95 | September 30, 2021 |
| Ultra Health Care | 0.75 | 0.10 | 105,775 | — | — | 0.95 | September 30, 2021 |
| Ultra High Yield | 0.75 | 0.10 | 96,112 | 12,815 | 16,769 | 0.95 | September 30, 2021 |
| Ultra Industrials | 0.75 | 0.10 | 135,849 | — | — | 0.95 | September 30, 2021 |
| Ultra MidCap400 | 0.75 | 0.10 | 158,924 | — | — | 0.95 | September 30, 2021 |
| Ultra MSCI Brazil Capped | 0.75 | 0.10 | 51,291 | 6,839 | 13,966 | 0.95 | September 30, 2021 |
| Ultra MSCI EAFE | 0.75 | 0.10 | 63,011 | — | — | 0.95 | September 30, 2021 |
| Ultra MSCI Emerging Markets | 0.75 | 0.10 | 72,664 | — | — | 0.95 | September 30, 2021 |
| Ultra MSCI Japan | 0.75 | 0.10 | 40,212 | 5,361 | 29,305 | 0.95 | September 30, 2021 |
| Ultra Nasdaq Biotechnology | 0.75 | 0.10 | 297,981 | — | — | 0.95 | September 30, 2021 |
| Ultra Nasdaq Cloud Computing | 0.75 | 0.10 | 7,204 | 961 | 19,669 | 0.95 | September 30, 2022 |
| Ultra Nasdaq Cybersecurity | 0.75 | 0.10 | 7,718 | 1,029 | 17,723 | 0.95 | September 30, 2022 |
| Ultra Oil & Gas | 0.75 | 0.10 | 115,276 | — | — | 0.95 | September 30, 2021 |
| Ultra QQQ | 0.75 | 0.10 | 801,645 | — | — | 0.95 | September 30, 2021 |
| Ultra Real Estate | 0.75 | 0.10 | 104,971 | — | — | 0.95 | September 30, 2021 |
| Ultra Russell2000 | 0.75 | 0.10 | 853,982 | — | — | 0.95 | September 30, 2021 |
| Ultra S&P500* | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| Ultra Semiconductors | 0.75 | 0.10 | 93,668 | — | — | 0.95 | September 30, 2021 |
| Ultra SmallCap600 | 0.75 | 0.10 | 108,479 | — | — | 0.95 | September 30, 2021 |
| Ultra Technology | 0.75 | 0.10 | 1,763 | — | — | 0.95 | September 30, 2021 |
| Ultra Telecommunications | 0.75 | 0.10 | 10,547 | 1,406 | 96,242 | 0.95 | September 30, 2021 |
| Ultra Utilities | 0.75 | 0.10 | 105,364 | 14,048 | 15,463 | 0.95 | September 30, 2021 |
| UltraPro Dow30SM | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| UltraPro MidCap400 | 0.75 | 0.10 | 111,330 | — | — | 0.95 | September 30, 2021 |
| UltraPro QQQ | 0.75 | 0.10 | 6,250,676 | — | — | 0.95 | September 30, 2021 |
| UltraPro Russell2000 | 0.75 | 0.10 | 947,684 | — | — | 0.95 | September 30, 2021 |
| UltraPro S&P500* | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| UltraPro Short 20+ Year Treasury | 0.75 | 0.10 | 49,095 | — | — | 0.95 | September 30, 2021 |
| UltraPro Short Dow30SM | 0.75 | 0.10 | 72,320 | — | — | 0.95 | September 30, 2021 |
| UltraPro Short MidCap400 | 0.75 | 0.10 | 70,701 | — | — | 0.95 | September 30, 2021 |
| UltraPro Short QQQ | 0.75 | 0.10 | 685,090 | — | — | 0.95 | September 30, 2021 |
| UltraPro Short Russell2000 | 0.75 | 0.10 | 165,846 | — | — | 0.95 | September 30, 2021 |
| UltraPro Short S&P500* | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| UltraShort 7-10 Year Treasury | 0.75 | 0.10 | 49,393 | — | — | 0.95 | September 30, 2021 |
| UltraShort 20+ Year Treasury | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| UltraShort Basic Materials | 0.75 | 0.10 | 17,855 | 2,381 | 48,516 | 0.95 | September 30, 2021 |
| UltraShort Consumer Goods | 0.75 | 0.10 | 7,466 | 995 | 60,629 | 0.95 | September 30, 2021 |
| UltraShort Consumer Services | 0.75 | 0.10 | 8,343 | 1,112 | 60,611 | 0.95 | September 30, 2021 |
| UltraShort Dow30SM | 0.75 | 0.10 | 77,822 | — | — | 0.95 | September 30, 2021 |
| UltraShort Financials | 0.75 | 0.10 | 69,515 | — | — | 0.95 | September 30, 2021 |
| UltraShort FTSE China 50 | 0.75 | 0.10 | 77,617 | — | — | 0.95 | September 30, 2021 |
| UltraShort FTSE Europe | 0.75 | 0.10 | 66,016 | — | — | 0.95 | September 30, 2021 |
| UltraShort Health Care | 0.75 | 0.10 | 13,885 | 1,851 | 52,107 | 0.95 | September 30, 2021 |
| UltraShort Industrials | 0.75 | 0.10 | 12,263 | 1,635 | 54,904 | 0.95 | September 30, 2021 |
| UltraShort MidCap400 | 0.75 | 0.10 | 29,112 | 3,882 | 38,065 | 0.95 | September 30, 2021 |
| UltraShort MSCI Brazil Capped | 0.75 | 0.10 | 67,836 | — | — | 0.95 | September 30, 2021 |

| Fund | Investment | Management | Management | | Expense Reimbursements | Expense Limitation | Expense Limitation Effective Through |
|----------------------------------|--------------------|-------------------|----------------------|----------------------|------------------------|--------------------|--------------------------------------|
| | Advisory Fee Rate* | Services Fee Rate | Advisory Fees Waived | Services Fees Waived | | | |
| UltraShort MSCI EAFE | 0.75% | 0.10% | \$ 15,263 | \$ 2,035 | \$ 50,656 | 0.95% | September 30, 2021 |
| UltraShort MSCI Emerging Markets | 0.75 | 0.10 | 68,317 | 414 | — | 0.95 | September 30, 2021 |
| UltraShort MSCI Japan | 0.75 | 0.10 | 49,345 | 6,579 | 11,739 | 0.95 | September 30, 2021 |
| UltraShort Nasdaq Biotechnology | 0.75 | 0.10 | 68,925 | — | — | 0.95 | September 30, 2021 |
| UltraShort Oil & Gas | 0.75 | 0.10 | 64,884 | — | — | 0.95 | September 30, 2021 |
| UltraShort QQQ | 0.75 | 0.10 | 197,724 | — | — | 0.95 | September 30, 2021 |
| UltraShort Real Estate | 0.75 | 0.10 | 74,331 | — | — | 0.95 | September 30, 2021 |
| UltraShort Russell2000 | 0.75 | 0.10 | 130,071 | — | — | 0.95 | September 30, 2021 |
| UltraShort S&P500 [®] | 0.75 | 0.10 | — | — | — | 0.95 | September 30, 2021 |
| UltraShort Semiconductors | 0.75 | 0.10 | 33,415 | 4,455 | 31,786 | 0.95 | September 30, 2021 |
| UltraShort SmallCap600 | 0.75 | 0.10 | 35,832 | 4,777 | 28,938 | 0.95 | September 30, 2021 |
| UltraShort Technology | 0.75 | 0.10 | 42,180 | 5,624 | 21,173 | 0.95 | September 30, 2021 |
| UltraShort Utilities | 0.75 | 0.10 | 15,771 | 2,103 | 49,837 | 0.95 | September 30, 2021 |

* In addition to the expense limitations disclosed above, the Advisor has entered into an Advisory Fee Waiver Agreement for each Fund that reduces the annualized advisory fee rate subject to the following breakpoints: 0.75% of the first \$4.0 billion of average daily net assets of the Fund, 0.70% of the next \$1.5 billion, 0.65% of the next \$1.5 billion, 0.60% of the next \$1.5 billion and 0.55% of average daily net assets of the Fund over \$8.5 billion. To the extent that a Fund achieves an asset breakpoint, the Advisor will waive fees in order to match the corresponding reduction in the tiered advisory fee limit. Any such waivers are reflected as a component of "Expenses waived and/or reimbursed by Advisor" on the Statements of Operations, and are not subject to subsequent recoupment by the Advisor. During the year ended May 31, 2021, advisory fees of \$6,250,676 were waived for UltraPro QQQ pursuant to this agreement, resulting in a net advisory fee of 0.68%.

For each Fund, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period to the extent that such recoupments would not cause a Fund's annualized operating expenses to exceed the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of recoupment. Any amounts recouped by the Advisor during the period are reflected in the Statements of Operations as "Recoupment of prior expenses waived and/or reimbursed by Advisor". As of May 31, 2021, the amounts eligible for recoupment and the date of expiration are as follows:

| Fund | Expires September 30, | | | | | | Total Amount Eligible for Recoupment |
|-----------------------------|-----------------------|-----------|-----------|-----------|-----------|-----------|--------------------------------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | |
| Short 7-10 Year Treasury | \$ 77,466 | \$ 37,209 | \$ 30,777 | \$ 68,440 | \$ 58,236 | \$ 29,842 | \$ 301,970 |
| Short Basic Materials | 83,218 | 68,669 | 60,770 | 69,309 | 68,792 | 44,734 | 395,492 |
| Short Dow30 SM | 75,022 | 80,629 | 56,819 | 58,252 | 81,443 | 52,536 | 404,701 |
| Short Financials | 78,621 | 60,938 | 56,880 | 67,106 | 66,465 | 44,858 | 374,868 |
| Short FTSE China 50 | 87,428 | 63,961 | 64,014 | 72,169 | 73,907 | 45,914 | 407,393 |
| Short High Yield | 32,137 | 74,384 | 47,725 | 67,482 | 89,319 | 46,217 | 357,264 |
| Short MidCap400 | 68,728 | 54,461 | 59,003 | 64,470 | 62,288 | 42,661 | 351,611 |
| Short MSCI EAFE | 81,321 | 75,099 | 50,861 | 65,324 | 67,005 | 54,465 | 394,075 |
| Short MSCI Emerging Markets | 81,480 | 53,542 | 33,973 | 67,720 | 74,764 | 50,797 | 362,276 |
| Short Oil & Gas | 84,209 | 62,887 | 61,322 | 69,720 | 68,835 | 45,165 | 392,138 |
| Short QQQ | 274,650 | 239,709 | 217,677 | 289,992 | 356,298 | 202,738 | 1,581,064 |
| Short Real Estate | 80,148 | 59,167 | 60,323 | 68,486 | 68,631 | 48,739 | 385,494 |
| Short Russell2000 | 311,512 | 249,456 | 199,443 | 188,717 | 278,667 | 166,329 | 1,394,124 |
| Short SmallCap600 | 82,083 | 53,416 | 60,957 | 69,876 | 67,242 | 45,820 | 379,394 |
| Ultra 7-10 Year Treasury | 97,675 | 62,536 | 71,959 | 89,428 | 90,240 | 60,061 | 471,899 |
| Ultra 20+ Year Treasury | 113,192 | 76,690 | 73,005 | 92,526 | 88,560 | 60,016 | 503,989 |
| Ultra Basic Materials | 119,544 | 88,772 | 101,200 | 101,333 | 104,481 | 59,447 | 574,777 |
| Ultra Consumer Goods | 133,569 | 97,284 | 106,550 | 105,592 | 122,429 | 74,011 | 639,435 |
| Ultra Consumer Services | 144,953 | 96,358 | 110,784 | 103,519 | 125,868 | 80,862 | 662,344 |
| Ultra Dow30 SM | 129,031 | 59,625 | 42,175 | 83,496 | 88,574 | 39,088 | 441,989 |
| Ultra Financials | 59,125 | — | — | 69,257 | 123,291 | — | 251,673 |
| Ultra FTSE China 50 | 97,217 | 68,253 | 87,846 | 77,866 | 88,086 | 53,198 | 472,466 |

| Fund | Expires September 30, | | | | | | Total Amount Eligible for Recoupment |
|------------------------------------|-----------------------|-----------|-----------|-----------|-----------|-----------|--|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | |
| Ultra FTSE Europe | \$ 85,820 | \$ 53,612 | \$ 57,464 | \$ 67,523 | \$ 68,397 | \$ 65,505 | \$ 398,321 |
| Ultra Health Care | 170,796 | 93,516 | 119,750 | 135,285 | 131,973 | 67,300 | 718,620 |
| Ultra High Yield | 156,423 | 144,442 | 143,367 | 157,016 | 76,009 | 90,977 | 768,234 |
| Ultra Industrials | 146,680 | 99,560 | 117,943 | 101,797 | 124,278 | 100,863 | 691,121 |
| Ultra MidCap400 | 129,296 | 86,553 | 98,454 | 149,145 | 129,159 | 116,971 | 709,578 |
| Ultra MSCI Brazil Capped | 83,614 | 57,727 | 57,780 | 68,922 | 68,903 | 49,584 | 386,530 |
| Ultra MSCI EAFE | 74,839 | 58,174 | 58,330 | 68,038 | 67,971 | 40,875 | 368,227 |
| Ultra MSCI Emerging Markets | 80,090 | 53,106 | 55,431 | 64,469 | 67,179 | 52,057 | 372,332 |
| Ultra MSCI Japan | 82,285 | 54,716 | 58,663 | 78,351 | 68,707 | 52,204 | 394,926 |
| Ultra Nasdaq Biotechnology | 561,494 | 352,874 | 357,572 | 348,301 | 239,152 | 204,923 | 2,064,316 |
| Ultra Nasdaq Cloud Computing | — | — | — | — | — | 27,834 | 27,834 |
| Ultra Nasdaq Cybersecurity | — | — | — | — | — | 26,470 | 26,470 |
| Ultra Oil & Gas | 174,554 | 121,239 | 107,939 | 128,797 | 139,377 | 72,294 | 744,200 |
| Ultra QQQ | 561,942 | 491,411 | 627,801 | 734,603 | 856,753 | 561,479 | 3,833,989 |
| Ultra Real Estate | 148,427 | 100,745 | 122,540 | 116,571 | 141,016 | 65,788 | 695,087 |
| Ultra Russell2000 | 391,774 | 678,331 | 826,508 | 598,481 | 325,953 | 766,120 | 3,587,167 |
| Ultra Semiconductors | 124,455 | 80,179 | 96,820 | 104,479 | 116,117 | 58,661 | 580,711 |
| Ultra SmallCap600 | 155,955 | 115,280 | 150,594 | 112,888 | 144,160 | 69,420 | 748,297 |
| Ultra Technology | 158,577 | 93,230 | 134,585 | 135,521 | 100,677 | 1,762 | 624,352 |
| Ultra Telecommunications | 125,319 | 93,855 | 91,919 | 108,608 | 107,921 | 72,443 | 600,065 |
| Ultra Utilities | 125,663 | 94,203 | 92,407 | 102,810 | 121,341 | 99,239 | 635,663 |
| UltraPro Dow30 SM | 140,127 | 90,215 | 19,082 | 91,917 | 78,445 | 26,006 | 445,792 |
| UltraPro MidCap400 | 157,746 | 79,187 | 135,605 | 112,697 | 132,762 | 72,258 | 690,255 |
| UltraPro QQQ | — | — | — | — | 542,098 | — | 542,098 |
| UltraPro Russell2000 | 372,486 | 812,931 | 764,947 | 827,229 | 823,180 | 795,335 | 4,396,108 |
| UltraPro Short 20+ Year Treasury | 75,991 | 22,335 | 22,175 | 46,924 | 61,705 | 28,513 | 257,643 |
| UltraPro Short Dow30 SM | 76,852 | 39,960 | 91,602 | 68,233 | 105,555 | 90,883 | 473,085 |
| UltraPro Short MidCap400 | 89,110 | 62,493 | 65,192 | 72,678 | 70,658 | 49,727 | 409,858 |
| UltraPro Short QQQ | 315,811 | 359,287 | 290,662 | 465,760 | 788,628 | 507,095 | 2,727,243 |
| UltraPro Short Russell2000 | 120,714 | 103,833 | 112,751 | 98,638 | 150,084 | 117,394 | 703,414 |
| UltraShort 7-10 Year Treasury | 61,402 | 3,327 | — | 38,596 | 53,252 | 31,913 | 188,490 |
| UltraShort Basic Materials | 86,014 | 64,799 | 63,073 | 70,451 | 71,277 | 44,946 | 400,560 |
| UltraShort Consumer Goods | 86,611 | 64,050 | 61,744 | 69,385 | 69,579 | 45,896 | 397,265 |
| UltraShort Consumer Services | 85,905 | 64,734 | 62,218 | 70,715 | 70,585 | 46,617 | 400,774 |
| UltraShort Dow30 SM | 89,137 | 77,135 | 82,051 | 73,406 | 98,336 | 54,644 | 474,709 |
| UltraShort Financials | 77,079 | 67,185 | 61,995 | 69,598 | 74,558 | 47,007 | 397,422 |
| UltraShort FTSE China 50 | 111,517 | 90,082 | 76,673 | 84,460 | 90,775 | 49,210 | 502,717 |
| UltraShort FTSE Europe | 75,218 | 62,101 | 55,794 | 66,712 | 68,772 | 43,938 | 372,535 |
| UltraShort Health Care | 85,211 | 62,982 | 61,997 | 68,921 | 69,051 | 44,962 | 393,124 |
| UltraShort Industrials | 84,536 | 61,627 | 61,531 | 69,530 | 70,135 | 45,630 | 392,989 |
| UltraShort MidCap400 | 87,634 | 61,997 | 64,164 | 72,713 | 72,300 | 47,614 | 406,422 |
| UltraShort MSCI Brazil Capped | 76,394 | 63,937 | 54,325 | 62,331 | 63,948 | 47,543 | 368,478 |
| UltraShort MSCI EAFE | 85,135 | 59,845 | 61,180 | 69,545 | 70,471 | 44,949 | 391,125 |
| UltraShort MSCI Emerging Markets | 76,996 | 62,095 | 59,291 | 67,151 | 69,292 | 45,782 | 380,607 |
| UltraShort MSCI Japan | 82,432 | 57,556 | 60,345 | 68,641 | 68,361 | 45,424 | 382,759 |
| UltraShort Nasdaq Biotechnology | 143,818 | 85,111 | 67,576 | 73,296 | 73,070 | 45,155 | 488,026 |
| UltraShort Oil & Gas | 76,555 | 62,586 | 57,364 | 67,749 | 67,234 | 43,001 | 374,489 |
| UltraShort QQQ | 288,533 | 246,278 | 213,623 | 230,252 | 263,220 | 126,129 | 1,368,035 |
| UltraShort Real Estate | 92,020 | 76,125 | 68,322 | 81,940 | 87,665 | 48,882 | 454,954 |
| UltraShort Russell2000 | 172,946 | 152,686 | 127,910 | 115,973 | 148,967 | 85,609 | 804,091 |
| UltraShort Semiconductors | 86,559 | 61,295 | 62,679 | 70,672 | 72,127 | 46,401 | 399,733 |

| Fund | Expires September 30, | | | | | | Total Amount Eligible for Recoupment |
|----------------------------------|-----------------------|-----------|-----------|-----------|-----------|-----------|--------------------------------------|
| | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | |
| UltraShort SmallCap600 | \$ 87,727 | \$ 60,768 | \$ 62,947 | \$ 70,540 | \$ 69,711 | \$ 47,255 | \$ 398,948 |
| UltraShort Technology | 85,165 | 63,735 | 62,504 | 71,059 | 72,086 | 45,580 | 400,129 |
| UltraShort Utilities | 84,495 | 60,181 | 60,800 | 68,277 | 69,238 | 44,466 | 387,457 |

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees".

5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as "Administration Fees". Certain employees of the Administrator are also officers of the Trust.

6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as "Custodian Fees".

7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as "Listing, Data and related fees".

8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$185,000 annual retainer (paid in quarterly increments) for services provided as a Board member, plus a quarterly in-person meeting fee of \$10,000, an in-person special meeting fee of \$3,000 and a telephonic meeting fee of \$3,000. Such fees are allocated between the Funds and other affiliated funds. Each Fund's share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as "Trustees Fees".

9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds' distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

To the extent the Funds permit the contribution of securities in exchange for the purchase of shares (contribution in-kind), shares may be issued in advance of receipt by the Fund of all or a portion of the applicable Deposit Securities. In these circumstances, the Fund may require the Authorized Participant to maintain with the Trust an amount up to 115% and/or 125% of the daily mark-to-market value of the missing Deposit Securities.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. None of the Funds had any transaction fees for the year ended May 31, 2021 or the year ended May 31, 2020.

11. Investment Transactions

For the year ended May 31, 2021, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for the ProShares Ultra 20+ Treasury, ProShares Ultra 7-10 Year Treasury Funds), excluding short-term securities, derivatives and in-kind transactions, were:

| Fund | Purchases | Sales |
|------------------------------|----------------|---------------|
| Ultra 7-10 Year Treasury | \$ 13,043,406 | \$ 22,411,368 |
| Ultra 20+ Year Treasury | 53,141,879 | 1,153,559 |
| Ultra Basic Materials | 20,606,063 | 3,813,519 |
| Ultra Consumer Goods | 21,272,702 | 251,231 |
| Ultra Consumer Services | 18,473,353 | 815,681 |
| Ultra Dow30 SM | 706,718,162 | 46,221,569 |
| Ultra Financials | 298,926,320 | 26,330,868 |
| Ultra Health Care | 42,365,577 | 2,857,112 |
| Ultra High Yield | — | 445,857 |
| Ultra Industrials | 13,205,902 | 559,406 |
| Ultra MidCap400 | 107,694,107 | 21,155,070 |
| Ultra Nasdaq Biotechnology | 85,625,472 | 45,259,597 |
| Ultra Nasdaq Cloud Computing | 3,315,374 | 102,046 |
| Ultra Nasdaq Cybersecurity | 181,512 | — |
| Ultra Oil & Gas | 103,400,141 | 25,040,383 |
| Ultra QQQ | 2,425,985,966 | 213,933,347 |
| Ultra Real Estate | 28,911,634 | 3,912,718 |
| Ultra Russell2000 | 839,143,322 | 56,441,355 |
| Ultra S&P500 [®] | 2,503,931,057 | 80,227,526 |
| Ultra Semiconductors | 68,950,611 | 12,372,444 |
| Ultra SmallCap600 | 7,285,393 | 2,964,213 |
| Ultra Technology | 282,987,661 | 31,678,228 |
| Ultra Telecommunications | 1,186,973 | 196,416 |
| Ultra Utilities | 1,713,320 | 330,177 |
| UltraPro Dow30 SM | 891,662,787 | 82,800,568 |
| UltraPro MidCap400 | 24,349,548 | 4,460,707 |
| UltraPro QQQ | 13,040,629,875 | 668,636,481 |
| UltraPro Russell2000 | 714,279,448 | 77,062,833 |
| UltraPro S&P500 [®] | 1,977,672,462 | 44,142,990 |

12. In-Kind Transactions

During the period presented in this report, certain Funds delivered portfolio securities in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the year ended May 31, 2021, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

| Fund | Fair Value | Net Realized Gains (Losses) |
|---------------------------|---------------|-----------------------------|
| Ultra 20+ Year Treasury | \$ 61,890,268 | \$ (1,348,715) |
| Ultra Basic Materials | 8,148,124 | 1,988,823 |
| Ultra Consumer Goods | 20,932,161 | 786,594 |
| Ultra Consumer Services | 13,561,556 | 3,953,309 |
| Ultra Dow30 SM | 576,689,001 | 48,135,970 |
| Ultra Financials | 161,442,723 | 74,424,951 |
| Ultra Health Care | 30,237,065 | 5,498,092 |
| Ultra High Yield | 1,476,832 | (69,360) |

| Fund | Fair Value | Net Realized Gains (Losses) |
|------------------------------|----------------|--------------------------------|
| Ultra Industrials | \$ 3,282,208 | \$ 836,077 |
| Ultra MidCap400 | 67,912,391 | 15,392,806 |
| Ultra Nasdaq Biotechnology | 185,475,241 | 33,612,729 |
| Ultra Nasdaq Cloud Computing | 2,379,724 | 146,241 |
| Ultra Oil & Gas | 75,677,460 | 24,941,515 |
| Ultra QQQ | 1,641,462,412 | 616,040,368 |
| Ultra Real Estate | 37,243,251 | 2,613,516 |
| Ultra Russell2000 | 403,053,946 | 88,713,009 |
| Ultra S&P500® | 2,463,608,914 | 422,295,938 |
| Ultra Semiconductors | 73,776,585 | 27,687,921 |
| Ultra SmallCap600 | 5,501,235 | 2,123,449 |
| Ultra Technology | 298,481,457 | 119,934,611 |
| Ultra Utilities | 4,016,131 | (5,534) |
| UltraPro Dow30 SM | 1,538,341,487 | 104,949,399 |
| UltraPro MidCap400 | 22,664,022 | 6,122,715 |
| UltraPro QQQ | 16,171,594,340 | 2,067,720,045 |
| UltraPro Russell2000 | 628,360,444 | 87,576,756 |
| UltraPro S&P500® | 2,780,156,538 | 307,537,013 |

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the year ended May 31, 2021, the fair value of the securities received for subscriptions were as follows:

| Fund | Fair Value |
|------------------------------|---------------|
| Ultra Basic Materials | \$ 44,307,983 |
| Ultra Consumer Goods | 3,241,090 |
| Ultra Consumer Services | 2,521,924 |
| Ultra Health Care | 3,563,419 |
| Ultra Industrials | 3,060,577 |
| Ultra MidCap400 | 14,416,147 |
| Ultra Nasdaq Biotechnology | 262,779,046 |
| Ultra Oil & Gas | 40,944,118 |
| Ultra QQQ | 610,025,276 |
| Ultra Real Estate | 25,008,755 |
| Ultra S&P500® | 934,127,808 |
| Ultra Semiconductors | 116,226,593 |
| Ultra SmallCap600 | 11,336,795 |
| Ultra Technology | 150,367,449 |
| UltraPro Dow30 SM | 755,514,946 |
| UltraPro MidCap400 | 8,622,679 |
| UltraPro QQQ | 6,534,053,893 |
| UltraPro S&P500® | 1,000,313,411 |

13. Share Splits and Reverse Share Splits

Effective August 18, 2020, each of ProShares Ultra 20+ Year Treasury, ProShares Ultra Consumer Services, ProShares Ultra QQQ and ProShares Ultra S&P500® underwent a 2-for-1 share split; ProShares Ultra Technology underwent a 4-for-1 share split; ProShares UltraShort Consumer Goods and ProShares UltraShort Consumer Services underwent a 1-for-2 reverse share split and cusip change; ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort Semiconductors and ProShares UltraShort Technology underwent a 1-for-4 reverse share split and cusip change and ProShares UltraPro Short QQQ underwent a 1-for-5 reverse share split and cusip change.

Effective January 21, 2021, each of ProShares Ultra Health Care and ProShares UltraPro QQQ underwent a 2-for-1 share split; ProShares UltraPro Short MidCap400, ProShares UltraShort Financials, ProShares UltraShort Industrials, ProShares UltraShort MidCap400, ProShares UltraShort SmallCap600 and ProShares UltraShort Utilities underwent a 1-for-2 reverse share split and cusip change; ProShares UltraShort QQQ and

ProShares UltraShort Russell2000 underwent a 1-for-4 reverse share split and cusip change and ProShares UltraPro Short Russell2000 and ProShares UltraPro Short S&P500[®] underwent a 1-for-5 reverse share split and cusip change.

Effective May 25, 2021, each of ProShares Ultra Oil & Gas, ProShares Ultra QQQ, ProShares Ultra Russell2000 and ProShares UltraPro Dow30SM underwent a 2-for-1 share split; ProShares Ultra Industrials and ProShares Ultra Semiconductors underwent a 4-for-1 share split; ProShares Ultra SmallCap600 and ProShares UltraPro MidCap400 underwent a 5-for-1 share split; ProShares UltraShort Basic Materials, ProShares UltraShort Consumer Goods, ProShares UltraShort Health Care, ProShares UltraShort Industrials, ProShares UltraShort MidCap400, ProShares UltraShort MSCI Brazil Capped and ProShares UltraShort Real Estate underwent a 1-for-2 reverse share split and cusip change and ProShares UltraPro Short Dow30SM, ProShares UltraPro Short MidCap400, ProShares UltraShort Semiconductors and ProShares UltraShort SmallCap600 underwent a 1-for-4 reverse share split and cusip change.

The effect of the share split transactions was to multiply the number of outstanding shares of the Funds by the split factor, with a corresponding decrease in the net asset value per share; and the effect of the reverse share split transactions was to divide the number of outstanding shares of the Funds by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of the Funds or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the share splits and reverse share splits. Additionally, when the application of reverse share splits resulted in fractional shares for beneficial shareholders, a portion of the cost of shares redeemed, as presented in the Statements of Changes in Net Assets, reflects payment of fractional share balances on beneficial shareholder accounts.

14. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

• Risks Associated with the Use of Derivatives

Certain Funds obtain investment exposure through derivatives (including investing in futures contracts, options on futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.

• Leverage Risk

Certain Funds utilize leverage (i.e., obtain investment exposure in excess of their assets) in seeking to achieve their investment objective and will lose more money in market environments adverse to their daily objective than similar funds that do not employ leverage.

Because the Funds that utilize leverage include either a -3x or 3x multiplier or a -2x or 2x multiplier, a single day adverse price movement approaching 33% or 50%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

• Concentration Risk

Certain Funds may typically concentrate their investments in issuers of one or more particular industries to the same extent that their underlying indexes are so concentrated and to the extent permitted by applicable regulatory guidance. There is a risk that those issuers (or

industry sectors) will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.

- **Correlation Risk**

There is no guarantee that a Fund will achieve a high degree of correlation with its index or a multiple or inverse thereof. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Fund's index on such day. A number of other factors may adversely affect a Fund's correlation with its index, including material over- or under-exposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, infrequent trading in the securities underlying its index, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. While each Fund generally attempts to track the performance of the Index by investing all, or substantially all, of its assets in the securities that make up the Index in approximately the same proportion as their weighting in the Index, at times a Fund may not have investment exposure to all securities in its index, or, with respect to equity funds, its weighting of investment exposure to such securities, financial investments or industries may be different from that of the index. In addition, a Fund may invest in securities or financial investments not included in the index or in financial instruments. Each Fund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with its index. A Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or underexposed to its index and may be impacted by index reconstitutions and index rebalancing events. Additionally, a Fund's underlying investments may trade on markets that may or may not be open on the same day as the Fund. Furthermore, a Fund's currency holdings may be valued at a different time than the level of its index. In addition, the Funds with a foreign currency hedging strategy may also be unable to perfectly match the Index and will introduce additional costs, both sources of additional correlation risk. Any of these factors could decrease correlation between the performance of a Fund and the index and may hinder a Fund's ability to meet its investment objective.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. The Funds generally structure the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

At May 31, 2021, the ProShares Short High Yield, ProShares Ultra Consumer Goods, ProShares Ultra Consumer Services, ProShares Ultra Dow30SM, ProShares Ultra Financials, ProShares Ultra FTSE China 50, ProShares Ultra FTSE Europe, ProShares Ultra Industrials, ProShares Ultra MSCI Brazil Capped, ProShares Ultra MSCI EAFE, ProShares Ultra MSCI Emerging Markets, ProShares Ultra MSCI Japan, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Oil & Gas, ProShares Ultra Real Estate, ProShares Ultra Russell2000, ProShares Ultra Semiconductors, ProShares Ultra SmallCap600, ProShares Ultra Technology, ProShares UltraPro MidCap400, ProShares UltraPro QQQ, ProShares UltraPro Russell2000, ProShares UltraPro S&P500[®], ProShares UltraShort Consumer Services and ProShares UltraShort MSCI Brazil Capped had net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain Funds may seek leveraged, inverse, or inverse leveraged exposure to investments denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees maybe imposed on foreign currency holdings.

- **LIBOR Risk**

The terms of many investments, financings or other transactions to which a Fund may be a party have been historically tied to the London Interbank Offered Rate, or "LIBOR." LIBOR is the offered rate at which major international banks can obtain wholesale, unsecured funding, and LIBOR may be available for different durations (e.g., 1 month or 3 months) and for different currencies. LIBOR may be a significant factor

in determining a Fund's payment obligations under a derivative investment, the cost of financing to a Fund or an investment's value or return to a Fund, and may be used in other ways that affect a Fund's investment performance. In July 2017, the Financial Conduct Authority (the "FCA"), the United Kingdom's financial regulatory body, announced that after 2021 it will cease its active encouragement of banks to provide the quotations needed to sustain LIBOR. On March 5, 2021, the FCA and LIBOR's administrator, ICE Benchmark Administration ("IBA"), announced that most LIBOR settings will no longer be published after the end of 2021 and a majority of U.S. dollar LIBOR settings will no longer be published after June 30, 2023. It is possible that the FCA may compel the IBA to publish a subset of LIBOR settings after these dates on a "synthetic" basis, but any such publications would be considered non-representative of the underlying market. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies (e.g., the Secured Overnight Financing Rate, which is intended to replace the U.S. dollar LIBOR). Alternative reference rates can differ significantly from LIBOR – both in the actual rate and how it is calculated – and it is unclear whether and when markets will adopt these rates as a widely accepted replacement for LIBOR. Various financial industry groups have begun planning for transition away from LIBOR, but there are also obstacles to converting certain securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets for instruments whose terms currently include LIBOR. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of new hedges placed against existing LIBOR-based investments. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology and/or increased costs for certain LIBOR-related instruments or financing transactions, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies, resulting in prolonged adverse market conditions for a Fund. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021. There also remains uncertainty and risk regarding the willingness and ability of issuers to include enhanced provisions in new and existing contracts or instruments. All of the aforementioned may adversely affect a Fund's performance or NAV.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities and/or financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities and/or financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its index.

- **Debt Instrument Risk**

Certain Funds invest in, or seek leveraged, inverse, or inverse leveraged exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will

continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk that Current Assumptions and Expectations Could Become Outdated As a Result of Global Economic Shock**

The onset of the novel coronavirus (COVID-19) has caused significant shocks to global financial markets and economies, with many governments taking extreme actions to slow and contain the spread of COVID-19. These actions have had, and likely will continue to have, a severe economic impact on global economies as economic activity in some instances has essentially ceased. Financial markets across the globe are experiencing severe distress at least equal to what was experienced during the global financial crisis in 2008. In March 2020, U.S. equity markets entered a bear market in the fastest such move in the history of U.S. financial markets. Contemporaneous with the onset of the COVID-19 pandemic in the US, oil experienced shocks to supply and demand, impacting the price and volatility of oil. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the Funds to become outdated quickly or inaccurate, resulting in significant losses.

15. Indemnifications

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

16. Transactions with Lehman Brothers Holdings, Inc.

On September 15, 2008, Lehman Brothers Holdings, Inc. filed a petition for Chapter 11 bankruptcy. Prior thereto, the Funds transacted business with subsidiaries of Lehman (together with Lehman Brothers Holdings, Inc., "Lehman") whereby Lehman acted as a counterparty to certain derivative transactions and as a broker-dealer for certain investment transactions. All derivative and brokerage transactions with Lehman were terminated and executed, respectively, prior to September 15, 2008, but certain settlement payments related to such transactions were not due to be made until on or after September 15. Settlement of these transactions has been delayed due to Lehman's bankruptcy proceedings.

To the extent that Lehman, the Securities Investor Protection Corporation ("SIPC") and/or any clearing agency (the "Potential Paying Parties") fail to pay the Funds in connection with the settlement of such transactions, the Advisor has agreed to reimburse the Funds for any such losses. Specifically, the Receivables Agreement among the Advisor, ProFund Advisors LLC (an investment adviser affiliated with the Advisor), ProFunds Trust, and the Trust (collectively, the "PF Trusts") (each affiliated and under common controls with the other PF Trusts) provides that the investment adviser to specified funds of the PF Trusts will contribute cash to any such fund, equal to the amounts owed to the fund from Lehman for brokerage transactions and/or written over-the-counter derivatives agreements as of September 15, 2008 (the "Lehman Obligations"). The Receivable Agreement will not terminate until all Lehman Obligations are paid. Payments under the Receivable Agreement are triggered if any specified fund of a PF Trust does not recover the full amounts owed to it by Lehman following conclusion of all bankruptcy, liquidation and SIPC proceedings relating to Lehman. Management has determined that the Advisor has a sufficient financial ability to cover any shortfall in payments from the Potential Paying Parties, including the full amount of such outstanding balances if necessary. Accordingly, no loss is expected to be realized by the Funds. The outstanding swap agreement and brokerage transaction balances due from Lehman are included in "Due from (to) counterparty" and "Receivable for investments sold", respectively, on the Statements of Assets and Liabilities.

17. New Accounting Pronouncements

In March 2020, the FASB issued Accounting Standards Update No. 2020-04 ("ASU 2020-04"), "Reference Rate Reform (Topic 840): Facilitation of the Effects of Reference Rate Reform on Financial Reporting". ASU 2020-04 provides entities with optional guidance to ease the potential accounting burden associated with transitioning away from reference rates (e.g., LIBOR) that are expected to be discontinued. ASU 2020-04 allows, among other things, certain contract modifications to be accounted as a continuation of the existing contract. This ASU was effective upon the issuance and its optional relief can be applied through December 31, 2022. The Funds will consider this optional guidance prospectively, if applicable.

18. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

Report of Independent Registered Public Accounting Firm

To the Board of Trustees of ProShares Trust and Shareholders of each of the eighty-three funds listed below

Opinions on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of portfolio investments (or summary schedules of portfolio investments for the Funds indicated with an asterisk below), of each of the funds listed below (eighty-three of the funds constituting ProShares Trust, hereafter collectively referred to as the “Funds”) as of May 31, 2021, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the periods listed below (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of May 31, 2021, the results of each of their operations, the changes in each of their net assets, and each of the financial highlights for the periods listed below in conformity with accounting principles generally accepted in the United States of America.

| | | |
|---------------------------------|--|--------------------------------------|
| Short 7-10 Year Treasury (a) | Ultra MidCap400 * (a) | UltraPro Short S&P500® (a) |
| Short 20+ Year Treasury (a) | Ultra MSCI Brazil Capped (a) | UltraShort 7-10 Year Treasury (a) |
| Short Basic Materials (a) | Ultra MSCI EAFE (a) | UltraShort 20+ Year Treasury (a) |
| Short Dow30 SM (a) | Ultra MSCI Emerging Markets (a) | UltraShort Basic Materials (a) |
| Short Financials (a) | Ultra MSCI Japan (a) | UltraShort Consumer Goods (a) |
| Short FTSE China 50 (a) | Ultra Nasdaq Biotechnology * (a) | UltraShort Consumer Services (a) |
| Short High Yield (a) | Ultra Nasdaq Cloud Computing (b) | UltraShort Dow30 SM (a) |
| Short MidCap400 (a) | Ultra Nasdaq Cybersecurity (b) | UltraShort Financials (a) |
| Short MSCI EAFE (a) | Ultra Oil & Gas (a) | UltraShort FTSE China 50 (a) |
| Short MSCI Emerging Markets (a) | Ultra QQQ (a) | UltraShort FTSE Europe (a) |
| Short Oil & Gas (a) | Ultra Real Estate (a) | UltraShort Health Care (a) |
| Short QQQ (a) | Ultra Russell2000 * (a) | UltraShort Industrials (a) |
| Short Real Estate (a) | Ultra S&P500® * (a) | UltraShort MidCap400 (a) |
| Short Russell2000 (a) | Ultra Semiconductors (a) | UltraShort MSCI Brazil Capped (a) |
| Short S&P500® (a) | Ultra SmallCap600 * (a) | UltraShort MSCI EAFE (a) |
| Short SmallCap600 (a) | Ultra Technology (a) | UltraShort MSCI Emerging Markets (a) |
| Ultra 7-10 Year Treasury (a) | Ultra Telecommunications (a) | UltraShort MSCI Japan (a) |
| Ultra 20+ Year Treasury (a) | Ultra Utilities (a) | UltraShort Nasdaq Biotechnology (a) |
| Ultra Basic Materials (a) | UltraPro Dow30 SM (a) | UltraShort Oil & Gas (a) |
| Ultra Consumer Goods (a) | UltraPro MidCap400 * (a) | UltraShort QQQ (a) |
| Ultra Consumer Services (a) | UltraPro QQQ (a) | UltraShort Real Estate (a) |
| Ultra Dow30 SM (a) | UltraPro Russell2000 * (a) | UltraShort Russell2000 (a) |
| Ultra Financials * (a) | UltraPro S&P500® * (a) | UltraShort S&P500® (a) |
| Ultra FTSE China 50 (a) | UltraPro Short 20+ Year Treasury (a) | UltraShort Semiconductors (a) |
| Ultra FTSE Europe (a) | UltraPro Short Dow30 SM (a) | UltraShort SmallCap600 (a) |
| Ultra Health Care (a) | UltraPro Short MidCap400 (a) | UltraShort Technology (a) |
| Ultra High Yield (a) | UltraPro Short QQQ (a) | UltraShort Utilities (a) |
| Ultra Industrials (a) | UltraPro Short Russell2000 (a) | |

(a) Statement of assets and liabilities, including the schedule of portfolio investments (or summary schedule of portfolio investments, as indicated with an asterisk) as of May 31, 2021, the related statement of operations for the year ended May 31, 2021, the statement of changes in net assets for each of the two years in the period ended May 31, 2021, including the related notes, and the financial highlights for each of the periods indicated therein.

(b) Statement of assets and liabilities, including the schedule of portfolio investments, as of May 31, 2021, the related statements of operations and changes in net assets, including the related notes, and the financial highlights for the period January 19, 2021 (commencement of investment operations) through May 31, 2021.

Basis for Opinions

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits of these financial statements in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our procedures included confirmation

of securities owned as of May 31, 2021 by correspondence with the custodian, transfer agent and brokers; when replies were not received from brokers, we performed other auditing procedures. We believe that our audits provide a reasonable basis for our opinions.

/s/ PricewaterhouseCoopers LLP

Baltimore, Maryland
July 27, 2021

We have served as the auditor of one or more investment companies in ProFunds, Access One Trust and ProShares Trust group since 1997.

Annual Report Insert for: ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares UltraShort Nasdaq Cloud Computing and ProShares UltraShort Nasdaq Cybersecurity

At a meeting held on December 10, 2020, the Board of Trustees (the “Board”) of ProShares Trust (the “Trust”) considered the initial approval of the Investment Advisory Agreement (the “Investment Advisory Agreement”) between the Trust and ProShare Advisors LLC (the “Advisor”) with respect to the ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares UltraShort Nasdaq Cloud Computing and ProShares UltraShort Nasdaq Cybersecurity (the “New ETFs”). In response to a request from the Independent Trustees, the Advisor provided information for the Board to consider relating to the approval of the Investment Advisory Agreement, including information that addressed, among other things: (i) the nature, extent, and quality of the services that were provided or proposed to be provided by the Advisor; (ii) the costs of the services to be provided and the profits realized by the Advisor; (iii) the investment performance of the Advisor; (iv) the extent to which economies of scale might be realized as the New ETFs grow and whether fee levels reflect economies of scale, if any, for the benefit of the New ETFs’ shareholders; and (v) other benefits to the Advisor and/or its affiliates from the relationship to the New ETFs. The Independent Trustees consulted with Independent Trustee Counsel concerning their responsibilities under state and federal law with respect to their consideration of the approval of the Investment Advisory Agreement and other agreements with respect to the New ETFs. It was noted that the Independent Trustees requested, and received, information from the Advisor concerning the New ETFs.

In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the approval of the Investment Advisory Agreement, including, among other things: (i) information about the advisory services to be provided by the Advisor with respect to the New ETF; (ii) the Advisor’s Form ADV; (iii) biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the New ETFs; (iv) information regarding the proposed contractual fees with respect to the New ETFs; (v) comparative industry fee data; (vi) information about fees and other amounts that were proposed to be received by the Advisor and its affiliates for non-advisory services with respect to the New ETFs; (vii) information regarding the Advisor’s trade allocation and best execution policies and procedures; (viii) information about the financial condition of the Advisor; (ix) information regarding how the Advisor expects to monitor the New ETFs’ compliance with regulatory requirements and Trust procedures; and (x) the Advisor’s reputation, expertise and resources. The Trustees retained the services of an independent consultant to assist in selecting a universe of peer group funds with similar investment strategies, as well as to help them in evaluating inform

In considering the Investment Advisory Agreement for the New ETFs, the Board did not identify any particular factor that was most relevant to its consideration to approve the Investment Advisory Agreement and each Trustee may have afforded different weight to the various factors.

Nature, Extent and Quality of the Advisor’s Services

The Board reviewed the nature, extent and quality of the investment advisory services to be performed by the Advisor with respect to the New ETFs. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the New ETFs effectively. In particular, the Board considered the following:

- the investment objective of the New ETFs and the Advisor’s description of the skills needed to manage the New ETFs;
- the key features of the New ETFs, including investment strategies of the New ETFs, as well as the possible employment of optimization/sampling techniques necessary to manage the New ETFs and develop creation and redemption baskets;
- the size and experience of the Advisor’s portfolio staff and the Advisor’s ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the New ETFs;
- the structure of the portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor;
- significant investment in personnel and state-of-the-art technology that the Advisor has made over the course of several years; and
- information regarding allocation of Existing Fund brokerage and the selection of counterparties for the New ETFs’ portfolio transactions.

The Board considered that the Advisor will oversee the operations of the New ETFs, including oversight of the New ETFs’ service providers, and will provide compliance services to the New ETFs.

Based upon its review, the Board, including all of the Independent Trustees, concluded that (i) the investment advisory services to be provided by the Advisor with respect to the New ETFs were expected to be of high quality, (ii) the Advisor has successfully achieved the investment goals of the existing operational Funds in the Trust, and (iii) it was generally satisfied with the nature, quality and extent of services expected to be provided to the New ETFs.

Comparison of Services and Fees

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services to be provided to the New ETFs by or at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies, including ETFs, offering strategies similar in nature and extent to the New ETFs. This information included comparative fee information prepared by an independent consultant. The Board discussed the methodology used to prepare the com-

parative fee data for the New ETFs and the potential limitations of such data. The Advisor also presented information about the significant drivers of cost.

The Board reviewed information prepared by the independent consultant comparing management fee and expense information for the New ETFs to that of peer groups of funds (the "Peer Groups") determined by the consultant as well as to the relevant fund category determined by the consultant. The Board reviewed Peer Groups and category information prepared by the consultant comparing the contractual advisory fee rate to be paid by the New ETFs to other funds with investment objectives most similar to the New ETFs. The Board noted the difficulty in compiling the Peer Groups because, by design, the New ETFs are unique and, therefore, few (if any) funds with substantially similar objectives and strategies may be available. It was noted that the indices that the New ETFs will track are also new. Notwithstanding this difficulty, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's proposed fees. The Board also considered the fee waiver and/or expense reimbursement arrangements in place for the New ETFs.

The Board recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in the services that are included in the fees paid by other ETFs. The Board concluded that the New ETF's advisory fee rates were reasonable given the services proposed to be provided and the fees charged by other funds in the Peer Groups.

Profitability

The Board noted that the New ETFs had not yet started operations, so that it could not yet evaluate the Advisor's profitability related to the New ETFs. It was noted that each year, as part of its annual contract renewal process, the Trustees discuss the Advisor's profit margin, including the methodology used in the Advisor's profitability analysis.

The Independent Trustees met in Executive Session with Independent Trustee Counsel to discuss and evaluate the information provided by the Advisor and the independent consultant.

The Board considered and discussed with representatives of the Advisor the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the New ETFs, including, but not limited to, intellectual capital, regulatory compliance and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the New ETFs.

Investment Performance of the Fund and the Advisor

The Trustees noted that the New ETFs had not yet commenced operations and, as such, there was no performance information for the New ETFs to consider. The Trustees notes, however, the Advisor's performance record in managing other ETFs that seek to track the performance of a securities index.

Economies of Scale

The Board considered each New ETF's fee arrangements with the Advisor. The Board considered that each New ETF will pay the Advisor an annual investment advisory fee of 0.75% of average daily net assets, and that, pursuant to a contractual three year waiver, the Advisor has agreed to reduce each such Fund's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of \$8.5 billion. The Board also considered the fee waiver and/or expense reimbursement arrangements in place for the New ETFs, under which the Advisor will voluntarily limit total fund expenses (subject to certain exclusions) for the initial period of each New ETF's operations.

Other Benefits

The Board also considered the Advisor's non-advisory services, including those to be performed under a separate Management Services Agreement. The Board also considered the fact that shareholders of "geared funds" such as the New ETFs tend to be active traders, which adds a level of complexity to the management of those funds as the Advisor needs to account for significant flows of assets in and out of the funds. The Board also considered any indirect, or "fall-out," benefits of the Advisor or its affiliates to be derived from the relationship to the New ETFs but concluded that such benefits were not material to their considerations.

Conclusions

The Board, including all of the Independent Trustees, concluded that it was in the best interests of each New ETF and its prospective shareholders to approve the Investment Advisory Agreement and that the terms of the Investment Advisory Agreement for each New ETF were fair and reasonable.

Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2020 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2020. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2020.

Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2020, the Trust does not have any ordinary distributions paid during the Trust’s tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short Term Gains.

Funds with Equalization

For the tax year ended October 31, 2020, the following Funds utilized equalization to offset long-term capital gains with the amounts stated below:

| <u>Fund</u> | <u>Long-Term</u> |
|------------------------------------|------------------|
| Ultra QQQ | \$40,925,545 |
| Ultra Utilities | 432,670 |
| UltraPro Dow30 SM | 2,630,198 |
| UltraPro QQQ | 93,164,753 |
| UltraPro S&P500 [®] | 5,601,420 |

Proxy Voting Information

A description of the Trust’s (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission (“SEC”) Website (<http://www.sec.gov>).

Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT (Form N-Q for filings prior to March 1, 2019). The Funds’ Form N-PORT will be available on the SEC’s Website at <http://www.sec.gov>. The Funds’ Form N-PORT may also be reviewed and copied at the SEC’s Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

Premium/Discount Information

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund’s net asset value may be found on the website at www.ProShares.com

| Name, Address and Birth Date | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years | Number of Portfolios* in Fund Complex Overseen by Trustee | Other Directorships Held by Trustee |
|--|---------------------------------|---|--|---|---|
| Independent Trustees | | | | | |
| William D. Fertig c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 9/56 | Trustee | Indefinite; June 2011 to present | Context Capital Management (Alternative Asset Management): Chief Investment Officer (September 2002 to present) | ProShares (116) ProFunds (115) | Context Capital |
| Russell S. Reynolds, III c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 7/57 | Trustee | Indefinite; November 2005 to present | RSR Partners and predecessor company (Executive Recruitment and Corporate Governance Consulting): Managing Director (February 1993 to present) | ProShares (116) ProFunds (115) | RSR Partners, Inc. |
| Michael C. Wachs c/o ProFunds 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 10/61 | Trustee | Indefinite; November 2005 to present | Linden Lane Capital Partners LLC (Real Estate Investment and Development): Managing Principal (2010 to present) | ProShares (116) ProFunds (115) | NAIOP (the Commercial Real Estate Development Association) |
| Interested Trustee and Chairman of the Board | | | | | |
| Michael L. Sapir** 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 5/58 | Trustee and Chairman | Indefinite; 2002 to present | Chairman and Chief Executive Officer of the ProShare Advisors LLC (November 2005 to present); ProFund Advisors LLC (April 1997 to present); and ProShare Capital Management LLC (August 2008 to present) | ProShares (116) ProFunds (115) | |

* Represents number of operational portfolios in Fund complex overseen by Trustee.

** Mr. Sapir is an "interested person," as defined by the 1940 Act, because of his ownership interest in ProShare Advisors.

The Statement of Additional Information ("SAI") includes additional information about the Trust's Trustees and is available, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125.

| Name, Address and Birth Date | Position(s) Held with the Trust | Term of Office and Length of Time Served | Principal Occupation(s) During Past 5 Years |
|---|---|--|--|
| Officers | | | |
| Todd B. Johnson 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 1/64 | President | Indefinite; January 2014 to present | Chief Investment Officer of the Proshare Advisors LLC (December 2008 to present); ProFund Advisors LLC (December 2008 to present); and ProShare Capital Management LLC (February 2009 to present) |
| Charles S. Todd 3 Canal Plaza, Suite 100 Portland, ME 04101 Birth Date: 9/71 | Treasurer | Indefinite; May 2021 to present | Senior Managing Director and Business Head, Fund Officer Services, Foreside Financial Group, LLC |
| Victor M. Frye, Esq. 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 10/58 | Chief Compliance Officer and AML Officer | Indefinite; November 2005 to present | Counsel and Chief Compliance Officer of the ProShare Advisors LLC (December 2004 to present) and ProFund Advisors LLC (October 2002 to present); Secretary of ProFunds Distributors, Inc. (April 2008 to present) |
| Richard F. Morris 7501 Wisconsin Avenue, Suite 1000 Bethesda, MD 20814 Birth Date: 8/67 | Chief Legal Officer and Secretary | Indefinite; December 2015 to present | General Counsel of ProShare Advisors LLC; ProFund Advisors LLC; and ProShare Capital Management LLC (December 2015 to present); Chief Legal Officer of ProFunds Distributors, Inc. (December 2015 to present); Partner at Morgan Lewis & Bockius, LLP (October 2012 to November 2015). |

ProShares Trust

7501 Wisconsin Avenue, Suite 1000E, Bethesda, MD 20814

866.PRO.5125 866.776.5125

ProShares.com

Geared ETFs seek returns that are either 3x, 2x, -1x, -2x or -3x the return of an index or other benchmark (target) **for a single day**, as measured from one NAV calculation to the next. Due to the compounding of daily returns, ProShares' returns over periods other than one day will likely differ in amount and possibly direction from the target return for the same period. These effects may be more pronounced in funds with larger or inverse multiples and in funds with volatile benchmarks. Investors should monitor their holdings consistent with their strategies, as frequently as daily. For more on correlation, leverage and other risks, please read the prospectus.

This report is submitted for the general information of the shareholders of ProShares. It is not authorized for distribution to prospective investors unless preceded or accompanied by a current prospectus. To obtain the most recent month end performance information for each ETF, visit ProShares.com.

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