

# ANNUAL REPORT

MAY 31, 2023

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

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3. From the list that follows, select your brokerage firm. If your brokerage firm is not listed, electronic delivery may not be available. Please contact your brokerage firm.
4. Complete the information requested, including the e-mail address where you would like to receive notifications for electronic documents.

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## DEAR SHAREHOLDER:

Even though sentiments seem to have become more positive over the past 12 months, lingering concerns about inflation and other market headwinds are still causing uncertainty. ProShares is committed to helping you, our investors, meet these challenging times by providing an innovative array of products and services designed to help you meet your objectives under a range of conditions. Following is the ProShares Trust Annual Report for the 12 months ended May 31, 2023.

### Global Interest Rates Increase as Policymakers Fight Inflation

Concerns about persistently high inflation and the possibility of recession have dominated economic policymaking over the past 12 months. In the United States, the Federal Reserve continued to tighten monetary policy throughout the period, raising its short-term rate to a target range of between 5% and 5.25%. In fact, through the end of 2022, the Fed hiked rates at the fastest pace since the 1980s, which pushed borrowing costs to their highest levels since 2008. The Fed finally began to moderate the pace of its rate hikes in February 2023 and in May indicated that it will pause hikes heading into the summer. It did not, however, go so far as to suggest easing is imminent.

The picture was similar outside the United States. The European Central Bank (ECB), the Bank of England, and other central banks raised interest rates over the period, with ECB President Christine Lagarde commenting that rates would need to remain “sustainably high” in order to win the fight against inflation. The Bank of Japan, which continued to hold its short-term rate at -0.1%, was the lone exception in the developed world.

### A Tale of Two Markets: Volatility, Then Recovery

In terms of market performance, the period can be roughly divided into halves. Through the end of 2022, most asset classes and financial markets experienced volatility. As inflation began to moderate in 2023 and investors anticipated that the Fed’s rate hike campaign could be winding down, a number of markets demonstrated strong performance. In the U.S., the large-cap S&P 500<sup>®</sup> rose 2.9%, and the Dow<sup>®</sup> rose 2.0% for the period. The tech- and growth-stock-heavy Nasdaq-100 Index<sup>®</sup> posted even greater returns amid the Fed’s slow-down rate hikes, gaining 13.8%. Midsize and smaller company stocks were more vulnerable to the Fed’s interest rate actions and posted weaker results in 2023: The S&P MidCap 400<sup>®</sup> lost 2.6% over the period, and the small-cap Russell 2000 Index<sup>®</sup> dropped 4.7%. Eight of the Dow Jones U.S. Industry Index sectors fell, with the weakest performers being telecom (-19.7%), real estate (-14.3%), and basic materials (-10.4%). The three positive-performing sectors were technology (18.9%), consumer services (3.0%), and industrials (0.9%).

International equity markets also posted mixed results for the period. The MSCI EAFE Index<sup>®</sup>, which tracks developed markets outside North America, rose 3.1%, while the MSCI Emerging Markets

Index fell by 8.5%. The FTSE China 50 Index<sup>®</sup> dropped by 16.7% as Chinese equities struggled with the transition out of COVID-19 lockdowns. The MSCI Europe Index<sup>®</sup> rose 4.7%.

Bonds were down or flat over the full 12 months. In the first half of the period, they extended declines from earlier in 2022 as inflation and central bank tightening continued to override many investors’ “flight-to-quality” instincts during times of uncertainty. They did, however, recoup some of those losses in early 2023. The Bloomberg Barclays U.S. Aggregate Bond Index dropped 2.1%, and the Ryan Labs Treasury 30-Year and 10-Year Indexes lost 10.8% and 3.2%, respectively. Investment-grade corporate bonds, as measured by the Markit iBoxx \$ Liquid Investment Grade Index, declined 2.1%, while their high-yield peers lost 0.7%.

### U.S. Economy Shows Signs of Resilience

Despite a number of economic and political headwinds, the U.S. economy demonstrated resilience over the past 12 months. U.S. real GDP increased 2.6% in the fourth quarter of 2022 and 1.3% in the first quarter of 2023, defying fears of an anticipated recession. While unemployment ticked up slightly to 3.7% in May 2023, the U.S. unemployment rate remains low. The Bloomberg Dollar Spot Index rose 1.6% over the full period.

### Investors Find Opportunities Amid Complex Markets

As markets responded to an array of challenges over the past 12 months – including geopolitical conflict, banking sector instability, and political uncertainty regarding the debt ceiling – ProShares investors found pockets of opportunity in the tactical deployment of our leveraged and inverse ETFs. Both broad and sector equities, as well as Treasury and corporate bonds, provided potential gains amid the period’s heightened market volatility. Investors also used inverse funds to help hedge their portfolios against market declines, especially given the volatility during the period. Net flows into ProShares increased by 6.2% overall during the reporting period.

During uncertain times, many investors turn to ProShares ETFs for a breadth of investment choices across diverse market segments, enabling them to adapt their investments to their latest market views. We thank you for the trust and confidence you have placed in us by choosing ProShares, and we appreciate the opportunity to continue serving your investment 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 (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, 2023<sup>1</sup>:

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.<sup>2</sup>
- **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, 2023, was 20.93%, which increased from the prior year’s volatility of 18.10%. The volatility of each index utilized by a Fund is shown below.

<sup>1</sup> Past performance is not a guarantee of future results.

<sup>2</sup> 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.

<u>Underlying Index</u>	<u>One Year Index Volatility</u>
ICE U.S. Treasury 20+ Year Bond Index	19.47%
Markit iBoxx <sup>®</sup> \$ Liquid High Yield Index	8.72%
Russell 2000 <sup>®</sup> Index	24.87%
Dow Jones Industrial Average <sup>SM</sup> (DJIA) Index	17.51%
S&P Energy Select Sector	32.99%
S&P Financial Select Sector	22.76%
S&P Industrial Select Sector	20.63%
S&P MidCap 400 <sup>®</sup> Index	23.04%
MSCI EAFE Index	17.08%
MSCI Emerging Markets Index	16.46%
NASDAQ Biotechnology <sup>®</sup> Index	23.97%
NASDAQ CTA Cybersecurity Index <sup>SM</sup>	26.58%
S&P SmallCap 600 <sup>®</sup> Index	23.71%
ICE U.S. Treasury 7-10 Year Bond Index	10.48%
S&P Consumer Discretionary Select Sector	28.59%
S&P Consumer Staples Select Sector	14.73%
FTSE China 50 Index	34.22%
FTSE Developed Europe All-Cap Index	21.38%
S&P Health Care Select Sector	16.57%
S&P Materials Select Sector	23.53%
MSCI Brazil 25/50 Index	31.66%
MSCI Japan Index	18.92%
S&P Real Estate Select Sector	24.77%
S&P 500 <sup>®</sup> Index	20.93%
Dow Jones U.S. Semiconductors <sup>SM</sup> Index	39.87%
S&P Technology Select Sector	28.32%
S&P Utilities Select Sector	21.66%
ISE Cloud Computing Total Return Index	38.21%
NASDAQ-100 <sup>®</sup> Index	27.34%
S&P Communication Services Select Sector Index	28.14%

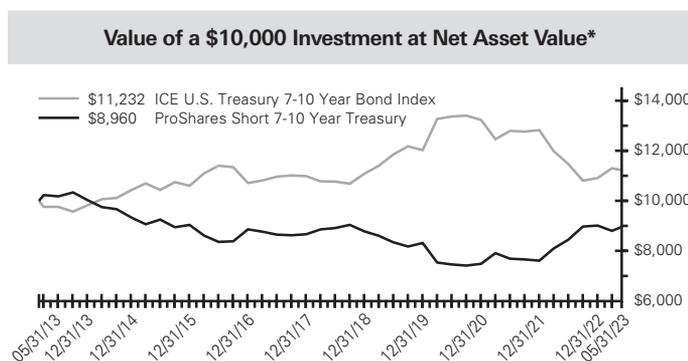
- Financing Rates Associated with Derivatives:** The performance of each Fund was impacted by the related financing costs. Financial instruments such as futures contracts carry implied financing costs. Swap financing rates are negotiated between the Funds and their counterparties, and are set at the Fed Funds rate (“FEDLO1”) plus or minus a negotiated spread. The Fed Funds rate appreciated from 0.83% to 5.08% during the fiscal year. 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, FEDLO1 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, 2023, the Fund had a total return of 6.97%<sup>1</sup>. For the same period, the Index had a total return of -2.91%<sup>2</sup> with a volatility of 10.48%. For the period, the Fund had an average daily volume of 156,974 shares and an average daily statistical correlation of over 0.99 the inverse of the return of the Index.<sup>3</sup>

The Fund invests in financial instruments that ProShare Advisors LLC (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 with minimum term to maturity greater than 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 denominated in U.S. dollars and pay a fixed-rate; zero-coupon securities are ineligible for the Index. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, and any government agency debt issued with or without a government guarantee. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2023, 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 positively 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 7-10 Year Treasury from May 31, 2013 to May 31, 2023, 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 5/31/23

	One Year	Five Years	Ten Years
ProShares Short 7-10 Year Treasury	6.97%	0.13%	-1.09%
ICE U.S. Treasury 7-10 Year Bond Index	-2.91%	0.86%	1.16%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Short 7-10 Year Treasury	0.96%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition** as of 5/31/23

Market Exposure		ICE U.S. Treasury 7-10 Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(98%)	7-10 Year U.S. Treasury	100%
Futures Contracts	(3%)		
<b>Total Exposure</b>	<b>(101%)</b>		

“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](http://www.ProShares.com).

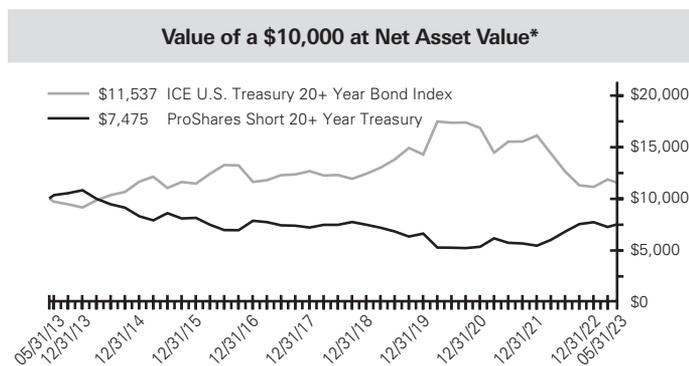
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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, 2023, the Fund had a total return of 11.76%<sup>1</sup>. For the same period, the Index had a total return of -9.49%<sup>2</sup> and a volatility of 19.47%. For the period, the Fund had an average daily volume of 1,478,602 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 with a minimum term to 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 only, excluding zero-coupon rates and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, floating-rate notes, cash management bills, and any government agency debt issued with or without a government guarantee. The Underlying Index is market value weighted and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2023, 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 positively 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 20+ Treasury from May 31, 2013 to May 31, 2023, 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 5/31/23			
	One Year	Five Years	Ten Years
ProShares Short 20+ Year Treasury	11.76%	0.12%	-2.87%
ICE U.S. Treasury 20+ Year Bond Index	-9.49%	-1.18%	1.42%

Expense Ratios**		
Fund	Gross	Net
ProShares Short 20+ Year Treasury	0.90%	0.90%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23			
Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(97%)	20+ Year U.S. Treasury	100%
Futures Contracts	(4%)		
<b>Total Exposure</b>	<b>(101%)</b>		

“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](http://www.ProShares.com).

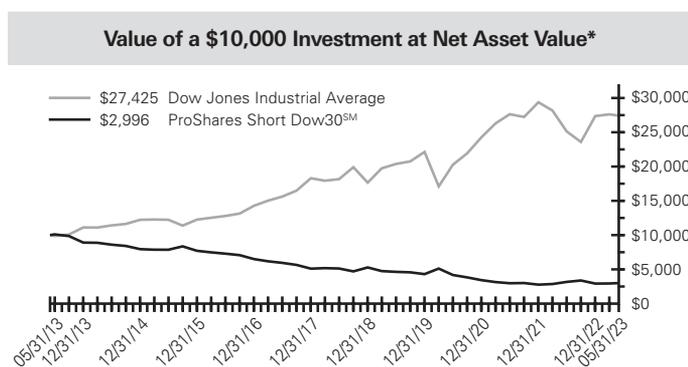
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 Dow30<sup>SM</sup> (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 Average<sup>SM</sup> (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, 2023, the Fund had a total return of 0.83%<sup>1</sup>. For the same period, the Index had a total return of 1.96%<sup>2</sup> and a volatility of 17.51%. For the period, the Fund had an average daily volume of 913,224 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 positively affected 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 Dow30<sup>SM</sup> from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Short Dow30 <sup>SM</sup>	0.83%	-10.06%	-11.36%
Dow Jones Industrial Average Index	1.96%	8.48%	10.61%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Short Dow30 <sup>SM</sup>	0.95%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

**Market Exposure**

Investment Type	% of Net Assets
Swap Agreements	(91%)
Futures Contracts	(9%)
<b>Total Exposure</b>	<b>(100%)</b>

“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
Financials	20.2%
Health Care	19.5%
Information Technology	18.8%
Industrials	13.9%
Consumer Discretionary	13.5%
Consumer Staples	7.6%
Energy	3.0%
Communication Services	2.5%
Materials	1.0%

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](http://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.

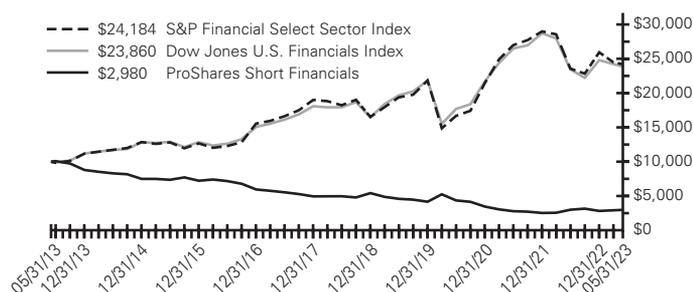
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

**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 S&P Financial Sector Select 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, 2023, the Fund had a total return of 9.65%.<sup>1</sup> For the same period, the Index had a total return of -8.55%<sup>2</sup> and a volatility of 22.76%. For the period, the Fund had an average daily volume of 131,938 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 is designed to measure the stock performance of U.S. companies in the financials industry. 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, 2023, 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 positively 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 Financials from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Short Financials	9.65%	-9.59%	-11.40%
Dow Jones U.S. Financials Index	-8.37%	5.77%	9.08%
S&P Financial Select Sector Index**	-8.55%	5.40%	9.22%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares Short Financials	1.56%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Financials<sup>SM</sup> Index to the S&P Financial Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

##### Market Exposure

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

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

##### S&P Financial Select Sector Index – Composition

	% of Index
Diversified Financials	59.3%
Banks	24.2%
Insurance	16.5%

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](http://www.ProShares.com).

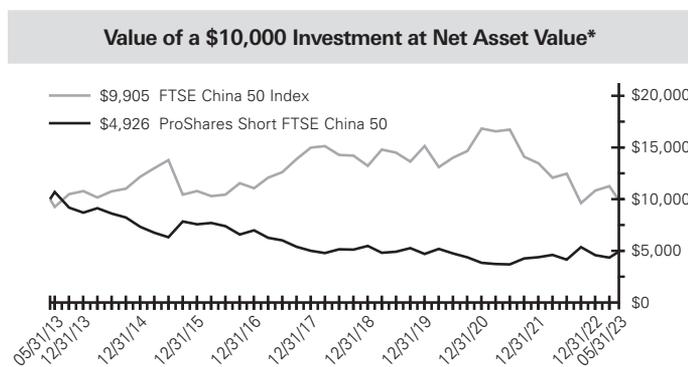
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of 9.73%<sup>1</sup>. For the same period, the Index had a total return of -16.66%<sup>2</sup> and a volatility of 34.22%. For the period, the Fund had an average daily volume of 30,221 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 comprises 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips and P Chips) listed and trading on the Hong Kong Exchange (HKEx). Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes and individual constituent weights are capped at 9% on a quarterly basis to avoid over-concentration in any one stock.

During the year ended May 31, 2023, 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 positively 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Short FTSE China 50	9.73%	0.46%	-6.84%
FTSE China 50 Index	-16.66%	-8.24%	-0.09%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Short FTSE China 50	2.06%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		FTSE China 50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)	Consumer Discretionary	34.0%
<b>Total Exposure</b>	<b>(100%)</b>	Financials	29.2%
		Communication Services	18.3%
		Energy	4.9%
		Consumer Staples	3.1%
		Real Estate	2.6%
		Health Care	2.5%
		Information Technology	2.4%
		Materials	1.6%
		Industrials	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](http://www.ProShares.com).

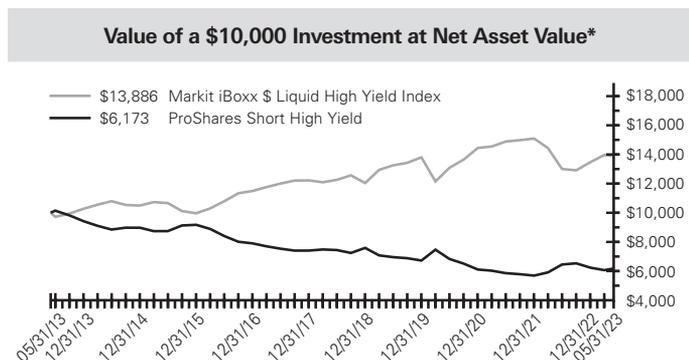
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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<sup>®</sup> \$ 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, 2023, the Fund had a total return of 2.52%.<sup>1</sup> For the same period, the Index had a total return of -0.72%<sup>2</sup> with a volatility of 8.72%. For the period, the Fund had an average daily volume of 731,936 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 positively 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 High Yield from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Short High Yield	2.52%	-3.67%	-4.71%
Markit iBoxx \$ Liquid High Yield Index	-0.72%	2.63%	3.34%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Short High Yield	1.03%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

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

“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](http://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.

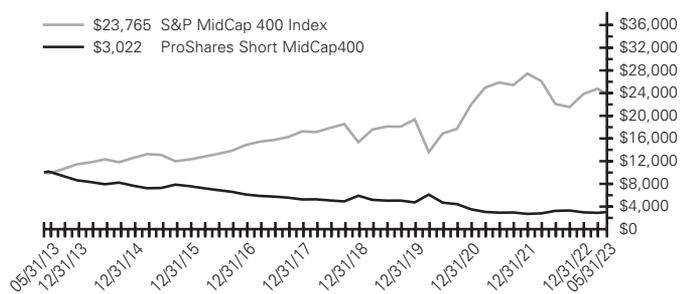
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

**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, 2023, the Fund had a total return of 3.03%<sup>1</sup>. For the same period, the Index had a total return of -2.63%<sup>2</sup> and a volatility of 23.04%. For the period, the Fund had an average daily volume of 21,736 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 midsize 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, financial viability, and public float.

During the year ended May 31, 2023, 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 was generally positively affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Short MidCap400	3.03%	-9.82%	-11.28%
S&P MidCap 400 Index	-2.63%	6.00%	9.04%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Short MidCap400	1.53%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(96%)	Industrials	22.1%
Futures Contracts	(4%)	Consumer Discretionary	15.3%
<b>Total Exposure</b>	<b>(100%)</b>	Financials	14.3%
		Information Technology	10.4%
		Health Care	9.7%
		Real Estate	8.0%
		Materials	6.2%
		Consumer Staples	4.6%
		Energy	3.8%
		Utilities	3.7%
		Communication Services	1.9%

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

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](http://www.ProShares.com).

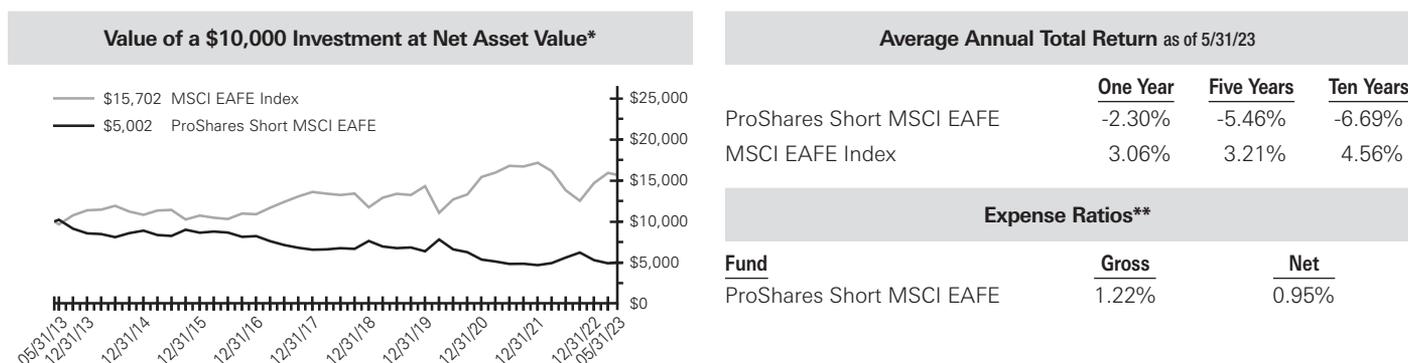
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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, 2023, the Fund had a total return of -2.30%<sup>1</sup>. For the same period, the Index had a total return of 3.06%<sup>2</sup> and a volatility of 17.08%. For the period, the Fund had an average daily volume of 211,720 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 covers approximately 85% of the free float-adjusted, market capitalization in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2023, 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 positively 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23					
Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(100%)	Japan	22.5%	Financials	17.6%
		United Kingdom	14.8%	Industrials	15.9%
<b>Total Exposure</b>	<b>(100%)</b>	France	12.3%	Health Care	13.6%
		Others	10.9%	Consumer Discretionary	11.9%
		Switzerland	10.2%	Consumer Staples	10.2%
		Germany	8.5%	Information Technology	9.0%
		Australia	7.3%	Materials	7.2%
		Netherlands	4.6%	Communication Services	4.4%
		Sweden	3.2%	Energy	4.3%
		Denmark	3.1%	Utilities	3.5%
		Spain	2.6%	Real Estate	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](http://www.ProShares.com).

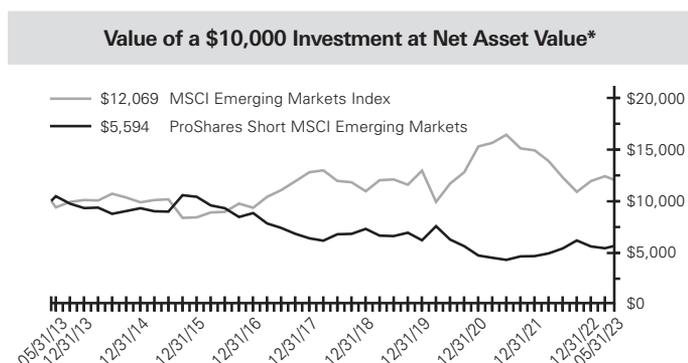
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of 9.77%.<sup>1</sup> For the same period, the Index had a total return of -8.49%<sup>2</sup> and a volatility of 16.46%. For the period, the Fund had an average daily volume of 151,320 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 covers approximately 85% of the free float-adjusted, market capitalization in emerging market countries.

During the year ended May 31, 2023, 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 positively 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Short MSCI Emerging Markets	9.77%	-2.78%	-5.64%
MSCI Emerging Markets Index	-8.49%	-0.67%	1.90%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Short MSCI Emerging Markets	1.19%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

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	29.2%	Financials	22.0%
<b>Total Exposure</b>	<b>(100%)</b>	Taiwan	16.2%	Information Technology	21.7%
		India	14.3%	Consumer Discretionary	12.5%
		Korea	12.8%	Communication Services	9.7%
		Others	8.3%	Materials	8.4%
		Brazil	5.2%	Consumer Staples	6.2%
		Saudi Arabia	4.1%	Industrials	6.2%
		South Africa	3.1%	Energy	5.0%
		Mexico	2.7%	Health Care	3.8%
		Thailand	2.1%	Utilities	2.7%
		Indonesia	2.0%	Real Estate	1.8%

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](http://www.ProShares.com).

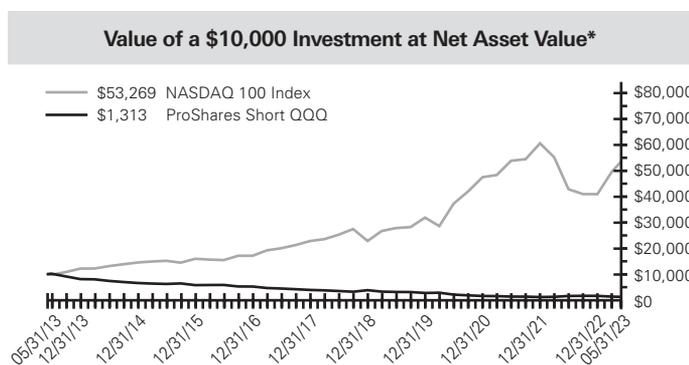
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of -13.57%<sup>1</sup>. For the same period, the Index had a total return of 13.77%<sup>2</sup> and a volatility of 27.34%. For the period, the Fund had an average daily volume of 27,402,654 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 was generally positively affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares Short QQQ	-13.57%	-18.22%	-18.37%
NASDAQ-100 Index	13.77%	16.42%	18.18%

Expense Ratios**		
Fund	Gross	Net
ProShares Short QQQ	1.00%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(96%)	Information Technology	50.8%
Futures Contracts	(4%)	Communication Services	17.1%
<b>Total Exposure</b>	<b>(100%)</b>	Consumer Discretionary	14.5%
		Health Care	5.6%
		Consumer Staples	5.6%
		Industrials	4.0%
		Utilities	1.0%
		Financials	1.0%
		Energy	0.4%

“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](http://www.ProShares.com).

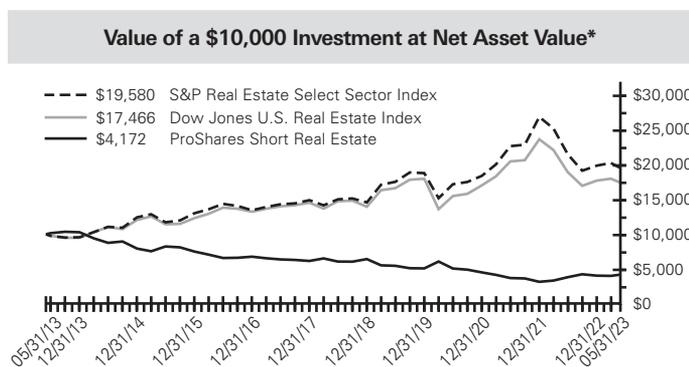
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P Real Estate Select Sector 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, 2023, the Fund had a total return of 17.21%<sup>1</sup>. For the same period, the Index had a total return of -15.47%<sup>2</sup> and a volatility of 24.77%. For the period, the Fund had an average daily volume of 109,870 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 designed to track the performance of real estate investment trusts (“REITs”) and other companies that invest directly or indirectly in real estate through development management or ownership, including of the property agencies. Component companies include, among others, real estate holding and development and real estate services companies and REITs. REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively 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 Real Estate from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares Short Real Estate	17.21%	-7.90%	-8.37%
Dow Jones U.S. Real Estate Index	-14.28%	4.23%	5.73%
S&P Real Estate Select Sector index**	-15.47%	6.31%	6.94%

Expense Ratios***		
Fund	Gross	Net
ProShares Short Real Estate	1.74%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Real Estate<sup>SM</sup> Index to the S&P Real Estate Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		S&P Real Estate Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)	Specialized REITs	46.0%
<b>Total Exposure</b>	<b>(100%)</b>	Residential REITs	14.1%
		Industrial REITs	13.6%
		Retail REITs	11.6%
		Health Care REITs	7.5%
		Office REITs	2.9%
		Real Estate Management & Development	2.8%
		Hotel & Resort REITs	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](http://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.

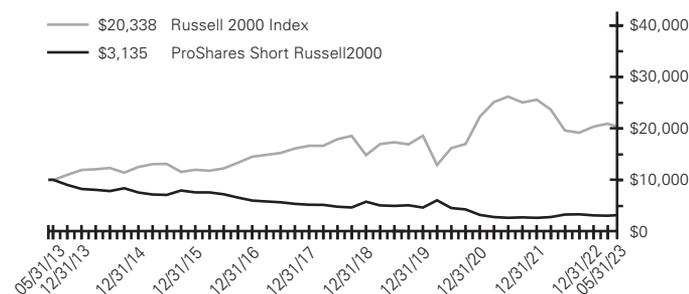
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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, 2023, the Fund had a total return of 4.07%<sup>1</sup>. For the same period, the Index had a total return of -4.68%<sup>2</sup> and a volatility of 24.87%. For the period, the Fund had an average daily volume of 2,569,364 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 2,000 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 97% of the U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3000® Index includes large-, mid-, and small-capitalization companies.

During the year ended May 31, 2023, 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 was generally positively affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Short Russell2000	4.07%	-8.18%	-10.95%
Russell 2000 Index	-4.68%	2.74%	7.35%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Short Russell2000	1.00%	0.95%

\*\* Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Russell 2000 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(94%)	Health Care	17.8%
Futures Contracts	(6%)	Industrials	16.6%
<b>Total Exposure</b>	<b>(100%)</b>	Financials	15.2%
		Information Technology	13.0%
		Consumer Discretionary	10.9%
		Real Estate	6.3%
		Energy	6.1%
		Materials	4.3%
		Consumer Staples	3.8%
		Utilities	3.4%
		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](http://www.ProShares.com).

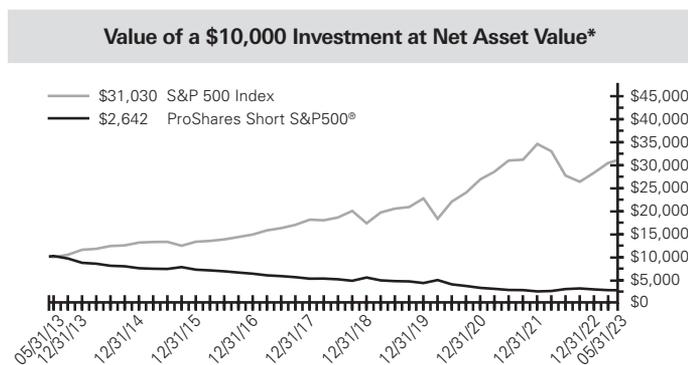
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of -1.31%<sup>1</sup>. For the same period, the Index had a total return of 2.92%<sup>2</sup> and a volatility of 20.93%. For the period, the Fund had an average daily volume of 33,950,777 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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, financial viability and public float.

During the year ended May 31, 2023, 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 was generally positively affected 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 S&P500® from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Short S&P500®	-1.31%	-12.17%	-12.46%
S&P 500 Index	2.92%	11.01%	11.98%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Short S&P500®	0.89%	0.89%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		S&P 500 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(95%)	Information Technology	28.0%
Futures Contracts	(5%)	Health Care	13.7%
<b>Total Exposure</b>	<b>(100%)</b>	Financials	12.5%
		Consumer Discretionary	10.2%
		Communication Services	8.8%
		Industrials	8.2%
		Consumer Staples	6.9%
		Energy	4.2%
		Utilities	2.7%
		Real Estate	2.4%
		Materials	2.4%

“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](http://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.

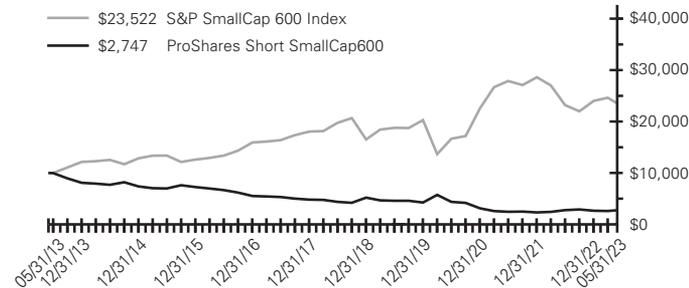
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

**ProShares Short 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, 2023, the Fund had a total return of 7.63%<sup>1</sup>. For the same period, the Index had a total return of -7.26%<sup>2</sup> and a volatility of 23.71%. For the period, the Fund had an average daily volume of 29,186 shares and an average daily statistical correlation of over 0.99 to the inverse of the return of the Index.<sup>3</sup>

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 and real estate investment trusts 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, 2023, 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 positively 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 SmallCap600 from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Short SmallCap600	7.63%	-9.11%	-12.12%
S&P SmallCap 600 Index	-7.26%	3.80%	8.92%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Short SmallCap600	2.32%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		S&P SmallCap 600 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)	Industrials	17.8%
<b>Total Exposure</b>	<b>(100%)</b>	Financials	15.7%
		Information Technology	14.6%
		Consumer Discretionary	13.7%
		Health Care	11.2%
		Real Estate	7.1%
		Materials	5.6%
		Consumer Staples	5.4%
		Energy	4.3%
		Utilities	2.4%
		Communication Services	2.2%

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](http://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, 2023, the Fund had a total return of -11.25%<sup>1</sup>. For the same period, the Index had a total return of -2.91%<sup>2</sup> and a volatility of 10.48%. For the period, the Fund had an average daily volume of 13,416 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 with minimum term to maturity greater than 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 denominated in U.S. dollars and pay a fixed-rate; zero-coupon rate securities are ineligible for the Index. Excluded from the Underlying Index are inflation linked securities, Treasury bills, cash management bills, and any government agency debt issued with or without a government guarantee. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2023, 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 affected 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.

**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 7-10 Year Treasury from May 31, 2013 to May 31, 2023, 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 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra 7-10 Year Treasury	-11.25%	-1.37%	-0.02%
ICE U.S. Treasury 7-10 Year Bond Index	-2.91%	0.86%	1.16%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra 7-10 Year Treasury	1.41%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

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	2%		
<b>Total Exposure</b>	<b>201%</b>		

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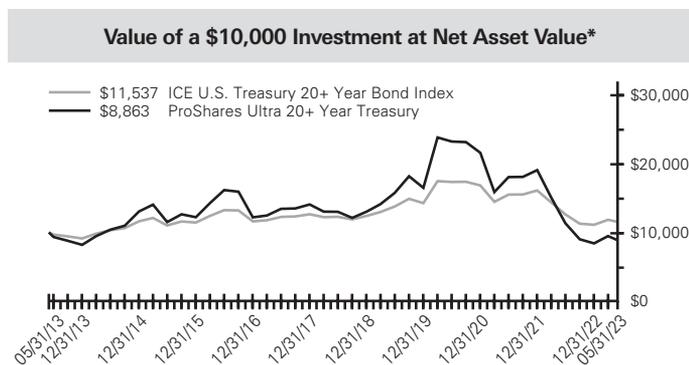
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a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

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

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, 2023, the Fund had a total return of -24.39%<sup>1</sup>. For the same period, the Index had a total return of -9.49%<sup>2</sup> and a volatility of 19.47%. For the period, the Fund had an average daily volume of 108,638 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 with minimum term to 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 only, excluding zero-coupon rates and denominated in U.S. dollars. Excluded from the Underlying Index are inflation linked securities, Treasury bills, floating rate notes, cash management bills, and any government agency debt issued with or without a government guarantee. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, 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 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra 20+ Year Treasury	-24.39%	-7.36%	-1.20%
ICE U.S. Treasury 20+ Year Bond Index	-9.49%	-1.18%	1.42%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra 20+ Year Treasury	1.11%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	197%	20+ Year U.S. Treasury	100%
Futures Contracts	3%		
<b>Total Exposure</b>	<b>200%</b>		

“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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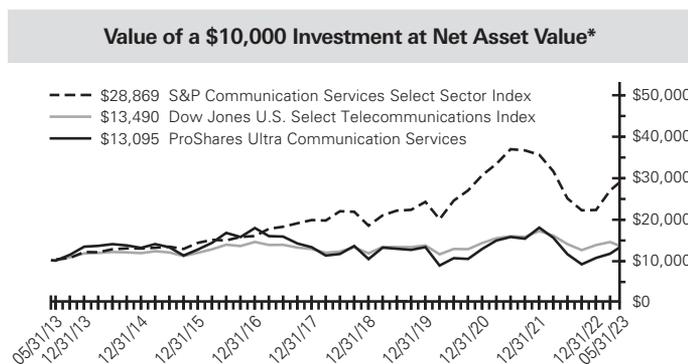
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 Communication Services (formerly known as ProShares Ultra Telecommunications) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Communication Services Select Sector 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, 2023, the Fund had a total return of 1.98%<sup>1</sup>. For the same period, the Index had a total return of 4.47%<sup>2</sup> and a volatility of 28.14%. For the period, the Fund had an average daily volume of 2,013 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the telecommunications sector.

During the year ended May 31, 2023, 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 affected 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 Communication Services from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares Ultra Communication Services	1.98%	3.65%	2.73%
Dow Jones U.S. Select Telecommunications Index	-8.04%	2.80%	3.04%
S&P Communication Services Select Sector Index**	4.47%	6.96%	11.18%

Expense Ratios***		
Fund	Gross	Net
ProShares Ultra Communication Services	5.55%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Select Telecommunications<sup>SM</sup> Index to the S&P Communication Services Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		S&P Communication Services Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	70%	Meta Platforms, Inc., Class A	18.1%	Interactive Media & Services	45.9%
Swap Agreements	129%	Alphabet, Inc., Class A	9.8%	Entertainment	22.2%
<b>Total Exposure</b>	<b>199%</b>	Alphabet, Inc., Class C	8.6%	Media	15.4%
		Netflix, Inc.	3.6%	Diversified Telecommunication Services	12.1%
		Comcast Corp., Class A	2.9%	Wireless Telecommunication Services	4.4%

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](http://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.

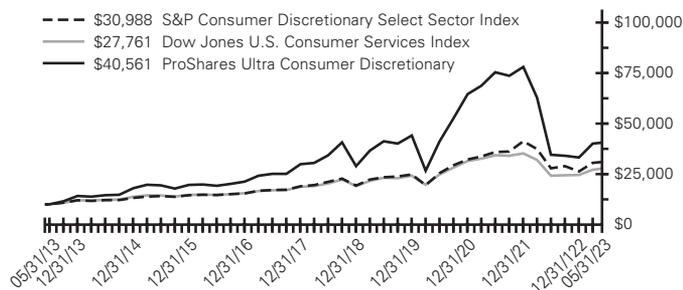
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

**ProShares Ultra Consumer Discretionary** (formerly known as 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 S&P Consumer Discretionary Select Sector 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, 2023, the Fund had a total return of -6.57%<sup>1</sup>. For the same period, the Index had a total return of -0.83%<sup>2</sup> and a volatility of 28.59%. For the period, the Fund had an average daily volume of 2,298 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the consumer services industry. 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. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 Discretionary from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra Consumer Discretionary	-6.57%	4.78%	15.03%
Dow Jones U.S. Consumer Services Index	3.00%	7.13%	10.74%
S&P Consumer Discretionary Select Sector Index**	-0.83%	8.70%	11.97%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares Ultra Consumer Discretionary	1.32%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Consumer Services<sup>SM</sup> Index to the S&P Consumer Discretionary Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Consumer Discretionary Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	78%	Amazon.com, Inc.	20.4%	Retailing	50.7%
Swap Agreements	122%	Tesla, Inc.	12.8%	Consumer Services	20.4%
<b>Total Exposure</b>	<b>200%</b>	Home Depot, Inc. (The)	6.7%	Automobiles & Components	20.3%
		McDonald’s Corp.	3.5%	Consumer Durables & Apparel	8.6%
		NIKE, Inc., Class B	3.1%		

“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 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](http://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.

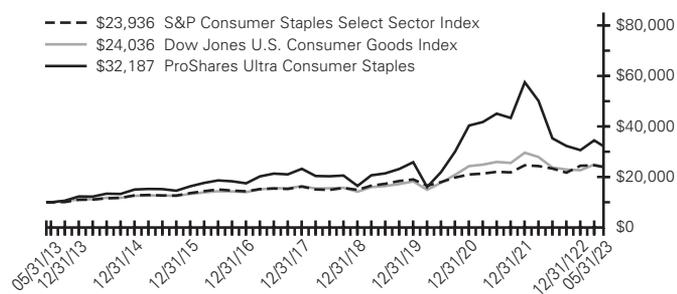
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra Consumer Staples (formerly known as 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 S&P Consumer Staples Select Sector 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, 2023, the Fund had a total return of -21.33%<sup>1</sup>. For the same period, the Index had a total return of 0.22%<sup>2</sup> and a volatility of 14.73%. For the period, the Fund had an average daily volume of 4,335 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the consumer goods industry. 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, 2023, 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 Staples from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra Consumer Staples	-21.33%	11.40%	12.40%
Dow Jones U.S. Consumer Goods Index	-5.46%	10.05%	9.16%
S&P Consumer Staples Select Sector Index**	0.22%	10.97%	9.12%

**Expense Ratios\*\*\***

Fund	Gross	Net
ProShares Ultra Consumer Staples	1.80%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Consumer Goods<sup>SM</sup> Index to the S&P Consumer Staples Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		S&P Consumer Staples Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	82%	Procter & Gamble Co. (The)	11.5%	Food, Beverage & Tobacco	52.5%
Swap Agreements	118%	PepsiCo, Inc.	8.6%	Food & Staples Retailing	24.5%
<b>Total Exposure</b>	<b>200%</b>	Coca-Cola Co. (The)	7.9%	Household & Personal Products	23.0%
		Costco Wholesale Corp.	7.8%		
		Walmart, Inc.	3.9%		

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

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](http://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.

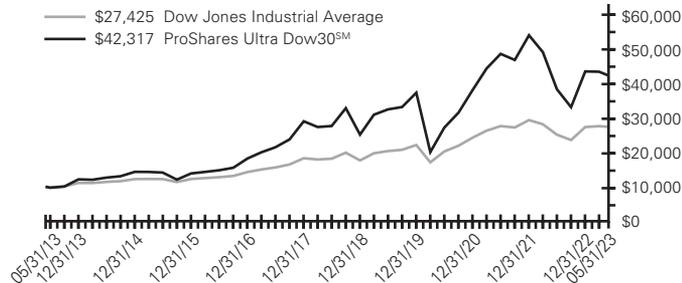
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**ProShares Ultra Dow30<sup>SM</sup>** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (the “Index”). **The Fund does not 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, 2023, the Fund had a total return of -4.35%<sup>1</sup>. For the same period, the Index had a total return of 1.96%<sup>2</sup> and a volatility of 17.51%. For the period, the Fund had an average daily volume of 395,770 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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, 2023, 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 Dow30<sup>SM</sup> from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra Dow30 <sup>SM</sup>	-4.35%	8.59%	15.52%
Dow Jones Industrial Average Index	1.96%	8.48%	10.61%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Ultra Dow30 <sup>SM</sup>	0.95%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	84%	UnitedHealth Group, Inc.	8.2%	Financials	20.2%
Swap Agreements	111%	Microsoft Corp.	5.5%	Health Care	19.5%
Futures Contracts	5%	Goldman Sachs Group, Inc. (The)	5.5%	Information Technology	18.8%
<b>Total Exposure</b>	<b>200%</b>	McDonald’s Corp.	4.8%	Industrials	13.9%
		Home Depot, Inc. (The)	4.8%	Consumer Discretionary	13.5%
				Consumer Staples	7.6%
				Energy	3.0%
				Communication Services	2.5%
				Materials	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](http://www.ProShares.com).

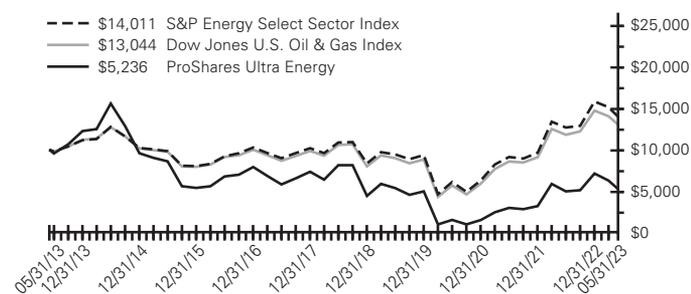
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 Energy** (formerly known as 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 S&P Energy Select Sector 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, 2023, the Fund had a total return of -27.74%<sup>1</sup>. For the same period, the Index had a total return of -8.23%<sup>2</sup> and a volatility of 32.99%. For the period, the Fund had an average daily volume of 164,912 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup> 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 designed to measure the stock performance of U.S. companies in the oil and gas sector. 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, 2023, 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 Energy from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra Energy	-27.74%	-8.24%	-6.26%
Dow Jones U.S. Oil & Gas Index	-7.64%	4.43%	2.69%
S&P Energy Select Sector Index**	-8.23%	5.34%	3.43%

**Expense Ratios\*\*\***

Fund	Gross	Net
ProShares Ultra Energy	0.99%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Oil & Gas<sup>SM</sup> Index to the S&P Energy Select Sector Index in order to match the Fund’s underlying Index to its investment objective

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		S&P Energy Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	79%	Exxon Mobil Corp.	18.5%	Oil, Gas & Consumable Fuels	91.5%
Swap Agreements	121%	Chevron Corp.	15.6%	Energy Equipment & Services	8.5%
<b>Total Exposure</b>	<b>200%</b>	EOG Resources, Inc.	3.7%		
		ConocoPhillips	3.6%		
		Schlumberger NV	3.2%		

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

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](http://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.

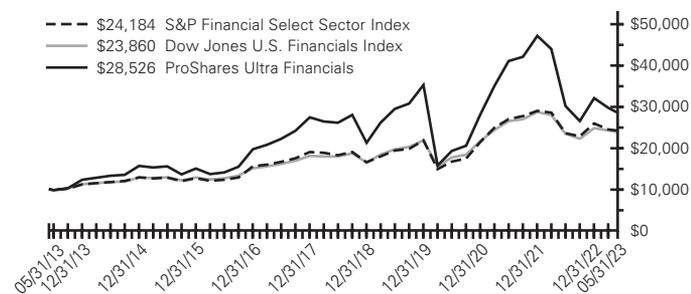
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ProShares Ultra Financials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Financial Select Sector Index (the “Index”). The Fund does not seek to achieve its 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, 2023, the Fund had a total return of -24.13%<sup>1</sup>. For the same period, the Index had a total return of -8.55%<sup>2</sup> and a volatility of 22.76%. For the period, the Fund had an average daily volume of 33,861 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the financials industry. 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, 2023, 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 Financials from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra Financials	-24.13%	1.52%	11.05%
Dow Jones U.S. Financials Index	-8.37%	5.77%	9.08%
S&P Financial Select Sector Index**	-8.55%	5.40%	9.22%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares Ultra Financials	0.95%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Financials<sup>SM</sup> Index to the S&P Financial Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Financial Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	74%	Berkshire Hathaway, Inc., Class B	9.8%	Diversified Financials	59.3%
Swap Agreements	126%	JPMorgan Chase & Co.	6.7%	Banks	24.2%
<b>Total Exposure</b>	<b>200%</b>	Visa, Inc., Class A	6.1%	Insurance	16.5%
		Mastercard, Inc., Class A	5.2%		
		Bank of America Corp.	3.3%		

“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](http://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.

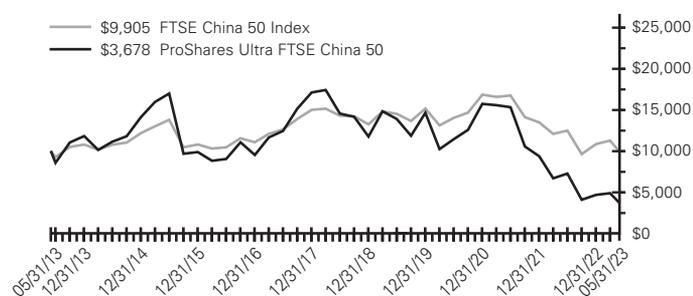
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ProShares Ultra FTSE China 50 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the FTSE China 50 Index (the “Index”). **The Fund does not seek to achieve its stated investment 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, 2023, the Fund had a total return of -42.94%.<sup>1</sup> For the same period, the Index had a total return of -16.66%<sup>2</sup> and a volatility of 34.22%. For the period, the Fund had an average daily volume of 16,209 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 comprises 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips, and P Chips) listed and trading on the Hong Kong Exchange (HKEx). Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes and individual constituent weights are capped at 9% on a quarterly basis to avoid over-concentration in any one stock.

During the year ended May 31, 2023, 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 FTSE China 50 from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra FTSE China 50	-42.94%	-26.22%	-9.52%
FTSE China 50 Index	-16.66%	-8.24%	-0.09%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra FTSE China 50	1.49%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure	% of Net Assets
Investment Type	
Swap Agreements	200%
<b>Total Exposure</b>	<b>200%</b>

“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	34.0%
Financials	29.2%
Communication Services	18.3%
Energy	4.9%
Consumer Staples	3.1%
Real Estate	2.6%
Health Care	2.5%
Information Technology	2.4%
Materials	1.6%
Industrials	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](http://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.

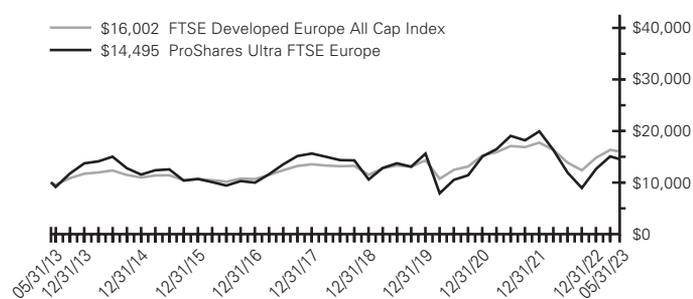


**ProShares Ultra FTSE Europe** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the FTSE Developed Europe All Cap Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of 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, 2023, the Fund had a total return of -2.28%.<sup>1</sup> For the same period, the Index had a total return of 3.60%<sup>2</sup> and a volatility of 21.38%. For the period, the Fund had an average daily volume of 2,045 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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, 2023, 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 FTSE Europe from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Index performance from May 31, 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.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra FTSE Europe	-2.28%	-0.34%	3.79%
FTSE Developed Europe All Cap Index®	3.60%	3.89%	5.02%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Ultra FTSE Europe	2.61%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

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	24.9%	Financials	17.2%
<b>Total Exposure</b>	<b>200%</b>	France	17.0%	Industrials	16.1%
		Switzerland	14.7%	Health Care	14.9%
		Germany	13.0%	Consumer Staples	11.8%
		Netherlands	6.8%	Consumer Discretionary	11.0%
		Sweden	5.3%	Information Technology	7.4%
		Others	4.9%	Materials	6.9%
		Denmark	4.6%	Energy	5.3%
		Spain	3.9%	Utilities	4.2%
		Italy	3.3%	Communication Services	3.6%
		Belgium	1.6%	Real Estate	1.6%

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](http://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.

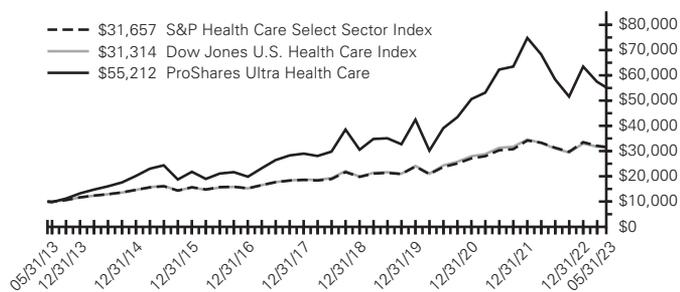
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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 S&P Health Care Select Sector 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, 2023, the Fund had a total return of -10.76%.<sup>1</sup> For the same period, the Index had a total return of -1.71%<sup>2</sup> and a volatility of 16.57%. For the period, the Fund had an average daily volume of 8,229 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 is designed to measure the stock performance of U.S. companies in the health care industry. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals.

During the year ended May 31, 2023, 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra Health Care	-10.76%	13.81%	18.64%
Dow Jones U.S. Health Care Index	-1.60%	10.53%	12.09%
S&P Health Care Select Sector Index**	-1.71%	11.19%	12.21%

**Expense Ratios\*\*\***

Fund	Gross	Net
ProShares Ultra Health Care	1.02%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Health Care<sup>SM</sup> Index to the S&P Health Care Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		S&P Health Care Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	75%	UnitedHealth Group, Inc.	7.1%	Pharmaceuticals	30.7%
Swap Agreements	125%	Johnson & Johnson	6.3%	Health Care Providers & Services	21.9%
<b>Total Exposure</b>	<b>200%</b>	Eli Lilly & Co.	5.3%	Health Care Equipment & Supplies	20.7%
		Merck & Co., Inc.	4.4%	Biotechnology	14.9%
		AbbVie, Inc.	3.8%	Life Sciences Tools & Services	11.8%

“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](http://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.

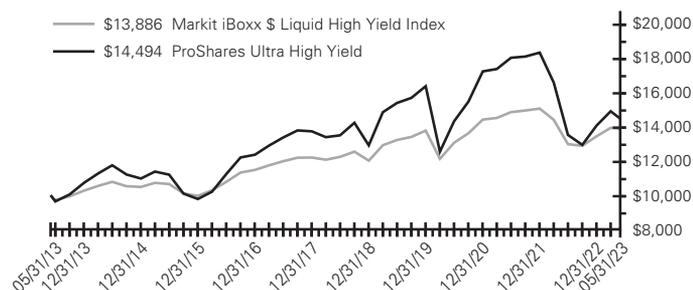


ProShares Ultra High Yield (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Markit iBoxx<sup>®</sup> \$ Liquid High Yield Index (the “Index”). **The Fund does not seek to achieve its stated investment objective over 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, 2023, the Fund had a total return of -7.79%<sup>1</sup>. For the same period, the Index had a total return of -0.72%<sup>2</sup> and a volatility of 8.72%. For the period, the Fund had an average daily volume of 14,602 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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, 2023, 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 affected 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 High Yield from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra High Yield	-7.79%	1.42%	3.78%
Markit iBoxx \$ Liquid High Yield Index	-0.72%	2.63%	3.34%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Ultra High Yield	1.24%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Markit iBoxx \$ Liquid High Yield Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	200%	High Yield	100%
<b>Total Exposure</b>	<b>200%</b>		

“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](http://www.ProShares.com).

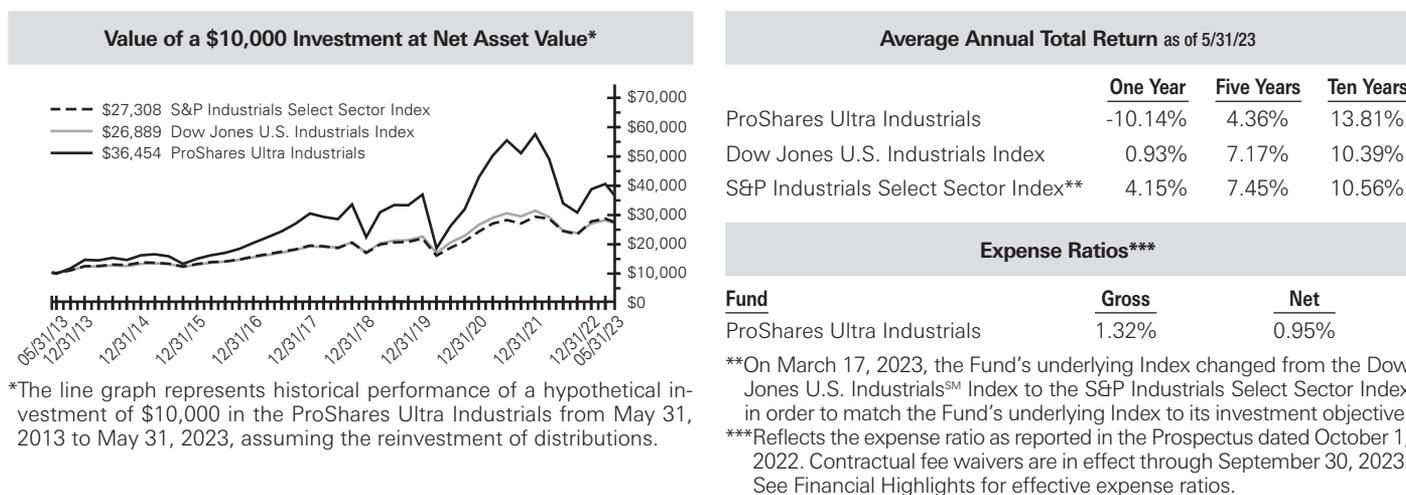
1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a total 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 Ultra Industrials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Industrials Select Sector 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, 2023, the Fund had a total return of -10.14%<sup>1</sup>. For the same period, the Index had a total return of 4.15%<sup>2</sup> and a volatility of 20.63%. For the period, the Fund had an average daily volume of 3,785 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the industrials industry. 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, 2023, 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 affected 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.



Allocation of Portfolio Holdings & Index Composition as of 5/31/23					
Market Exposure		Largest Equity Holdings		S&P Industrials Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	81%	Raytheon Technologies Corp.	3.8%	Capital Goods	65.1%
Swap Agreements	119%	Honeywell International, Inc.	3.6%	Transportation	18.9%
<b>Total Exposure</b>	<b>200%</b>	United Parcel Service, Inc., Class B	3.4%	Commercial & Professional Services	16.0%
		Union Pacific Corp.	3.3%		
		Boeing Co. (The)	3.3%		

“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](http://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.

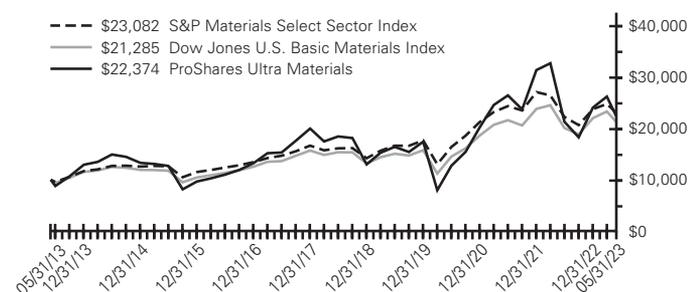
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**ProShares Ultra Materials** (formerly known as ProShares Ultra Basic Materials) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Materials Select Sector Index (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, 2023, the Fund had a total return of -25.72%<sup>1</sup>. For the same period, the Index had a total return of -10.69%<sup>2</sup> and a volatility of 23.53%. For the period, the Fund had an average daily volume of 13,529 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the basic materials industry. Component companies include, among others, companies that 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, 2023, 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 Materials from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra Materials	-25.72%	3.72%	8.38%
Dow Jones U.S. Basic Materials Index	-10.35%	6.67%	7.84%
S&P Materials Select Sector Index**	-10.69%	7.46%	8.72%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares Ultra Materials	1.10%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Basic Materials<sup>SM</sup> Index to the S&P Materials Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Materials Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	74%	Linde plc	15.5%	Chemicals	69.2%
Swap Agreements	126%	Air Products and Chemicals, Inc.	5.3%	Metals & Mining	15.5%
<b>Total Exposure</b>	<b>200%</b>	Sherwin-Williams Co. (The)	4.8%	Containers & Packaging	9.3%
		Freeport-McMoRan, Inc.	4.4%	Construction Materials	6.0%
		Ecolab, Inc.	3.6%		

“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](http://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.

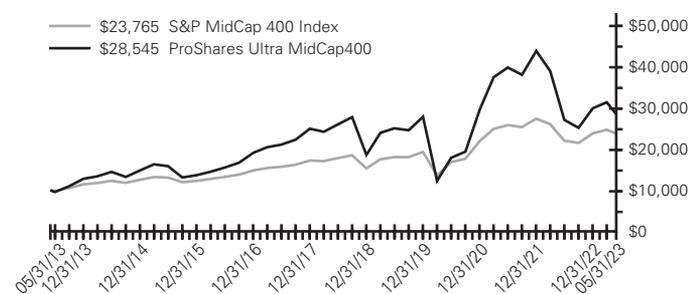
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ProShares Ultra MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P MidCap 400® (the “Index”). The Fund does not seek to achieve its stated investment objective 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, 2023, the Fund had a total return of -15.04%<sup>1</sup>. For the same period, the Index had a total return of -2.63%<sup>2</sup> and a volatility of 23.04%. For the period, the Fund had an average daily volume of 20,035 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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, financial viability and public float.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra MidCap400	-15.04%	1.96%	11.06%
S&P MidCap 400 Index	-2.63%	6.00%	9.04%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra MidCap400	0.99%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	88%	Builders FirstSource, Inc.	0.7%	Industrials	22.1%
Swap Agreements	109%	Hubbell, Inc., Class B	0.7%	Consumer Discretionary	15.3%
Futures Contracts	3%	Reliance Steel & Aluminum Co.	0.6%	Financials	14.3%
<b>Total Exposure</b>	<b>200%</b>	Graco, Inc.	0.6%	Information Technology	10.4%
		Deckers Outdoor Corp.	0.5%	Health Care	9.7%
				Real Estate	8.0%
				Materials	6.2%
				Consumer Staples	4.6%
				Energy	3.8%
				Utilities	3.7%
				Communication Services	1.9%

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

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](http://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.

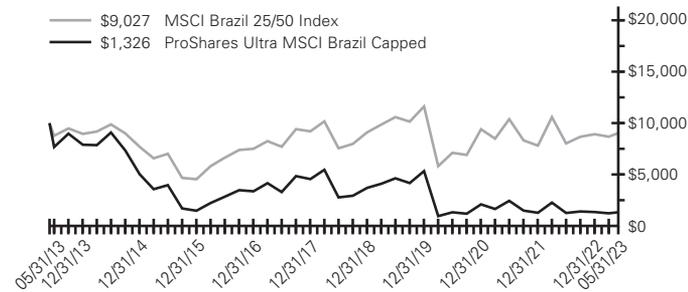
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra 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, 2023, the Fund had a total return of -31.12%<sup>1</sup>. For the same period, the Index had a total return of -8.84%<sup>2</sup> and a volatility of 31.66%. For the period, the Fund had an average daily volume of 4,146 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 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, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra MSCI Brazil Capped	-31.12%	-17.01%	-18.29%
MSCI Brazil 25/50 Index	-8.84%	1.93%	-1.02%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Ultra MSCI Brazil Capped	2.22%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure	% of Net Assets
Investment Type	
Swap Agreements	200%
<b>Total Exposure</b>	<b>200%</b>

“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
Financials	26.2%
Materials	20.2%
Energy	16.9%
Industrials	9.9%
Utilities	9.3%
Consumer Staples	8.4%
Health Care	3.2%
Consumer Discretionary	3.0%
Communication Services	2.2%
Information Technology	0.7%

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](http://www.ProShares.com).

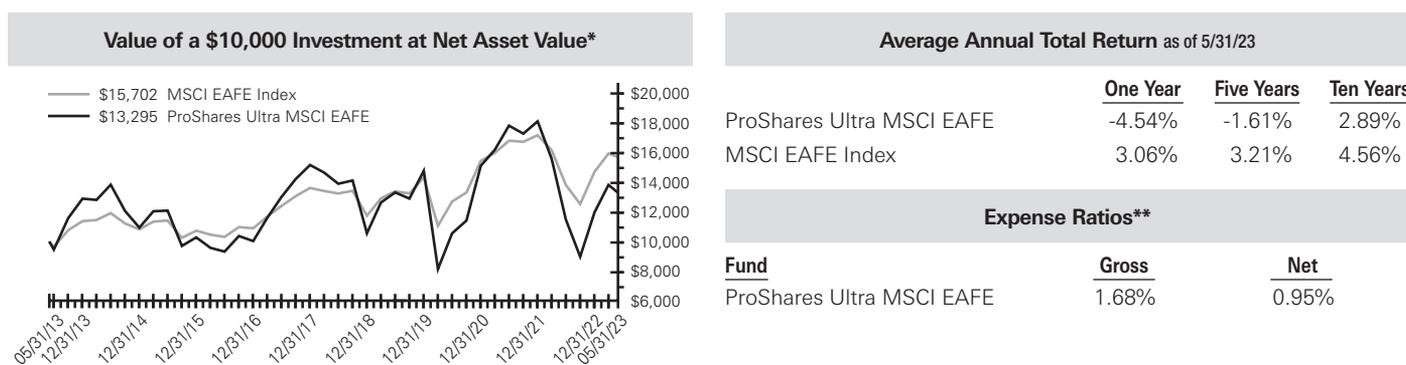
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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, 2023, the Fund had a total return of -4.54%<sup>1</sup>. For the same period, the Index had a total return of 3.06%<sup>2</sup> and a volatility of 17.08%. For the period, the Fund had an average daily volume of 5,573 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 covers approximately 85% of the free float-adjusted, market capitalization in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	200%	Japan	22.5%	Financials	17.6%
<b>Total Exposure</b>	<b>200%</b>	United Kingdom	14.8%	Industrials	15.9%
		France	12.3%	Health Care	13.6%
		Others	10.9%	Consumer Discretionary	11.9%
		Switzerland	10.2%	Consumer Staples	10.2%
		Germany	8.5%	Information Technology	9.0%
		Australia	7.3%	Materials	7.2%
		Netherlands	4.6%	Communication Services	4.4%
		Sweden	3.2%	Energy	4.3%
		Denmark	3.1%	Utilities	3.5%
		Spain	2.6%	Real Estate	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](http://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.

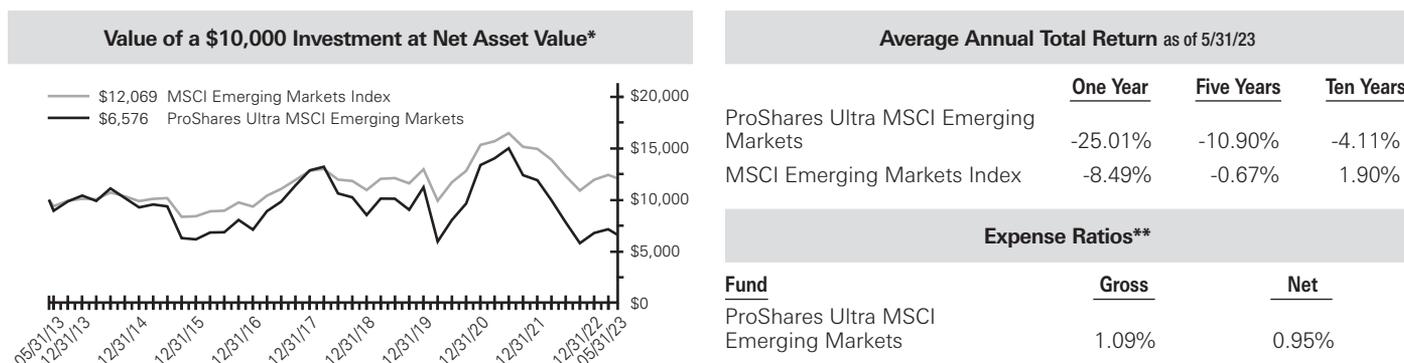
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ProShares Ultra MSCI Emerging Markets (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Emerging Markets Index (the “Index”). The Fund does not seek to achieve 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, 2023, the Fund had a total return of -25.01%.<sup>1</sup> For the same period, the Index had a total return of -8.49%<sup>2</sup> and a volatility of 16.46%. For the period, the Fund had an average daily volume of 8,726 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 covers approximately 85% of the free float-adjusted, market capitalization in emerging market countries.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

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	29.2%	Financials	22.0%
<b>Total Exposure</b>	<b>200%</b>	Taiwan	16.2%	Information Technology	21.7%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		India	14.3%	Consumer Discretionary	12.5%
		Korea	12.8%	Communication Services	9.7%
		Others	8.3%	Materials	8.4%
		Brazil	5.2%	Consumer Staples	6.2%
		Saudi Arabia	4.1%	Industrials	6.2%
		South Africa	3.1%	Energy	5.0%
		Mexico	2.7%	Health Care	3.8%
		Thailand	2.1%	Utilities	2.7%
		Indonesia	2.0%	Real Estate	1.8%

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](http://www.ProShares.com).

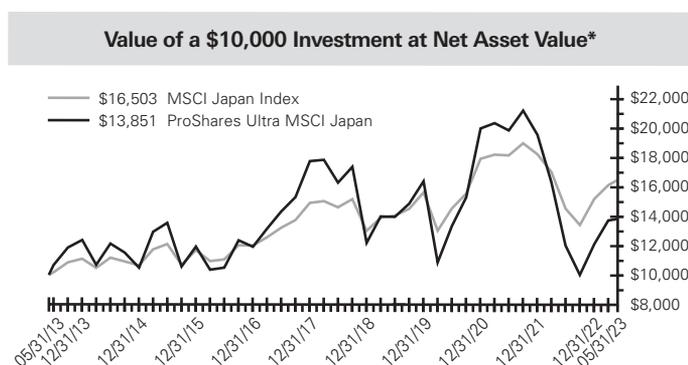
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of -1.89%<sup>1</sup>. For the same period, the Index had a total return of 4.53%<sup>2</sup> and a volatility of 18.92%. For the period, the Fund had an average daily volume of 3,952 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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, 2023, 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 affected 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 Japan from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra MSCI Japan	-1.89%	-4.18%	3.31%
MSCI Japan Index	4.53%	1.78%	4.99%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra MSCI Japan	2.44%	1.15%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

**Market Exposure**

Investment Type	% of Net Assets
Equity Securities	29%
Swap Agreements	171%
<b>Total Exposure</b>	<b>200%</b>

“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	22.8%
Consumer Discretionary	18.2%
Information Technology	14.8%
Financials	11.2%
Health Care	9.4%
Communication Services	7.7%
Consumer Staples	6.6%
Materials	4.6%
Real Estate	3.0%
Utilities	1.0%
Energy	0.7%

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](http://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.

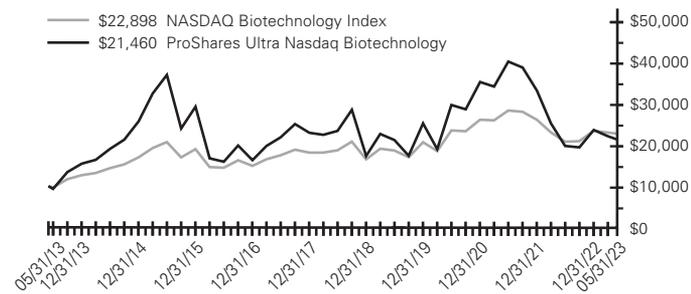
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**ProShares Ultra Nasdaq Biotechnology** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the NASDAQ Biotechnology® Index (the “Index”). **The Fund does not seek to achieve 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, 2023, the Fund had a total return of 8.71%.<sup>1</sup> For the same period, the Index had a total return of 10.65%<sup>2</sup> and a volatility of 23.97%. For the period, the Fund had an average daily volume of 28,866 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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, 2023, 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 affected 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 Nasdaq Biotechnology from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra Nasdaq Biotechnology	8.71%	-1.34%	7.93%
NASDAQ Biotechnology Index	10.65%	4.33%	8.63%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Ultra Nasdaq Biotechnology	1.08%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		NASDAQ Biotechnology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	Vertex Pharmaceuticals, Inc.	5.8%	Biotechnology	80.9%
Swap Agreements	127%	Gilead Sciences, Inc.	5.6%	Pharmaceuticals	13.1%
<b>Total Exposure</b>	<b>200%</b>	Amgen, Inc.	5.5%	Life Sciences Tools & Services	4.8%
		Regeneron Pharmaceuticals, Inc.	5.5%	Health Care Equipment & Supplies	0.7%
		Moderna, Inc.	3.4%	Health Care Providers & 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](http://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.

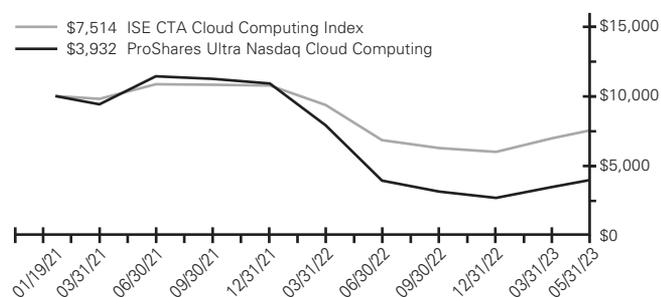
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**ProShares Ultra Nasdaq Cloud Computing** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ISE CTA Cloud Computing Index (the “Index”). **The Fund does not seek to 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. For the year ended May 31, 2023, the Fund had a total return of -14.04%<sup>1</sup>. For the same period, the Index had a total return of 3.09%<sup>2</sup> and a volatility of 38.21%. For the period, the Fund had an average daily volume of 3,096 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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. The Index includes large-, mid-, and small-capitalization companies.

During the year ended May 31, 2023, 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 affected 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 Since Inception at Net Asset Value\***



\*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Nasdaq Cloud Computing from January 19, 2021 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Since Inception (1/19/21)
ProShares Ultra Nasdaq Cloud Computing	-14.04%	-32.64%
ISE CTA Cloud Computing Index	3.09%	-11.40%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra Nasdaq Cloud Computing	3.49%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		ISE CTA Cloud Computing Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	67%	Alphabet, Inc., Class A	3.0%	Software	50.8%
Swap Agreements	133%	Microsoft Corp.	2.9%	IT Services	22.6%
<b>Total Exposure</b>	<b>200%</b>	Amazon.com, Inc.	2.8%	Technology Hardware, Storage & Peripherals	6.6%
		Oracle Corp.	2.7%	Communications Equipment	6.3%
		Arista Networks, Inc.	2.7%	Interactive Media & Services	5.0%
				Broadline Retail	4.3%
				Diversified Telecommunication	1.5%
				Professional Services	1.0%
				Media	0.7%
				Financial Services	0.6%
				Health Care Technology	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](http://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.

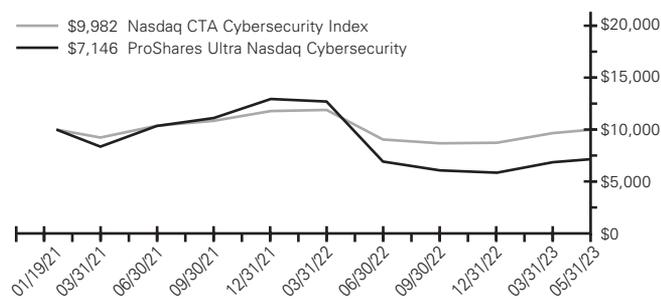
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**ProShares Ultra Nasdaq Cybersecurity** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq CTA Cybersecurity Index<sup>SM</sup> (the “Index”). **The Fund does 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, 2023, the Fund had a total return of -8.54%<sup>1</sup>. For the same period, the Index had a total return of 4.18%<sup>2</sup> and a volatility of 26.58%. For the period, the Fund had an average daily volume of 1,852 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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. The Index includes large-, mid-, and small-capitalization companies.

During the year ended May 31, 2023, 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 affected 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 Since Inception at Net Asset Value\*



\*The line graph represents historical performance of a hypothetical investment of \$10,000 in the ProShares Ultra Nasdaq Cybersecurity from January 19, 2021 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Since Inception (1/19/21)
ProShares Ultra Nasdaq Cybersecurity	-8.54%	-13.26%
Nasdaq CTA Cybersecurity Index	4.18%	-0.07%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Ultra Nasdaq Cybersecurity	2.11%	0.98%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Nasdaq CTA Cybersecurity Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	200%	Software & Services	68.0%
<b>Total Exposure</b>	<b>200%</b>	Technology Hardware & Equipment	13.2%
		Commercial & Professional Services	8.3%
		Semiconductors & Semiconductor Services	7.7%
		Capital Goods	2.8%

“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](http://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.

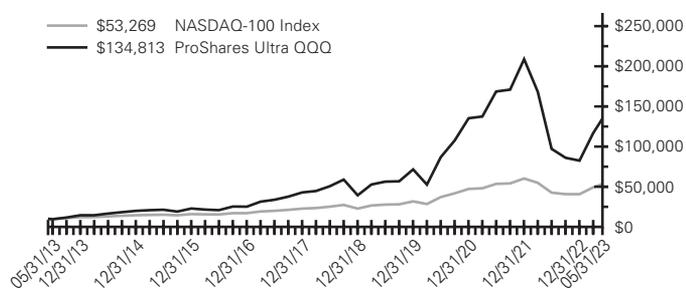
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ProShares Ultra QQQ (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the NASDAQ-100® Index (the “Index”). The Fund does not seek to achieve its stated investment objective 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, 2023, the Fund had a total return of 13.34%<sup>1</sup>. For the same period, the Index had a total return of 13.77%<sup>2</sup> and a volatility of 27.34%. For the period, the Fund had an average daily volume of 5,015,290 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra QQQ	13.34%	22.08%	29.71%
NASDAQ-100 Index	13.77%	16.42%	18.18%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra QQQ	0.98%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	79%	Microsoft Corp.	10.5%	Information Technology	50.8%
Swap Agreements	119%	Apple, Inc.	9.7%	Communication Services	17.1%
Futures Contracts	2%	Amazon.com, Inc.	5.3%	Consumer Discretionary	14.5%
<b>Total Exposure</b>	<b>200%</b>	NVIDIA Corp.	5.2%	Health Care	5.6%
		Meta Platforms, Inc., Class A	3.3%	Consumer Staples	5.6%
				Industrials	4.0%
				Utilities	1.0%
				Financials	1.0%
				Energy	0.4%

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

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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.

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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 S&P Real Estate Select Sector 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, 2023, the Fund had a total return of -35.66%. For the same period, the Index had a total return of -15.47%<sup>2</sup> and a volatility of 24.77%. For the period, the Fund had an average daily volume of 5,370 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to track the performance of real estate investment trusts (“REITs”) and other companies that invest directly or indirectly in real estate through development, management or ownership including property agencies. Component companies include, among others, real estate holding and development and real estate services companies and REITs. REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. The Index is a market cap weighted index that is updated in March, June, September, and December.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra Real Estate	-35.66%	-1.80%	4.11%
Dow Jones U.S. Real Estate Index	-14.28%	4.23%	5.73%
S&P Real Estate Select Sector index**	-15.47%	6.31%	6.94%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares Ultra Real Estate	1.04%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Real Estate<sup>SM</sup> Index to the S&P Real Estate Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Real Estate Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	74%	Prologis, Inc.	10.1%	Specialized REITs	46.0%
Swap Agreements	126%	American Tower Corp.	7.6%	Residential REITs	14.1%
<b>Total Exposure</b>	<b>200%</b>	Equinix, Inc.	6.1%	Industrial REITs	13.6%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Crown Castle, Inc.	4.3%	Retail REITs	11.6%
		Public Storage	3.9%	Health Care REITs	7.5%
		Office REITs	2.9%		
		Real Estate Management & Development	2.8%		
		Hotel & Resort REITs	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](http://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.
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- 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.

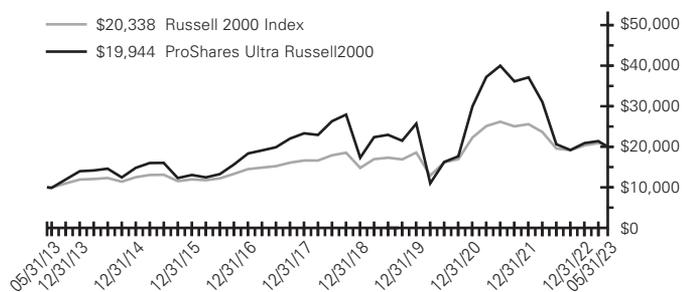
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ProShares Ultra Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000® Index (the “Index”). **The Fund does not seek to achieve its stated investment 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, 2023, the Fund had a total return of -19.51%<sup>1</sup>. For the same period, the Index had a total return of -4.68%<sup>2</sup> and a volatility of 24.87%. For the period, the Fund had an average daily volume of 697,276 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 2,000 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 U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3000® Index includes large-, mid-, and small-capitalization companies.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra Russell2000	-19.51%	-5.18%	7.15%
Russell 2000 Index	-4.68%	2.74%	7.35%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra Russell2000	1.31%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	87%	Super Micro Computer, Inc.	0.4%	Health Care	17.8%
Swap Agreements	108%	Shockwave Medical, Inc.	0.4%	Industrials	16.6%
Futures Contracts	5%	Inspire Medical Systems, Inc.	0.3%	Financials	15.2%
<b>Total Exposure</b>	<b>200%</b>	Apellis Pharmaceuticals, Inc.	0.3%	Information Technology	13.0%
		EMCOR Group, Inc.	0.3%	Consumer Discretionary	10.9%
				Real Estate	6.3%
				Energy	6.1%
				Materials	4.3%
				Consumer Staples	3.8%
				Utilities	3.4%
				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](http://www.ProShares.com).

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- 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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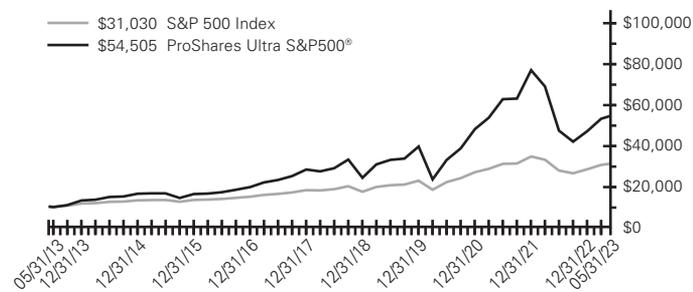


**ProShares Ultra S&P500®** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P 500® (the “Index”). **The Fund does not seek to achieve its stated investment objective over a period of time greater than a single day.** 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, 2023, the Fund had a total return of -3.89%<sup>1</sup>. For the same period, the Index had a total return of 2.92%<sup>2</sup> and a volatility of 20.93%. For the period, the Fund had an average daily volume of 5,373,219 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 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, financial viability and public float.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra S&P500®	-3.89%	13.80%	18.48%
S&P 500 Index	2.92%	11.01%	11.98%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares Ultra S&P500®	0.89%	0.89%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P 500 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	83%	Apple, Inc.	6.3%	Information Technology	28.0%
Swap Agreements	113%	Microsoft Corp.	5.8%	Health Care	13.7%
Futures Contracts	4%	Amazon.com, Inc.	2.6%	Financials	12.5%
<b>Total Exposure</b>	<b>200%</b>	NVIDIA Corp.	2.2%	Consumer Discretionary	10.2%
		Alphabet, Inc., Class A	1.7%	Communication Services	8.8%
				Industrials	8.2%
				Consumer Staples	6.9%
				Energy	4.2%
				Utilities	2.7%
				Real Estate	2.4%
				Materials	2.4%

“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](http://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.

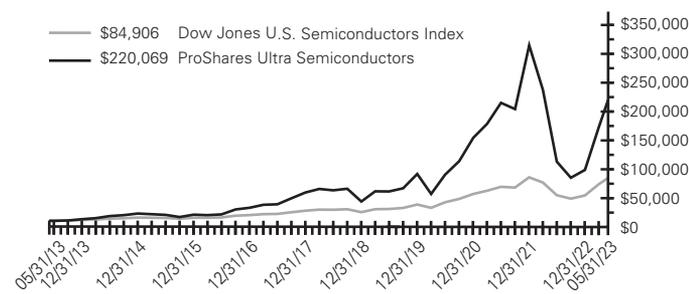
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

ProShares Ultra 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. Semiconductors<sup>SM</sup> 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, 2023, the Fund had a total return of 30.55%<sup>1</sup>. For the same period, the Index had a total return of 27.78%<sup>2</sup> and a volatility of 39.87%. For the period, the Fund had an average daily volume of 186,167 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the semiconductors subsector. Component companies include, among others, those engaged in the production and distribution of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and motherboards.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares Ultra Semiconductors	30.55%	25.11%	36.22%
Dow Jones U.S. Semiconductors Index	27.78%	22.03%	23.83%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares Ultra Semiconductors	0.97%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

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	71%	NVIDIA Corp.	25.2%	Semiconductors & Semiconductor Equipment	100%
Swap Agreements	129%	Broadcom, Inc.	9.1%		
<b>Total Exposure</b>	<b>200%</b>	Advanced Micro Devices, Inc.	5.2%		
		Texas Instruments, Inc.	4.3%		
		Intel Corp.	3.5%		

“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](http://www.ProShares.com).

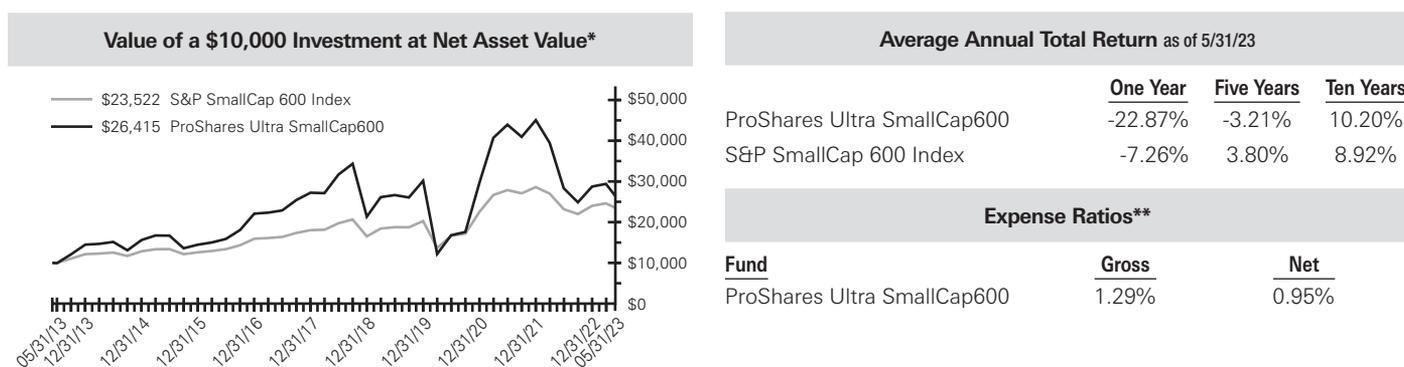
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of -22.87%<sup>1</sup>. For the same period, the Index had a total return of -7.26%<sup>2</sup> and a volatility of 23.71%. For the period, the Fund had an average daily volume of 8,517 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 and real estate investment trusts 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, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P SmallCap 600 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	90%	Rambus, Inc.	0.7%	Industrials	17.8%
Swap Agreements	110%	SPS Commerce, Inc.	0.6%	Financials	15.7%
<b>Total Exposure</b>	<b>200%</b>	Onto Innovation, Inc.	0.5%	Information Technology	14.6%
		Comfort Systems USA, Inc.	0.5%	Consumer Discretionary	13.7%
		elf Beauty, Inc.	0.5%	Health Care	11.2%
				Real Estate	7.1%
				Materials	5.6%
				Consumer Staples	5.4%
				Energy	4.3%
				Utilities	2.4%
				Communication Services	2.2%

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](http://www.ProShares.com).

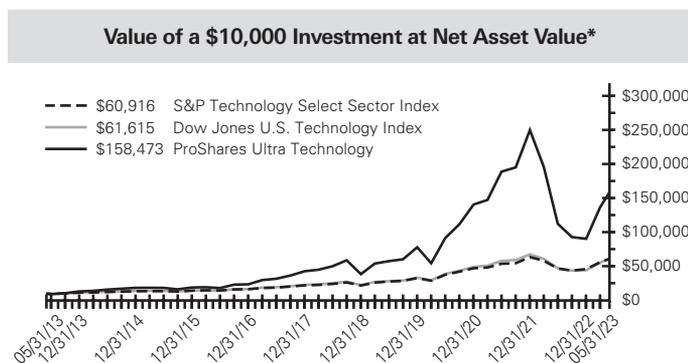
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 Technology (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Technology Select Sector 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, 2023, the Fund had a total return of 15.43%<sup>1</sup>. For the same period, the Index had a total return of 18.16%<sup>2</sup> and a volatility of 28.32%. For the period, the Fund had an average daily volume of 137,403 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the technology industry. 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, 2023, 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 affected 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 Technology from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares Ultra Technology	15.43%	25.27%	31.83%
Dow Jones U.S. Technology Index	18.92%	19.35%	19.93%
S&P Technology Select Sector Index**	18.16%	20.15%	19.80%

Expense Ratios***		
Fund	Gross	Net
ProShares Ultra Technology	0.95%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Technology<sup>SM</sup> Index to the S&P Technology Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		S&P Technology Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	70%	Microsoft Corp.	16.9%	Software & Services	44.0%
Swap Agreements	130%	Apple, Inc.	15.9%	Technology Hardware & Equipment	30.3%
<b>Total Exposure</b>	<b>200%</b>	NVIDIA Corp.	3.9%	Semiconductors & Semiconductor Equipment	25.7%
		Broadcom, Inc.	2.9%		
		Salesforce, Inc.	1.9%		

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

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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.

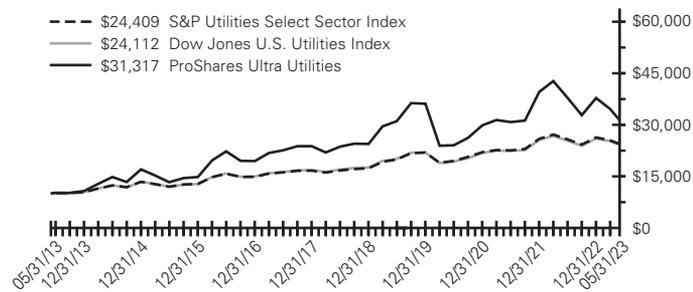
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**ProShares Ultra Utilities** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Utilities Select Sector Index (the “Index”). **The Fund does not seek to achieve 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, 2023, the Fund had a total return of -26.25%.<sup>1</sup> For the same period, the Index had a total return of -9.96%<sup>2</sup> and a volatility of 21.66%. For the period, the Fund had an average daily volume of 3,511 shares and an average daily statistical correlation of over 0.99 to twice that of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the utilities industry. Component companies include, among others, electric utilities, gas utilities, multi-utilities and water utilities. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares Ultra Utilities	-26.25%	6.76%	12.09%
Dow Jones U.S. Utilities Index	-9.91%	7.76%	9.19%
S&P Utilities Select Sector Index**	-9.96%	8.47%	9.33%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares Ultra Utilities	1.36%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Utilities<sup>SM</sup> Index to the S&P Utilities Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P Utilities Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	71%	NextEra Energy, Inc.	11.1%	Electric Utilities	65.6%
Swap Agreements	129%	Southern Co. (The)	5.8%	Multi-Utilities	28.2%
<b>Total Exposure</b>	<b>200%</b>	Duke Energy Corp.	5.2%	Water Utilities	3.0%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Sempra Energy	3.4%	Gas Utilities	1.8%
		American Electric Power Co., Inc.	3.3%	Independent Power and Renewable Electricity Producers	1.4%

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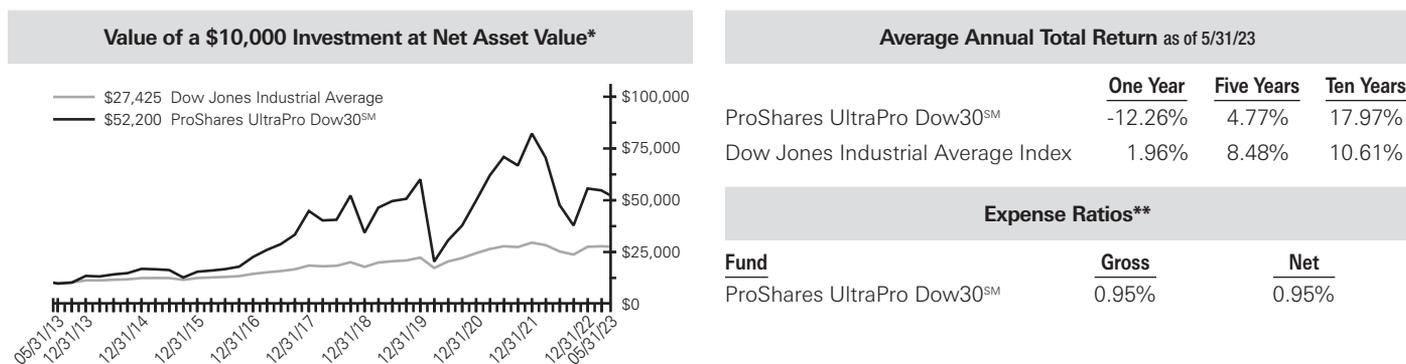
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a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

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ProShares UltraPro Dow30<sup>SM</sup> (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (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, 2023, the Fund had a total return of -12.26%<sup>1</sup>. For the same period, the Index had a total return of 1.96%<sup>2</sup> and volatility of 17.51%. For the period, the Fund had an average daily volume of 3,293,006 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.<sup>3</sup>

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, 2023, 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 affected 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 Dow30<sup>SM</sup> from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	85%	UnitedHealth Group, Inc.	8.3%	Financials	20.2%
Swap Agreements	211%	Microsoft Corp.	5.6%	Health Care	19.5%
Futures Contracts	4%	Goldman Sachs Group, Inc. (The)	5.5%	Information Technology	18.8%
<b>Total Exposure</b>	<b>300%</b>	McDonald’s Corp.	4.9%	Industrials	13.9%
“Market Exposure” includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Home Depot, Inc. (The)	4.8%	Consumer Discretionary	13.5%
				Consumer Staples	7.6%
				Energy	3.0%
				Communication Services	2.5%
				Materials	1.0%

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- 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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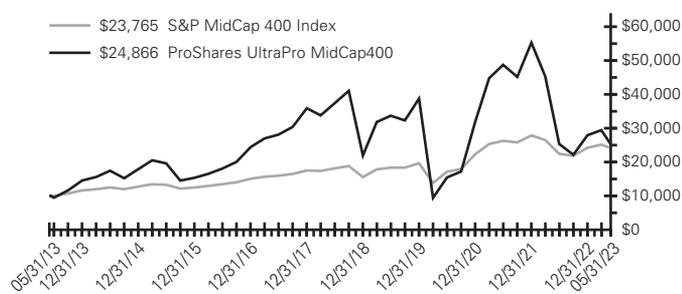


ProShares UltraPro MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the S&P MidCap 400® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of time greater than a single 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, 2023, the Fund had a total return of -28.73%<sup>1</sup>. For the same period, the Index had a total return of -2.63%<sup>2</sup> and a volatility of 23.04%. For the period, the Fund had an average daily volume of 23,387 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.<sup>3</sup>

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 midsize 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, financial viability and public float.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraPro MidCap400	-28.73%	-7.42%	9.53%
S&P MidCap 400 Index	-2.63%	6.00%	9.04%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares UltraPro MidCap400	1.32%	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, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	84%	Builders FirstSource, Inc.	0.7%	Industrials	22.1%
Swap Agreements	213%	Hubbell, Inc., Class B	0.6%	Consumer Discretionary	15.3%
Futures Contracts	3%	Reliance Steel & Aluminum Co.	0.6%	Financials	14.3%
<b>Total Exposure</b>	<b>300%</b>	Graco, Inc.	0.5%	Information Technology	10.4%
		Deckers Outdoor Corp.	0.5%	Health Care	9.7%
				Real Estate	8.0%
				Materials	6.2%
				Consumer Staples	4.6%
				Energy	3.8%
				Utilities	3.7%
				Communication Services	1.9%

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

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](http://www.ProShares.com).

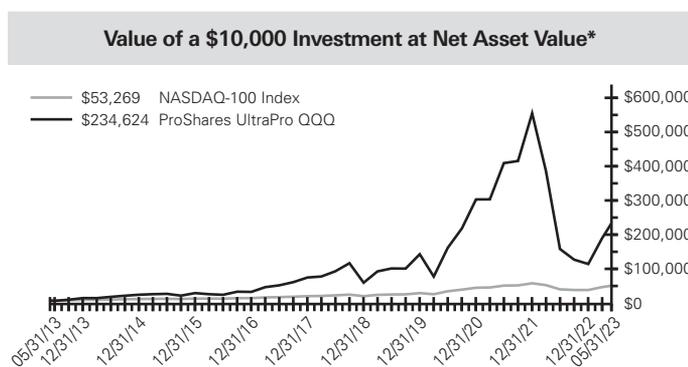
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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, 2023, the Fund had a total return of 6.27%<sup>1</sup>. For the same period, the Index had a total return of 13.77%<sup>2</sup> and a volatility of 27.34%. For the period, the Fund had an average daily volume of 178,990,975 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.<sup>3</sup>

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, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return** as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraPro QQQ	6.27%	20.32%	37.10%
NASDAQ-100 Index	13.77%	16.42%	18.18%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares UltraPro QQQ	0.98%	0.86%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition** as of 5/31/23

Market Exposure		Largest Equity Holdings		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	43%	Microsoft Corp.	5.7%	Information Technology	50.8%
Swap Agreements	256%	Apple, Inc.	5.2%	Communication Services	17.1%
Futures Contracts	1%	Amazon.com, Inc.	2.9%	Consumer Discretionary	14.5%
<b>Total Exposure</b>	<b>300%</b>	NVIDIA Corp.	2.8%	Health Care	5.6%
		Meta Platforms, Inc., Class A	1.8%	Consumer Staples	5.6%
				Industrials	4.0%
				Utilities	1.0%
				Financials	1.0%
				Energy	0.4%

“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](http://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.

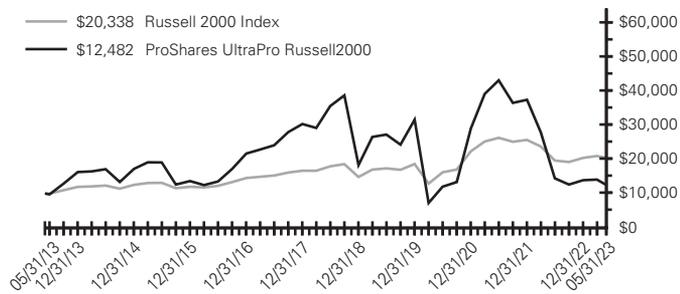
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ProShares UltraPro Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Russell 2000® Index (the “Index”). The Fund does not seek to achieve its stated investment 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, 2023, the Fund had a total return of -35.25%<sup>1</sup>. For the same period, the Index had a total return of -4.68%<sup>2</sup> and a volatility of 24.87%. For the period, the Fund had an average daily volume of 751,946 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.<sup>3</sup>

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 2,000 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 97% of the U.S. equity market and approximately 3,000 of the largest companies in the US. The Russell 3000® Index includes large-, mid-, and small-capitalization companies.

During the year ended May 31, 2023, 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 affected 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraPro Russell2000	-35.25%	-18.60%	2.24%
Russell 2000 Index	-4.68%	2.74%	7.35%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraPro Russell2000	1.29%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	82%	Super Micro Computer, Inc.	0.4%	Health Care	17.8%
Swap Agreements	215%	Shockwave Medical, Inc.	0.4%	Industrials	16.6%
Futures Contracts	3%	Inspire Medical Systems, Inc.	0.3%	Financials	15.2%
<b>Total Exposure</b>	<b>300%</b>	Apellis Pharmaceuticals, Inc.	0.3%	Information Technology	13.0%
		EMCOR Group, Inc.	0.3%	Consumer Discretionary	10.9%
				Real Estate	6.3%
				Energy	6.1%
				Materials	4.3%
				Consumer Staples	3.8%
				Utilities	3.4%
				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](http://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.

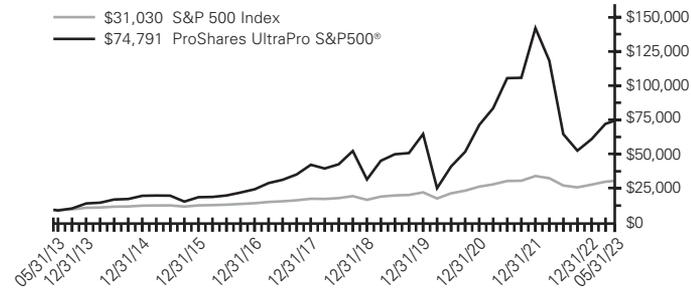
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ProShares UltraPro S&P500<sup>®</sup> (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the S&P 500<sup>®</sup> (the “Index”). The Fund does not seek to achieve its stated 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, 2023, the Fund had a total return of -13.55%<sup>1</sup>. For the same period, the Index had a total return of 2.92%<sup>2</sup> and a volatility of 20.93%. For the period, the Fund had an average daily volume of 11,394,725 shares and an average daily statistical correlation of over 0.99 to three times that of the return of the Index.<sup>3</sup>

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, financial viability and public float.

During the year ended May 31, 2023, 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 affected 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<sup>®</sup> from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraPro S&P500 <sup>®</sup>	-13.55%	11.92%	22.29%
S&P 500 Index	2.92%	11.01%	11.98%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraPro S&P500 <sup>®</sup>	0.91%	0.91%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Largest Equity Holdings		S&P 500 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	86%	Apple, Inc.	6.5%	Information Technology	28.0%
Swap Agreements	212%	Microsoft Corp.	6.0%	Health Care	13.7%
Futures Contracts	2%	Amazon.com, Inc.	2.6%	Financials	12.5%
<b>Total Exposure</b>	<b>300%</b>	NVIDIA Corp.	2.3%	Consumer Discretionary	10.2%
		Alphabet, Inc., Class A	1.8%	Communication Services	8.8%
				Industrials	8.2%
				Consumer Staples	6.9%
				Energy	4.2%
				Utilities	2.7%
				Real Estate	2.4%
				Materials	2.4%

“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](http://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.

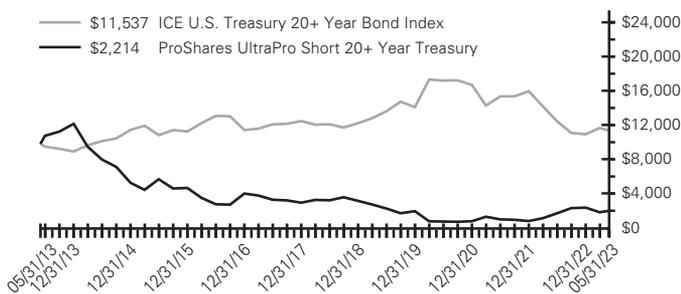
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ProShares UltraPro Short 20+ Year Treasury (the “Fund”) seeks investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). The Fund 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, 2023, the Fund had a total return of 17.83%<sup>1</sup>. For the same period, the Index had a total return of -9.49%<sup>2</sup> and a volatility of 19.47%. For the period, the Fund had an average daily volume of 128,935 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.<sup>3</sup>

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 with a minimum term to 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 only, excluding zero-coupon rates and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, floating rate notes, cash management bills, and any government agency debt issued with or without a government guarantee. The Underlying Index is market value weighted and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2023, 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 positively affected 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 Short 20+ Year Treasury from May 31, 2013 to May 31, 2023, 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 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraPro Short 20+ Year Treasury	17.83%	-8.50%	-13.99%
ICE U.S. Treasury 20+ Year Bond Index	-9.49%	-1.18%	1.42%

**Expense Ratios\*\***

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

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(297%)	20+ Year U.S. Treasury	100%
Futures Contracts	(4%)		
<b>Total Exposure</b>	<b>(301%)</b>		

“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.

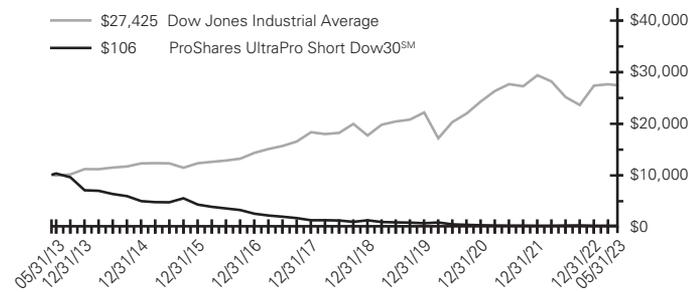
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ProShares UltraPro Short Dow30<sup>SM</sup> (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (the “Index”). **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, 2023, the Fund had a total return of -10.80%<sup>1</sup>. For the same period, the Index had a total return of 1.96%<sup>2</sup> and a volatility 17.51%. For the period, the Fund had an average daily volume of 8,126,350 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 positively affected 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 Short Dow30<sup>SM</sup> from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraPro Short Dow30 <sup>SM</sup>	-10.80%	-37.39%	-36.53%
Dow Jones Industrial Average Index	1.96%	8.48%	10.61%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraPro Short Dow30 <sup>SM</sup>	0.95%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(296%)	Financials	20.2%
Futures Contracts	(4%)	Health Care	19.5%
<b>Total Exposure</b>	<b>(300%)</b>	Information Technology	18.8%
		Industrials	13.9%
		Consumer Discretionary	13.5%
		Consumer Staples	7.6%
		Energy	3.0%
		Communication Services	2.5%
		Materials	1.0%

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](http://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.

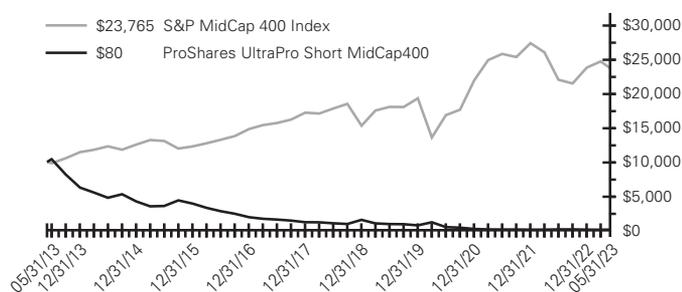


ProShares UltraPro Short MidCap400 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the S&P MidCap 400® (the “Index”). The Fund does not seek to achieve its stated investment objective over a period of 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, 2023, the Fund had a total return of -11.83%<sup>1</sup>. For the same period, the Index had a total return of -2.63%<sup>2</sup> and a volatility of 23.04%. For the period, the Fund had an average daily volume of 24,769 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.<sup>3</sup>

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, financial viability and public float.

During the year ended May 31, 2023, 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 positively affected 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 Short MidCap400 from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraPro Short MidCap400	-11.83%	-39.94%	-38.29%
S&P MidCap 400 Index	-2.63%	6.00%	9.04%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraPro Short MidCap400	2.11%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(295%)	Industrials	22.1%
Futures Contracts	(5%)	Consumer Discretionary	15.3%
<b>Total Exposure</b>	<b>(300%)</b>	Financials	14.3%
		Information Technology	10.4%
		Health Care	9.7%
		Real Estate	8.0%
		Materials	6.2%
		Consumer Staples	4.6%
		Energy	3.8%
		Utilities	3.7%
		Communication Services	1.9%

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

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](http://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.

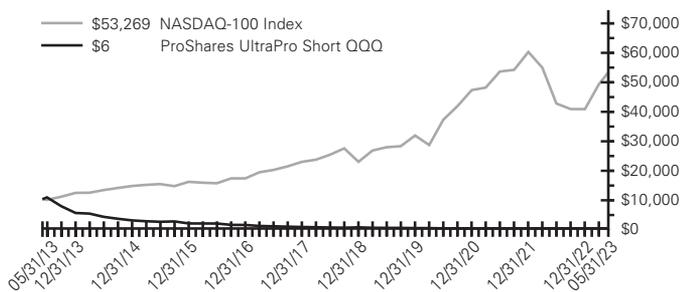
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ProShares UltraPro Short QQQ (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the NASDAQ-100® Index (the “Index”). **The Fund does not seek to achieve 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, 2023, the Fund had a total return of -50.83%<sup>1</sup>. For the same period, the Index had a total return of 13.77%<sup>2</sup> and a volatility of 27.34%. For the period, the Fund had an average daily volume of 127,623,119 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 positively affected 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 Short QQQ from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraPro Short QQQ	-50.83%	-56.18%	-52.71%
NASDAQ-100 Index	13.77%	16.42%	18.18%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares UltraPro Short QQQ	0.98%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure	% of Net Assets
Investment Type	
Swap Agreements	(295%)
Futures Contracts	(5%)
<b>Total Exposure</b>	<b>(300%)</b>

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

NASDAQ-100 Index – Composition	% of Index
Information Technology	50.8%
Communication Services	17.1%
Consumer Discretionary	14.5%
Health Care	5.6%
Consumer Staples	5.6%
Industrials	4.0%
Utilities	1.0%
Financials	1.0%
Energy	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](http://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.

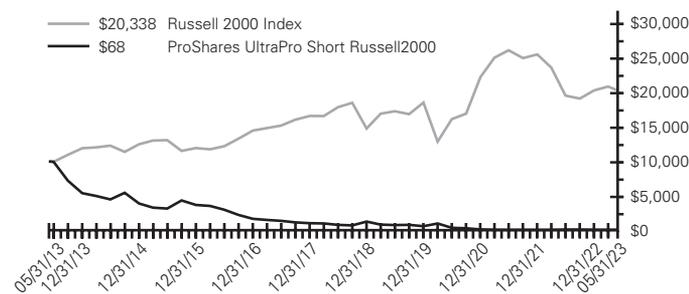
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ProShares UltraPro Short Russell2000 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Russell 2000® Index (the “Index”). **The Fund does not seek 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, 2023, the Fund had a total return of -11.02%<sup>1</sup>. For the same period, the Index had a total return of -4.68%<sup>2</sup> and a volatility of 24.87%. For the period, the Fund had an average daily volume of 1,078,683 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.<sup>3</sup>

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 2,000 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 97% of the U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3000® Index includes large-, mid-, and small-capitalization companies.

During the year ended May 31, 2023, 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 positively affected 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 Short Russell2000 from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraPro Short Russell2000	-11.02%	-38.87%	-39.32%
Russell 2000 Index	-4.68%	2.74%	7.35%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraPro Short Russell2000	1.04%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Russell 2000 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(295%)	Health Care	17.8%
Futures Contracts	(5%)	Industrials	16.6%
<b>Total Exposure</b>	<b>(300%)</b>	Financials	15.2%
		Information Technology	13.0%
		Consumer Discretionary	10.9%
		Real Estate	6.3%
		Energy	6.1%
		Materials	4.3%
		Consumer Staples	3.8%
		Utilities	3.4%
		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](http://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.

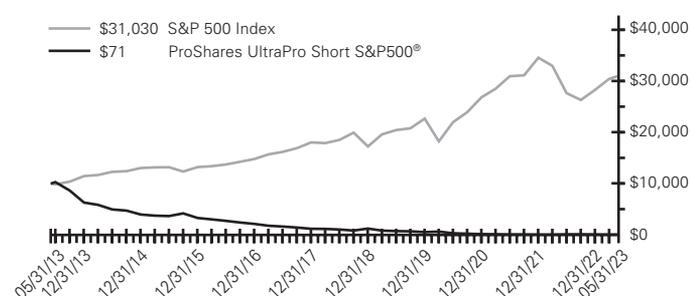
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ProShares UltraPro Short S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the S&P 500® (the “Index”). The Fund does not seek to achieve its stated 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, 2023, the Fund had a total return of -19.82%<sup>1</sup>. For the same period, the Index had a total return of 2.92%<sup>2</sup> and a volatility of 20.93%. For the period, the Fund had an average daily volume of 28,244,085 shares and an average daily statistical correlation of over 0.99 to three times the inverse of the return of the Index.<sup>3</sup>

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, financial viability and public float.

During the year ended May 31, 2023, 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 positively affected 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 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, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraPro Short S&P500®	-19.82%	-41.95%	-39.06%
S&P 500 Index	2.92%	11.01%	11.98%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares UltraPro Short S&P500®	0.90%	0.90%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		S&P 500 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(295%)	Information Technology	28.0%
Futures Contracts	(5%)	Health Care	13.7%
<b>Total Exposure</b>	<b>(300%)</b>	Financials	12.5%
		Consumer Discretionary	10.2%
		Communication Services	8.8%
		Industrials	8.2%
		Consumer Staples	6.9%
		Energy	4.2%
		Utilities	2.7%
		Real Estate	2.4%
		Materials	2.4%

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

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- 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.

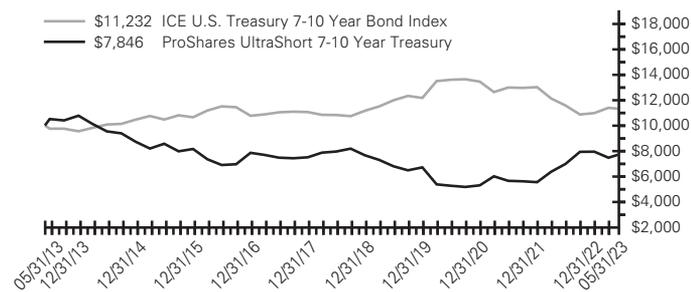
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**ProShares UltraShort 7-10 Year Treasury** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). **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, 2023, the Fund had a total return of 11.28%<sup>1</sup>. For the same period, the Index had a total return of -2.91%<sup>2</sup> and a volatility of 10.48%. For the period, the Fund had an average daily volume of 127,439 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 with minimum term to maturity greater than 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 denominated in U.S. dollars and pay a fixed-rate; zero-coupon rate securities are ineligible for the Index. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, and any government agency debt issued with or without a government guarantee. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2023, 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 positively affected 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, 2013 to May 31, 2023, 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 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort 7-10 Year Treasury	11.28%	-0.43%	-2.34%
ICE U.S. Treasury 7-10 Year Bond Index	-2.91%	0.86%	1.16%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraShort 7-10 Year Treasury	0.99%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		ICE U.S. Treasury 7-10 Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(198%)	7-10 Year U.S. Treasury	100%
Futures Contracts	(2%)		
<b>Total Exposure</b>	<b>(200%)</b>		

“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.

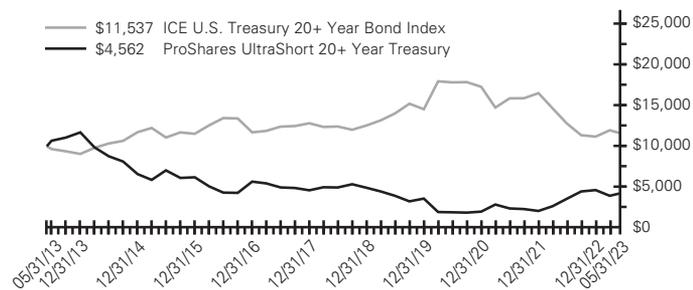
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ProShares UltraShort 20+ Year Treasury (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). **The 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, 2023, the Fund had a total return of 17.45%<sup>1</sup>. For the same period, the Index had a total return of -9.49%<sup>2</sup> and a volatility of 19.47%. For the period, the Fund had an average daily volume of 4,366,501 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 with minimum term to 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 only, excluding zero-coupon rates and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, floating rate notes, cash management bills, and any government agency debt issued with or without a government guarantee. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

During the year ended May 31, 2023, 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 positively affected 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 20+ Year Treasury from May 31, 2013 to May 31, 2023, 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 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraShort 20+ Year Treasury	17.45%	-2.85%	-7.55%
ICE U.S. Treasury 20+ Year Bond Index	-9.49%	-1.18%	1.42%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares UltraShort 20+ Year Treasury	0.89%	0.89%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(197%)	20+ Year U.S. Treasury	100%
Futures Contracts	(4%)		
<b>Total Exposure</b>	<b>(201%)</b>		

“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](http://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.

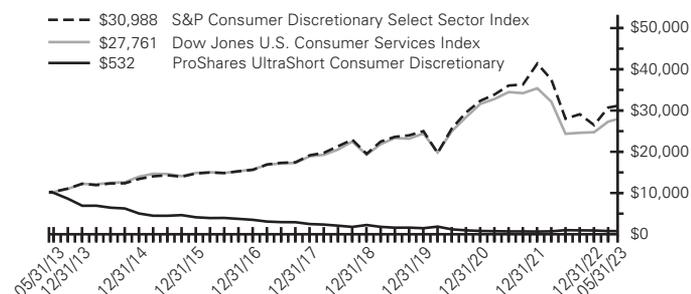
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

**ProShares UltraShort Consumer Discretionary** (formerly known as 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 S&P Consumer Discretionary Select Sector 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, 2023, the Fund had a total return of  $-16.03\%$ <sup>1</sup>. For the same period, the Index had a total return of  $-0.83\%$ <sup>2</sup> and a volatility of 28.59%. For the period, the Fund had an average daily volume of 13,046 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the consumer services industry. 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. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Consumer Discretionary from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort Consumer Discretionary	-16.03%	-23.20%	-25.43%
Dow Jones U.S. Consumer Services Index	3.00%	7.13%	10.74%
S&P Consumer Discretionary Select Sector Index**	-0.83%	8.70%	11.97%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares UltraShort Consumer Discretionary	5.83%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Consumer Services<sup>SM</sup> Index to the S&P Consumer Discretionary Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure	Investment Type	% of Net Assets
	Swap Agreements	(200%)
	<b>Total Exposure</b>	<b>(200%)</b>

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

S&P Consumer Discretionary Select Sector Index – Composition	% of Index
Retailing	50.7%
Consumer Services	20.4%
Automobiles & Components	20.3%
Consumer Durables & Apparel	8.6%

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](http://www.ProShares.com).

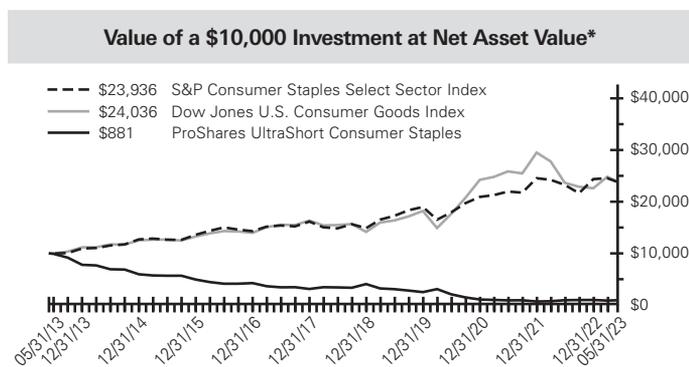
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 Staples (formerly known as 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 S&P Consumer Staples Select Sector 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, 2023, the Fund had a total return of 10.79%<sup>1</sup>. For the same period, the Index had a total return of 0.22%<sup>2</sup> and a volatility of 14.73%. For the period, the Fund had an average daily volume of 11,507 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the consumer goods industry. 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. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Consumer Staples from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraShort Consumer Staples	10.79%	-24.79%	-21.56%
Dow Jones U.S. Consumer Goods Index	-5.46%	10.05%	9.16%
S&P Consumer Staples Select Sector Index**	0.22%	10.97%	9.12%

**Expense Ratios\*\*\***

Fund	Gross	Net
ProShares UltraShort Consumer Staples	9.05%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Consumer Goods<sup>SM</sup> Index to the S&P Consumer Staples Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

**Market Exposure**

Investment Type	% of Net Assets
Swap Agreements	(200%)
<b>Total Exposure</b>	<b>(200%)</b>

**S&P Consumer Staples Select Sector Index – Composition**

	% of Index
Food, Beverage & Tobacco	52.5%
Food & Staples Retailing	24.5%
Household & Personal Products	23.0%

“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](http://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.

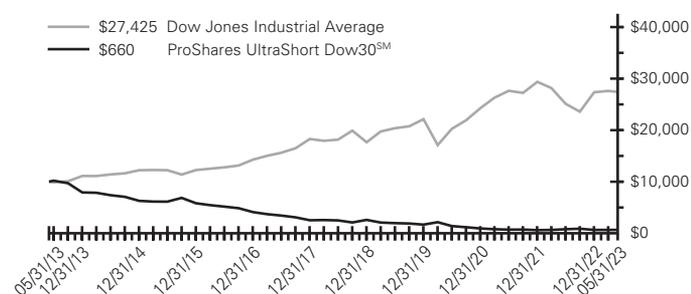
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ProShares UltraShort Dow30<sup>SM</sup> (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (the “Index”). **The 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, 2023, the Fund had a total return of -3.89%<sup>1</sup>. For the same period, the Index had a total return of 1.96%<sup>2</sup> and a volatility of 17.51%. For the period, the Fund had an average daily volume of 591,841 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 positively affected 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 Dow30<sup>SM</sup> from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort Dow30 <sup>SM</sup>	-3.89%	-23.16%	-23.80%
Dow Jones Industrial Average Index	1.96%	8.48%	10.61%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraShort Dow30 <sup>SM</sup>	1.00%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(195%)	Financials	20.2%
Futures Contracts	(5%)	Health Care	19.5%
<b>Total Exposure</b>	<b>(200%)</b>	Information Technology	18.8%
		Industrials	13.9%
		Consumer Discretionary	13.5%
		Consumer Staples	7.6%
		Energy	3.0%
		Communication Services	2.5%
		Materials	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.

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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.

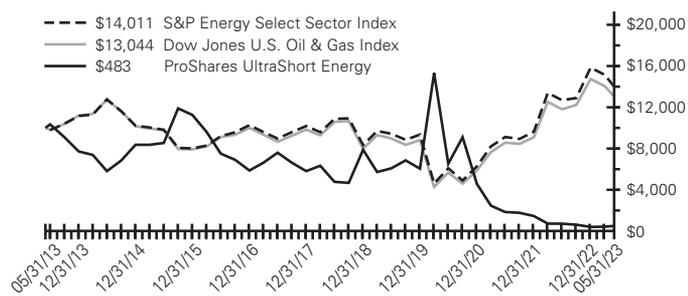
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

**ProShares UltraShort Energy** (formerly known as 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 S&P Energy Select Sector 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, 2023, the Fund had a total return of -7.76%<sup>1</sup>. For the same period, the Index had a total return of -8.23%<sup>2</sup> and a volatility of 32.99%. For the period, the Fund had an average daily volume of 412,611 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the oil and gas sector. 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. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Energy from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraShort Energy	-7.76%	-36.99%	-26.15%
Dow Jones U.S. Oil & Gas Index	-7.64%	4.43%	2.69%
S&P Energy Select Sector Index**	-8.23%	5.34%	3.43%

**Expense Ratios\*\*\***

Fund	Gross	Net
ProShares UltraShort Energy	1.31%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Oil & Gas<sup>SM</sup> Index to the S&P Energy Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		S&P Energy Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Oil, Gas & Consumable Fuels	91.5%
<b>Total Exposure</b>	<b>(200%)</b>	Energy Equipment & Services	8.5%

“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](http://www.ProShares.com).

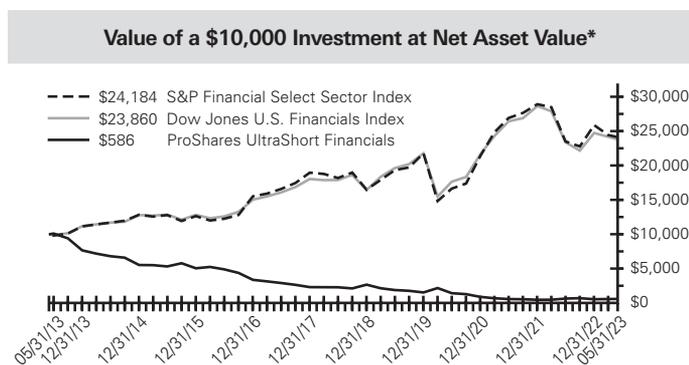
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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 S&P Financial Select Sector 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, 2023, the Fund had a total return of 11.48%<sup>1</sup>. For the same period, the Index had a total return of -8.55%<sup>2</sup> and a volatility of 22.76%. For the period, the Fund had an average daily volume of 65,306 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the financials industry. 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. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Financials from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares UltraShort Financials	11.48%	-23.67%	-24.70%
Dow Jones U.S. Financials Index	-8.37%	5.77%	9.08%
S&P Financial Select Sector Index**	-8.55%	5.40%	9.22%

Expense Ratios***		
Fund	Gross	Net
ProShares UltraShort Financials	1.50%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Financials<sup>SM</sup> Index to the S&P Financial Select Sector Index in order to match the Fund’s underlying Index to its investment objective.  
 \*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		S&P Financial Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Diversified Financials	59.3%
<b>Total Exposure</b>	<b>(200%)</b>	Banks	24.2%
		Insurance	16.5%

“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](http://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.

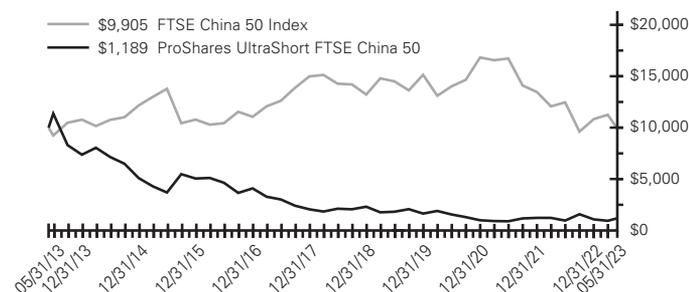
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ProShares UltraShort FTSE China 50 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the FTSE China 50 Index (the “Index”). **The Fund does not seek to 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, 2023, the Fund had a total return of 4.27%.<sup>1</sup> For the same period, the Index had a total return of -16.66%<sup>2</sup> and a volatility of 34.22%. For the period, the Fund had an average daily volume of 21,734 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 comprises 50 of the largest and most liquid Chinese stocks (H Shares, Red Chips and P Chips) listed and trading on the Hong Kong Exchange (HKEx). Stocks are free-float weighted to ensure that only the investable opportunity set is included within the indexes and individual constituent weights are capped at 9% on a quarterly basis to avoid over-concentration in any one stock.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort FTSE China 50 from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraShort FTSE China 50	4.27%	-8.53%	-19.18%
FTSE China 50 Index	-16.66%	-8.24%	-0.09%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares UltraShort FTSE China 50	1.38%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure	% of Net Assets
Investment Type	
Swap Agreements	(201%)
<b>Total Exposure</b>	<b>(201%)</b>

“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	34.0%
Financials	29.2%
Communication Services	18.3%
Energy	4.9%
Consumer Staples	3.1%
Real estate	2.6%
Health Care	2.5%
Information Technology	2.4%
Materials	1.6%
Industrials	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](http://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.

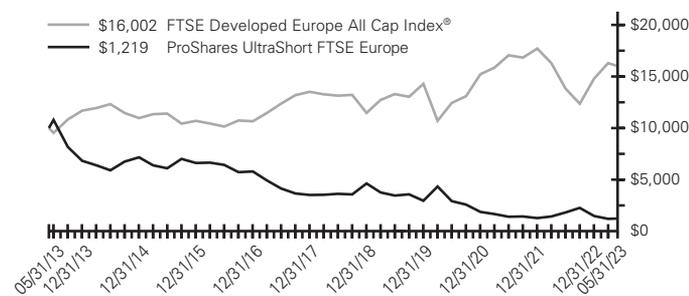
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ProShares UltraShort FTSE Europe (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (–2x) of the daily performance of the FTSE Developed Europe All Cap Index (the “Index”). The Fund does 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, 2023, the Fund had a total return of –18.53%.<sup>1</sup> For the same period, the Index had a total return of 3.60%<sup>2</sup> and a volatility of 21.38%. For the period, the Fund had an average daily volume of 686,515 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 positively affected 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 UltraShort FTSE Europe from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Index performance from May 31, 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.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort FTSE Europe	-18.53%	-19.17%	-18.98%
FTSE Developed Europe All Cap Index <sup>®</sup>	3.60%	3.89%	5.02%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraShort FTSE Europe	1.50%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

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	24.9%	Financials	17.2%
Total Exposure	(200%)	France	17.0%	Industrials	16.1%
		Switzerland	14.7%	Health Care	14.9%
		Germany	13.0%	Consumer Staples	11.8%
		Netherlands	6.8%	Consumer Discretionary	11.0%
		Sweden	5.3%	Information Technology	7.4%
		Others	4.9%	Materials	6.9%
		Denmark	4.6%	Energy	5.3%
		Spain	3.9%	Utilities	4.2%
		Italy	3.3%	Communication Services	3.6%
		Belgium	1.6%	Real Estate	1.6%

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- 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.

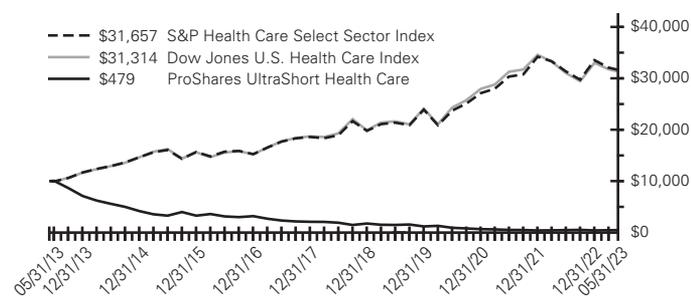
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ProShares UltraShort Health Care (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Health Care Select Sector Index (the “Index”). **The Fund does 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, 2023, the Fund had a total return of 2.97%<sup>1</sup>. For the same period, the Index had a total return of -1.71%<sup>2</sup> and a volatility of 16.57%. For the period, the Fund had an average daily volume of 12,253 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the health care industry. Component companies include, among others, health care providers, biotechnology companies, medical supplies, advanced medical devices and pharmaceuticals.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Health Care from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort Health Care	2.97%	-24.76%	-26.21%
Dow Jones U.S. Health Care Index	-1.60%	10.53%	12.09%
S&P Health Care Select Sector Index**	-1.71%	11.19%	12.21%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares UltraShort Health Care	5.11%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Health Care<sup>SM</sup> Index to the S&P Health Care Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		S&P Health Care Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Pharmaceuticals	30.7%
<b>Total Exposure</b>	<b>(200%)</b>	Health Care Providers & Services	21.9%
		Health Care Equipment & Supplies	20.7%
		Biotechnology	14.9%
		Life Sciences Tools & Services	11.8%

“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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- 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.

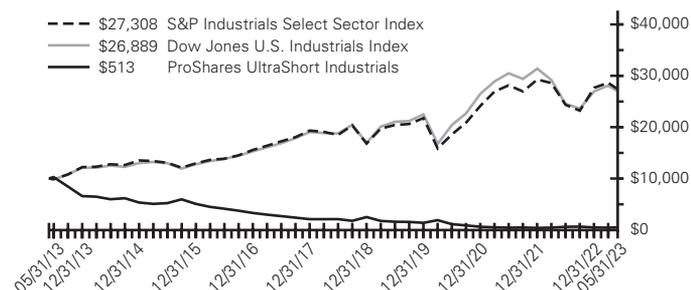
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ProShares UltraShort Industrials (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Industrials Select Sector Index (the “Index”). The Fund does 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, 2023, the Fund had a total return of -5.97%<sup>1</sup>. For the same period, the Index had a total return of -8.55%<sup>2</sup> and a volatility of 20.63%. For the period, the Fund had an average daily volume of 12,223 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the industrials industry. 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. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Industrials from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraShort Industrials	-5.97%	-24.22%	-25.69%
Dow Jones U.S. Industrials Index	0.93%	7.17%	10.39%
S&P Industrials Select Sector Index**	-8.55%	5.40%	9.22%

**Expense Ratios\*\*\***

Fund	Gross	Net
ProShares UltraShort Industrials	4.39%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Industrials<sup>SM</sup> Index to the S&P Industrials Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		S&P Industrials Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Capital Goods	65.1%
<b>Total Exposure</b>	<b>(200%)</b>	Transportation	18.9%
		Commercial & Professional Services	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.

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- 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.

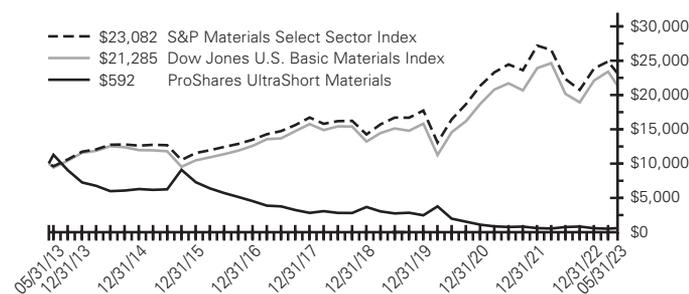
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**ProShares UltraShort Materials** (formerly known as ProShares UltraShort Basic Materials) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse ( $-2x$ ) of the daily performance of the S&P Materials Select Sector 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, 2023, the Fund had a total return of 7.49%<sup>1</sup>. For the same period, the Index had a total return of  $-10.69\%$ <sup>2</sup> and a volatility of 23.53%. For the period, the Fund had an average daily volume of 25,018 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the basic materials industry. Component companies include, among others, companies that 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. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Materials from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort Materials	7.49%	-26.71%	-24.63%
Dow Jones U.S. Basic Materials Index	-10.35%	6.67%	7.84%
S&P Materials Select Sector Index**	-10.69%	7.46%	8.72%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares UltraShort Materials	4.04%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Basic Materials<sup>SM</sup> Index to the S&P Materials Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		S&P Materials Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Chemicals	69.2%
<b>Total Exposure</b>	<b>(200%)</b>	Metals & Mining	15.5%
		Containers & Packing	9.3%
		Construction Materials	6.0%

“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](http://www.ProShares.com).

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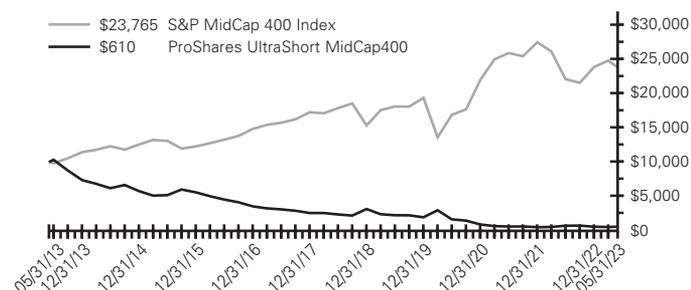
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**ProShares UltraShort MidCap400** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P MidCap 400® (the “Index”). **The Fund does not seek to achieve 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, 2023, the Fund had a total return of -2.20%<sup>1</sup>. For the same period, the Index had a total return of -2.63%<sup>2</sup> and a volatility of 23.04%. For the period, the Fund had an average daily volume of 4,412 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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, financial viability and public float.

During the year ended May 31, 2023, 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 positively affected 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 MidCap400 from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort MidCap400	-2.20%	-23.96%	-24.39%
S&P MidCap 400 Index	-2.63%	6.00%	9.04%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraShort MidCap400	4.53%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(191%)	Industrials	22.1%
Futures Contracts	(9%)	Consumer Discretionary	15.3%
<b>Total Exposure</b>	<b>(200%)</b>	Financials	14.3%
		Information Technology	10.4%
		Health Care	9.7%
		Real Estate	8.0%
		Materials	6.2%
		Consumer Staples	4.6%
		Energy	3.8%
		Utilities	3.7%
		Communication Services	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](http://www.ProShares.com).

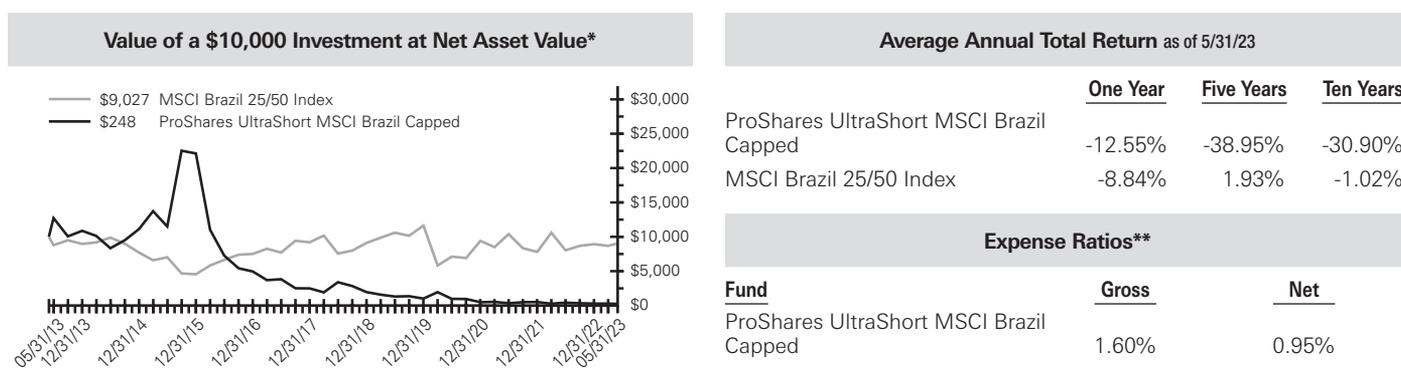
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of -12.55%. For the same period, the Index had a total return -8.84%<sup>2</sup> and a volatility of 31.66%. For the period, the Fund had an average daily volume of 60,736 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 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, 2023, 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 positively affected 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 UltraShort MSCI Brazil Capped from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		MSCI Brazil 25/50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Financials	26.2%
<b>Total Exposure</b>	<b>(200%)</b>	Materials	20.2%
		Energy	16.9%
		Industrials	9.9%
		Utilities	9.3%
		Consumer Staples	8.4%
		Health Care	3.2%
		Consumer Discretionary	3.0%
		Communication Services	2.2%
		Information Technology	0.7%

“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](http://www.ProShares.com).

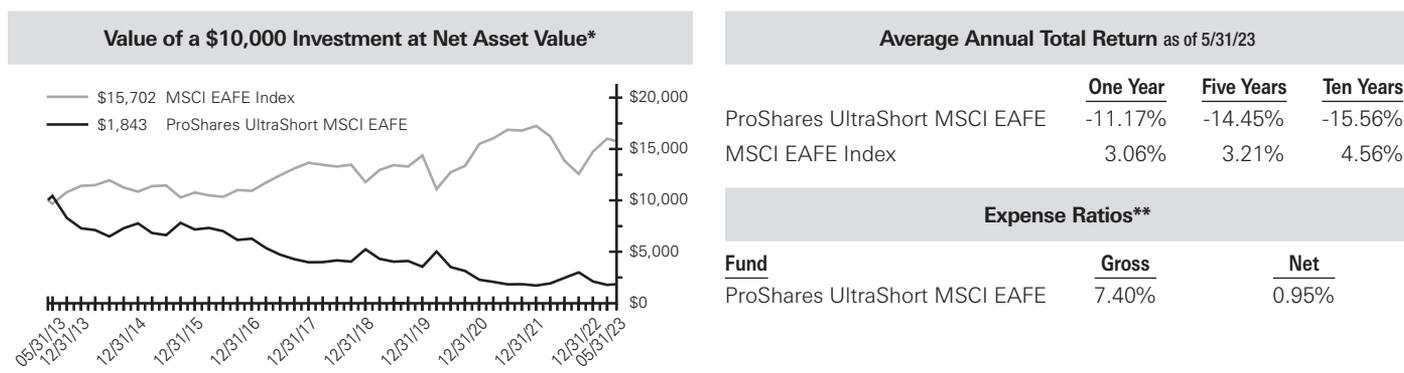
1. Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
2. The Index is a price 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 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, 2023, the Fund had a total return of -11.17%.<sup>1</sup> For the same period, the Index had a total return of 3.06%<sup>2</sup> and a volatility of 17.08%. For the period, the Fund had an average daily volume of 26,403 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 covers approximately 85% of the free float-adjusted, market capitalization in developed market countries, excluding the U.S. and Canada.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort MSCI EAFE from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(200%)	Japan	22.5%	Financials	17.6%
<b>Total Exposure</b>	<b>(200%)</b>	United Kingdom	14.8%	Industrials	15.9%
		France	12.3%	Health Care	13.6%
		Others	10.9%	Consumer Discretionary	11.9%
		Switzerland	10.2%	Consumer Staples	10.2%
		Germany	8.5%	Information Technology	9.0%
		Australia	7.3%	Materials	7.2%
		Netherlands	4.6%	Communication Services	4.4%
		Sweden	3.2%	Energy	4.3%
		Denmark	3.1%	Utilities	3.5%
		Spain	2.6%	Real Estate	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](http://www.ProShares.com).

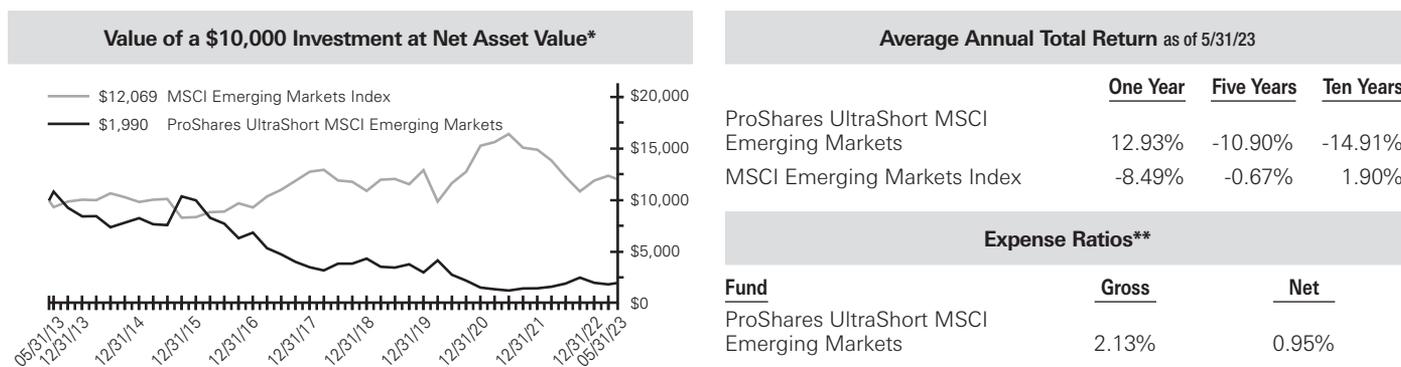
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of 12.93%. For the same period, the Index had a total return of -8.49%<sup>2</sup> and a volatility of 16.46%. For the period, the Fund had an average daily volume of 16,180 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 covers approximately 85% of the free float-adjusted market capitalization in emerging market countries.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort MSCI Emerging Markets from May 31, 2013, to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23					
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	29.2%	Financials	22.0%
<b>Total Exposure</b>	<b>(199%)</b>	Taiwan	16.2%	Information Technology	21.7%
"Market Exposure" includes the value of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		India	14.3%	Consumer Discretionary	12.5%
		Korea	12.8%	Communication Services	9.7%
		Others	8.3%	Materials	8.4%
		Brazil	5.2%	Consumer Staples	6.2%
		Saudi Arabia	4.1%	Industrials	6.2%
		South Africa	3.1%	Energy	5.0%
		Mexico	2.7%	Health Care	3.8%
		Thailand	2.1%	Utilities	2.7%
		Indonesia	2.0%	Real Estate	1.8%

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](http://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.

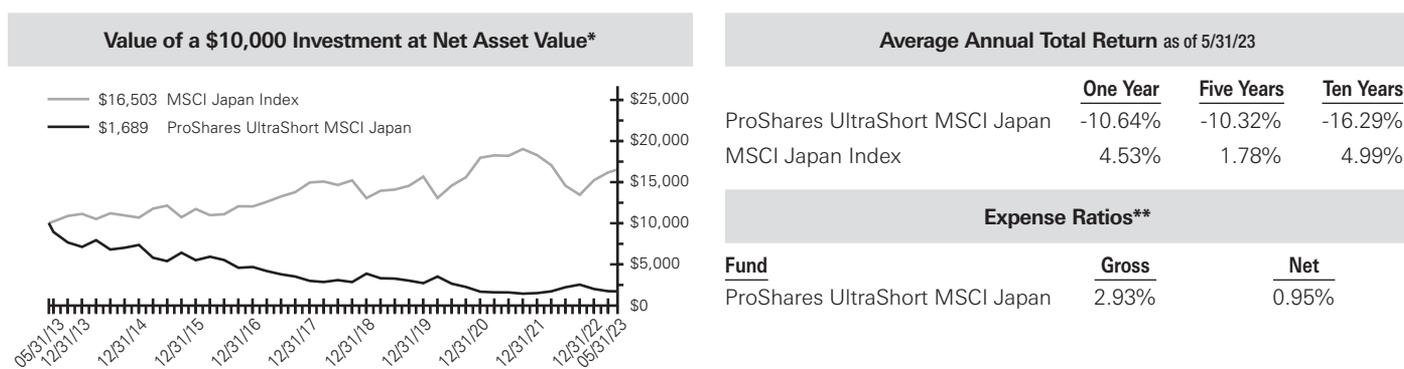
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.



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, 2023, the Fund had a total return of -10.64%.<sup>1</sup> For the same period, the Index had a total return of 4.53%<sup>2</sup> and a volatility of 18.92%. For the period, the Fund had an average daily volume of 16,018 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 Japan.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort MSCI Japan from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23			
Market Exposure		MSCI Japan Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Industrials	22.8%
<b>Total Exposure</b>	<b>(200%)</b>	Consumer Discretionary	18.2%
		Information Technology	14.8%
		Financials	11.2%
		Health Care	9.4%
		Communication Services	7.7%
		Consumer Staples	6.6%
		Materials	4.6%
		Real Estate	3.0%
		Utilities	1.0%
		Energy	0.7%

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](http://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.

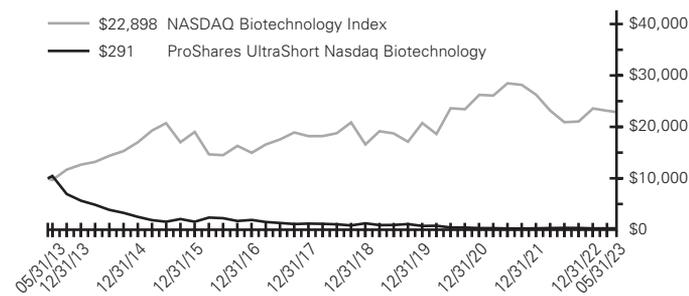
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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, 2023, the Fund had a total return of -26.82%<sup>1</sup>. For the same period, the Index had a total return of 10.65%<sup>2</sup> and a volatility of 23.97%. For the period, the Fund had an average daily volume of 20,055 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 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 UltraShort Nasdaq Biotechnology from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort Nasdaq Biotechnology	-26.82%	-23.35%	-29.80%
NASDAQ Biotechnology Index	10.65%	4.33%	8.63%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraShort Nasdaq Biotechnology	1.83%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		NASDAQ Biotechnology Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Biotechnology	80.9%
<b>Total Exposure</b>	<b>(200%)</b>	Pharmaceuticals	13.1%
		Life Sciences Tools & Services	4.8%
		Health Care Equipment & Supplies	0.7%
		Health Care Providers & 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](http://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.

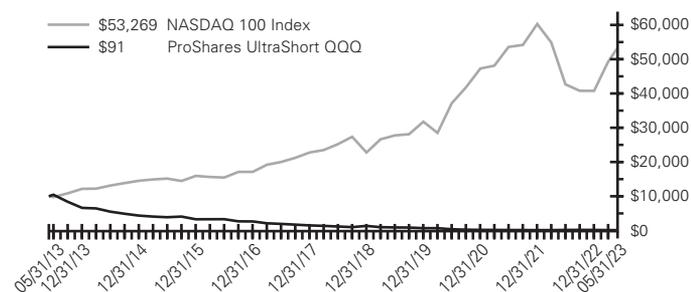
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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, 2023, the Fund had a total return of -32.42%<sup>1</sup>. For the same period, the Index had a total return of 13.77%<sup>2</sup> and a volatility of 27.34%. For the period, the Fund had an average daily volume of 11,050,937 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 positively affected 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 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 QQQ from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort QQQ	-32.42%	-38.01%	-36.41%
NASDAQ-100 Index	13.77%	16.42%	18.18%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraShort QQQ	1.02%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(195%)	Information Technology	50.8%
Futures Contracts	(5%)	Communication Services	17.1%
<b>Total Exposure</b>	<b>(200%)</b>	Consumer Discretionary	14.5%
		Health Care	5.6%
		Consumer Staples	5.6%
		Industrials	4.0%
		Utilities	1.0%
		Financials	1.0%
		Energy	0.4%

“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](http://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.

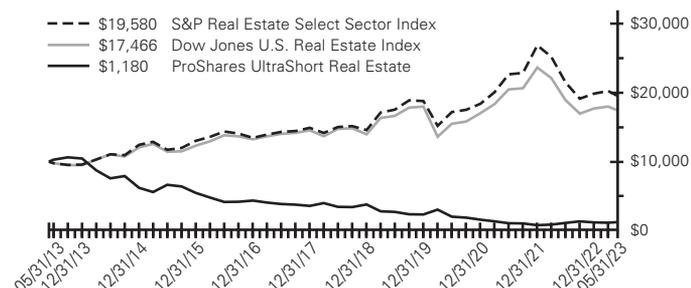
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ProShares UltraShort Real Estate (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Real Estate Select Sector Index (the “Index”). The Fund does 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, 2023, the Fund had a total return of 26.06%<sup>1</sup>. For the same period, the Index had a total return of -15.47%<sup>2</sup> and a volatility of 24.77%. For the period, the Fund had an average daily volume of 178,488 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to track the performance of real estate investment trusts (“REITs”) and other companies that invest directly or indirectly in real estate through development, management or ownership, including property agencies. Component companies include, among others, real estate holding and development and real estate services companies and REITs. REITs are passive investment vehicles that invest primarily in income producing real estate or real estate related loans or interests. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 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 UltraShort Real Estate from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraShort Real Estate	26.06%	-20.37%	-19.24%
Dow Jones U.S. Real Estate Index	-14.28%	4.23%	5.73%
S&P Real Estate Select Sector index**	-15.47%	6.31%	6.94%

**Expense Ratios\*\*\***

Fund	Gross	Net
ProShares UltraShort Real Estate	1.41%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Real Estate<sup>SM</sup> Index to the S&P Real Estate Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure	% of Net Assets
Investment Type	
Swap Agreements	(200%)
<b>Total Exposure</b>	<b>(200%)</b>

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

S&P Real Estate Select Sector index – Composition	% of Index
Specialized REITs	46.0%
Residential REITs	14.1%
Industrial REITs	13.6%
Retail REITs	11.6%
Health Care REITs	7.5%
Office REITs	3.0%
Real Estate Management & Development	2.8%
Hotel & Resort REITs	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](http://www.ProShares.com).

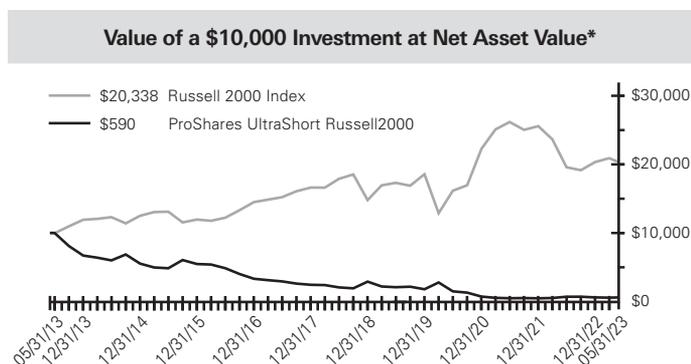
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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, 2023, the Fund had a total return of -1.16%.<sup>1</sup> For the same period, the Index had a total return of -4.68%<sup>2</sup> and a volatility of 24.87%. For the period, the Fund had an average daily volume of 2,242,428 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 2,000 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 97% of the U.S. equity market and includes approximately 3,000 of the largest companies in the U.S. The Russell 3000® Index includes large-, mid-, and small-capitalization companies.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Russell2000 from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares UltraShort Russell2000	-1.16%	-22.31%	-24.65%
Russell 2000 Index	-4.68%	2.74%	7.35%

Expense Ratios**		
Fund	Gross	Net
ProShares UltraShort Russell2000	1.07%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

Allocation of Portfolio Holdings & Index Composition as of 5/31/23			
Market Exposure		Russell 2000 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(193%)	Health Care	17.8%
Futures Contracts	(7%)	Industrials	16.6%
<b>Total Exposure</b>	<b>(200%)</b>	Financials	15.2%
		Information Technology	13.0%
		Consumer Discretionary	10.9%
		Real Estate	6.3%
		Energy	6.1%
		Materials	4.3%
		Consumer Staples	3.8%
		Utilities	3.4%
		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](http://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.

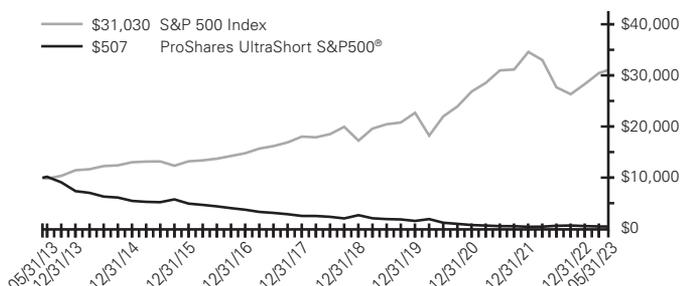
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ProShares UltraShort S&P500® (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P 500® (the “Index”). The Fund does not seek to achieve its stated 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, 2023, the Fund had a total return of -9.07%.<sup>1</sup> For the same period, the Index had a total return of 2.92%<sup>2</sup> and a volatility of 20.93%. For the period, the Fund had an average daily volume of 8,124,282 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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, financial viability and public float.

During the year ended May 31, 2023, 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 positively affected 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 S&P500® from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraShort S&P500®	-9.07%	-26.87%	-25.79%
S&P 500 Index	2.92%	11.01%	11.98%

**Expense Ratios\*\***

Fund	Gross	Net
ProShares UltraShort S&P500®	0.90%	0.90%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		S&P 500 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(195%)	Information Technology	28.0%
Futures Contracts	(5%)	Health Care	13.7%
<b>Total Exposure</b>	<b>(200%)</b>	Financials	12.5%
		Consumer Discretionary	10.2%
		Communication Services	8.8%
		Industrials	8.2%
		Consumer Staples	6.9%
		Energy	4.2%
		Utilities	2.7%
		Real Estate	2.4%
		Materials	2.4%

“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](http://www.ProShares.com).

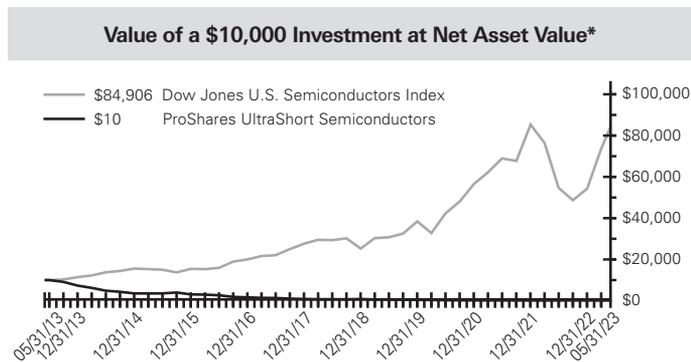
- 1 Fund returns are based on the NAV of the Fund. This calculation reflects the theoretical reinvestment of distributions, if any, in the Fund as of the ex-date. The impact of transaction costs and the inability to reinvest fractional shares are not reflected in the calculations.
- 2 The Index is a 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 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. Semiconductors<sup>SM</sup> 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, 2023, the Fund had a total return of -59.46%<sup>1</sup>. For the same period, the Index had a total return of 27.78%<sup>2</sup> and a volatility of 39.87%. For the period, the Fund had an average daily volume of 57,129 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the semiconductors subsector. Component companies include, among others, those engaged in the production and distribution of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and motherboards. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Semiconductors from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

Average Annual Total Return as of 5/31/23			
	One Year	Five Years	Ten Years
ProShares UltraShort Semiconductors	-59.46%	-54.52%	-49.66%
Dow Jones U.S. Semiconductors Index	27.78%	22.03%	23.83%

Expense Ratios**		
Fund	Gross	Net
ProShares UltraShort Semiconductors	2.95%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

Market Exposure		Dow Jones U.S. Semiconductors Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Semiconductors & Semiconductor Equipment	100%
<b>Total Exposure</b>	<b>(200%)</b>		

“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](http://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.

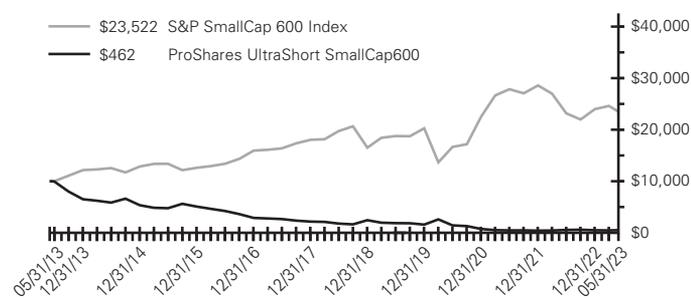
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ProShares UltraShort SmallCap600 (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P SmallCap 600® (the “Index”). **The Fund does not seek to achieve 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, 2023, the Fund had a total return of 6.40%<sup>1</sup>. For the same period, the Index had a total return of -7.26%<sup>2</sup> and a volatility of 23.71%. For the period, the Fund had an average daily volume of 7,937 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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, 2023, 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 positively affected 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 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.

#### 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 SmallCap600 from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort SmallCap600	6.40%	-23.66%	-26.47%
S&P SmallCap 600 Index	-7.26%	3.80%	8.92%

#### Expense Ratios\*\*

Fund	Gross	Net
ProShares UltraShort SmallCap600	3.20%	0.95%

\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		S&P SmallCap 600 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Industrials	17.8%
<b>Total Exposure</b>	<b>(200%)</b>	Financials	15.7%
		Information Technology	14.6%
		Consumer Discretionary	13.6%
		Health Care	11.3%
		Real Estate	7.1%
		Materials	5.6%
		Consumer Staples	5.4%
		Energy	4.3%
		Utilities	2.4%
		Communication Services	2.2%

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](http://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.

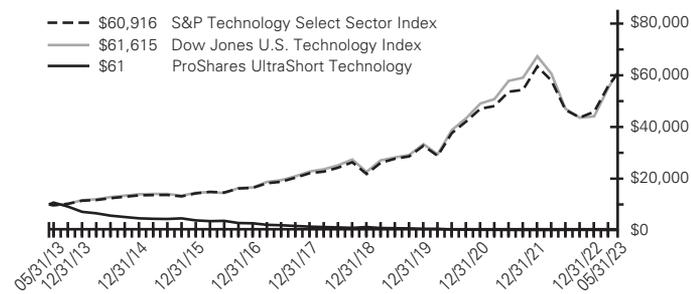


**ProShares UltraShort Technology** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Technology Select Sector Index (the “Index”). **The Fund does not seek to achieve its stated investment objective 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, 2023, the Fund had a total return of -39.35%<sup>1</sup>. For the same period, the Index had a total return of 18.16%<sup>2</sup> and a volatility of 28.32%. For the period, the Fund had an average daily volume of 50,493 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the technology industry. Component companies include, among others, those involved in computers and office equipment, software, communications technology, semiconductors, diversified technology services and Internet services. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Technology from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

#### Average Annual Total Return as of 5/31/23

	One Year	Five Years	Ten Years
ProShares UltraShort Technology	-39.35%	-43.37%	-39.93%
Dow Jones U.S. Technology Index	18.92%	19.35%	19.93%
S&P Technology Select Sector Index**	18.16%	20.15%	19.80%

#### Expense Ratios\*\*\*

Fund	Gross	Net
ProShares UltraShort Technology	2.26%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Technology<sup>SM</sup> Index to the S&P Technology Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

#### Allocation of Portfolio Holdings & Index Composition as of 5/31/23

Market Exposure		S&P Technology Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Software & Services	44.0%
<b>Total Exposure</b>	<b>(200%)</b>	Technology Hardware & Equipment	30.3%
		Semiconductors & Semiconductor Equipment	25.7%

“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](http://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.

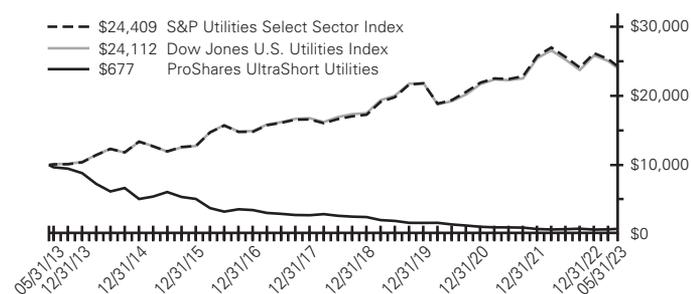
The above information is not covered by the Report of the Independent Registered Public Accounting Firm.

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 S&P Utilities Select Sector 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, 2023, the Fund had a total return of 15.73%<sup>1</sup>. For the same period, the Index had a total return of -9.96%<sup>2</sup> and a volatility of 21.66%. For the period, the Fund had an average daily volume of 21,922 shares and an average daily statistical correlation of over 0.99 to two times the inverse of the return of the Index.<sup>3</sup>

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 designed to measure the stock performance of U.S. companies in the utilities industry. Component companies include, among others, electric utilities, gas utilities, multi-utilities and water utilities. The Index is a market cap weighted index that is updated in March, June, September and December.

During the year ended May 31, 2023, 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 positively affected 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 UltraShort Utilities from May 31, 2013 to May 31, 2023, assuming the reinvestment of distributions.

**Average Annual Total Return as of 5/31/23**

	One Year	Five Years	Ten Years
ProShares UltraShort Utilities	15.73%	-24.32%	-23.61%
Dow Jones U.S. Utilities Index	-9.91%	7.76%	9.19%
S&P Utilities Select Sector Index**	-9.96%	8.47%	9.33%

**Expense Ratios\*\*\***

Fund	Gross	Net
ProShares UltraShort Utilities	4.68%	0.95%

\*\*On March 17, 2023, the Fund’s underlying Index changed from the Dow Jones U.S. Utilities<sup>SM</sup> Index to the S&P Utilities Select Sector Index in order to match the Fund’s underlying Index to its investment objective.

\*\*\*Reflects the expense ratio as reported in the Prospectus dated October 1, 2022. Contractual fee waivers are in effect through September 30, 2023. See Financial Highlights for effective expense ratios.

**Allocation of Portfolio Holdings & Index Composition as of 5/31/23**

**Market Exposure**

Investment Type	% of Net Assets
Swap Agreements	(200%)
<b>Total Exposure</b>	<b>(200%)</b>

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

**S&P Utilities Select Sector Index – Composition**

	% of Index
Electric Utilities	65.6%
Multi-Utilities	28.2%
Water Utilities	3.0%
Gas Utilities	1.8%
Independent Power and Renewable Electricity Producers	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](http://www.ProShares.com).

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- 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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# 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, 2023.

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, 2023.

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 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>Short 7-10 Year Treasury</b>				
Actual	\$ 1,000.00	\$ 1,012.70	\$4.77	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short 20+ Year Treasury</b>				
Actual	\$ 1,000.00	\$ 1,001.40	\$4.64	0.93%
Hypothetical	\$ 1,000.00	\$ 1,020.29	\$4.68	0.93%
<b>Short Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 1,072.90	\$4.91	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short Financials</b>				
Actual	\$ 1,000.00	\$ 1,117.30	\$5.01	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short FTSE China 50</b>				
Actual	\$ 1,000.00	\$ 1,043.40	\$4.84	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short High Yield</b>				
Actual	\$ 1,000.00	\$ 1,010.90	\$4.76	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short MidCap400</b>				
Actual	\$ 1,000.00	\$ 1,085.00	\$4.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short MSCI EAFE</b>				
Actual	\$ 1,000.00	\$ 969.60	\$4.66	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>Short MSCI Emerging Markets</b>				
Actual	\$ 1,000.00	\$ 1,039.70	\$4.83	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short QQQ</b>				
Actual	\$ 1,000.00	\$ 854.70	\$4.39	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short Real Estate</b>				
Actual	\$ 1,000.00	\$ 1,092.20	\$4.96	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short Russell2000</b>				
Actual	\$ 1,000.00	\$ 1,088.40	\$4.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Short S&amp;P500®</b>				
Actual	\$ 1,000.00	\$ 995.90	\$4.38	0.88%
Hypothetical	\$ 1,000.00	\$ 1,020.54	\$4.43	0.88%
<b>Short SmallCap600</b>				
Actual	\$ 1,000.00	\$ 1,113.80	\$5.01	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra 7-10 Year Treasury</b>				
Actual	\$ 1,000.00	\$ 998.00	\$4.73	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra 20+ Year Treasury</b>				
Actual	\$ 1,000.00	\$ 989.20	\$4.71	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Communication Services</b>				
Actual	\$ 1,000.00	\$ 1,140.50	\$5.07	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Consumer Discretionary</b>				
Actual	\$ 1,000.00	\$ 1,016.00	\$4.77	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Consumer Staples</b>				
Actual	\$ 1,000.00	\$ 892.20	\$4.48	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 887.90	\$4.47	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Energy</b>				
Actual	\$ 1,000.00	\$ 672.30	\$3.96	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Financials</b>				
Actual	\$ 1,000.00	\$ 792.60	\$4.25	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>Ultra FTSE China 50</b>				
Actual	\$ 1,000.00	\$ 816.20	\$4.44	0.98%
Hypothetical	\$ 1,000.00	\$ 1,020.04	\$4.94	0.98%
<b>Ultra FTSE Europe</b>				
Actual	\$ 1,000.00	\$ 1,100.00	\$5.03	0.96%
Hypothetical	\$ 1,000.00	\$ 1,020.14	\$4.84	0.96%
<b>Ultra Health Care</b>				
Actual	\$ 1,000.00	\$ 831.00	\$4.34	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra High Yield</b>				
Actual	\$ 1,000.00	\$ 988.60	\$4.76	0.96%
Hypothetical	\$ 1,000.00	\$ 1,020.14	\$4.84	0.96%
<b>Ultra Industrials</b>				
Actual	\$ 1,000.00	\$ 859.50	\$4.40	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Materials</b>				
Actual	\$ 1,000.00	\$ 824.90	\$4.32	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra MidCap400</b>				
Actual	\$ 1,000.00	\$ 842.80	\$4.36	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra MSCI Brazil Capped</b>				
Actual	\$ 1,000.00	\$ 881.40	\$4.46	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra MSCI EAFE</b>				
Actual	\$ 1,000.00	\$ 1,060.70	\$4.88	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra MSCI Emerging Markets</b>				
Actual	\$ 1,000.00	\$ 912.40	\$4.67	0.98%
Hypothetical	\$ 1,000.00	\$ 1,020.04	\$4.94	0.98%
<b>Ultra MSCI Japan</b>				
Actual	\$ 1,000.00	\$ 1,082.20	\$4.93	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Nasdaq Biotechnology</b>				
Actual	\$ 1,000.00	\$ 841.20	\$4.36	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Nasdaq Cloud Computing</b>				
Actual	\$ 1,000.00	\$ 1,224.80	\$5.27	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Nasdaq Cybersecurity</b>				
Actual	\$ 1,000.00	\$ 1,087.70	\$4.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>Ultra QQQ</b>				
Actual	\$ 1,000.00	\$ 1,339.10	\$5.54	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Real Estate</b>				
Actual	\$ 1,000.00	\$ 817.20	\$4.30	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Russell2000</b>				
Actual	\$ 1,000.00	\$ 825.50	\$4.32	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra S&amp;P500®</b>				
Actual	\$ 1,000.00	\$ 1,022.00	\$4.54	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.44	\$4.53	0.90%
<b>Ultra Semiconductors</b>				
Actual	\$ 1,000.00	\$ 1,762.70	\$6.54	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra SmallCap600</b>				
Actual	\$ 1,000.00	\$ 792.90	\$4.25	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Technology</b>				
Actual	\$ 1,000.00	\$ 1,438.70	\$5.78	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>Ultra Utilities</b>				
Actual	\$ 1,000.00	\$ 811.80	\$4.29	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraPro Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 815.20	\$4.30	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraPro MidCap400</b>				
Actual	\$ 1,000.00	\$ 748.10	\$4.14	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraPro QQQ</b>				
Actual	\$ 1,000.00	\$ 1,484.40	\$5.45	0.88%
Hypothetical	\$ 1,000.00	\$ 1,020.54	\$4.43	0.88%
<b>UltraPro Russell2000</b>				
Actual	\$ 1,000.00	\$ 719.80	\$4.07	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraPro S&amp;P500®</b>				
Actual	\$ 1,000.00	\$ 1,001.90	\$4.59	0.92%
Hypothetical	\$ 1,000.00	\$ 1,020.34	\$4.63	0.92%
<b>UltraPro Short 20+ Year Treasury</b>				
Actual	\$ 1,000.00	\$ 916.60	\$4.54	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>UltraPro Short Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 1,161.00	\$5.12	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraPro Short MidCap400</b>				
Actual	\$ 1,000.00	\$ 1,165.30	\$5.13	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraPro Short QQQ</b>				
Actual	\$ 1,000.00	\$ 563.80	\$3.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraPro Short Russell2000</b>				
Actual	\$ 1,000.00	\$ 1,168.60	\$5.14	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraPro Short S&amp;P500<sup>®</sup></b>				
Actual	\$ 1,000.00	\$ 919.00	\$4.26	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.49	\$4.48	0.89%
<b>UltraShort 7-10 Year Treasury</b>				
Actual	\$ 1,000.00	\$ 1,006.70	\$4.75	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort 20+ Year Treasury</b>				
Actual	\$ 1,000.00	\$ 968.50	\$4.47	0.91%
Hypothetical	\$ 1,000.00	\$ 1,020.39	\$4.58	0.91%
<b>UltraShort Consumer Discretionary</b>				
Actual	\$ 1,000.00	\$ 923.00	\$4.55	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Consumer Staples</b>				
Actual	\$ 1,000.00	\$ 1,099.90	\$4.97	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 1,118.40	\$5.02	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Energy</b>				
Actual	\$ 1,000.00	\$ 1,316.80	\$5.49	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Financials</b>				
Actual	\$ 1,000.00	\$ 1,205.60	\$5.22	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort FTSE China 50</b>				
Actual	\$ 1,000.00	\$ 1,020.30	\$4.79	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort FTSE Europe</b>				
Actual	\$ 1,000.00	\$ 857.80	\$4.40	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>UltraShort Health Care</b>				
Actual	\$ 1,000.00	\$ 1,192.00	\$5.19	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Industrials</b>				
Actual	\$ 1,000.00	\$ 1,120.80	\$5.02	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Materials</b>				
Actual	\$ 1,000.00	\$ 1,148.20	\$5.09	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort MidCap400</b>				
Actual	\$ 1,000.00	\$ 1,133.70	\$5.05	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort MSCI Brazil Capped</b>				
Actual	\$ 1,000.00	\$ 947.60	\$4.61	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort MSCI EAFE</b>				
Actual	\$ 1,000.00	\$ 907.70	\$4.52	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort MSCI Emerging Markets</b>				
Actual	\$ 1,000.00	\$ 1,048.40	\$4.85	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort MSCI Japan</b>				
Actual	\$ 1,000.00	\$ 894.70	\$4.49	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Nasdaq Biotechnology</b>				
Actual	\$ 1,000.00	\$ 1,121.90	\$5.03	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort QQQ</b>				
Actual	\$ 1,000.00	\$ 700.80	\$4.03	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Real Estate</b>				
Actual	\$ 1,000.00	\$ 1,145.80	\$5.08	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Russell2000</b>				
Actual	\$ 1,000.00	\$ 1,135.80	\$5.06	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort S&amp;P500®</b>				
Actual	\$ 1,000.00	\$ 962.50	\$4.35	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.49	\$4.48	0.89%
<b>UltraShort Semiconductors</b>				
Actual	\$ 1,000.00	\$ 444.80	\$3.42	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%

	Beginning Account Value 12/1/2022	Ending Account Value 05/31/23	Expenses Paid During the Period*	Annualized Expense Ratio During Period
<b>UltraShort SmallCap600</b>				
Actual	\$ 1,000.00	\$ 1,191.40	\$5.19	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Technology</b>				
Actual	\$ 1,000.00	\$ 629.40	\$3.86	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.19	\$4.78	0.95%
<b>UltraShort Utilities</b>				
Actual	\$ 1,000.00	\$ 1,187.00	\$5.18	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).

# SCHEDULE OF PORTFOLIO INVESTMENTS

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

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

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

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

### Futures Contracts Sold

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Futures Contracts Sold

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

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

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

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

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

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(51,720,692)	11/6/2024	Societe Generale	(4.80)%	ICE U.S. Treasury 20+ Year Bond Index	(10,050,878)	6,374,878	3,676,000	—
<u>(181,532,927)</u>					<u>(18,143,174)</u>			
				Total Unrealized Appreciation	<u>60,791</u>			
				Total Unrealized Depreciation	<u>(18,203,965)</u>			

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

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

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

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

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

#### Abbreviations

USD U.S. Dollar

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

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

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

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

#### Futures Contracts Sold

Short Dow30<sup>SM</sup> had the following open short futures contracts as of May 31, 2023:

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

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

Short Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(9,675,031)	3/6/2025	Bank of America NA	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	346,457	(324,208)	—	22,249
(28,597,287)	11/6/2023	Barclays Capital	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	(5,913,096)	—	5,913,096	—
(87,272,732)	2/11/2025	BNP Paribas SA	(5.38)%	Dow Jones Industrial Average <sup>SM</sup>	1,847,117	(1,470,267)	—	376,850
(18,626,081)	3/6/2025	Citibank NA	(5.56)%	Dow Jones Industrial Average <sup>SM</sup>	332,951	(332,951)	—	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(32,151,380)	11/7/2024	Goldman Sachs International	(5.43)%	Dow Jones Industrial Average <sup>SM</sup>	303,924	(158,872)	—	145,052
(24,516,661)	11/14/2024	Societe Generale	(5.18)%	Dow Jones Industrial Average <sup>SM</sup>	(305,933)	305,933	—	—
(39,717,057)	11/7/2024	UBS AG	(4.93)%	Dow Jones Industrial Average <sup>SM</sup>	666,799	(507,093)	—	159,706
<u>(240,556,229)</u>					<u>(2,721,781)</u>			
				Total Unrealized Appreciation	<u>3,497,248</u>			
				Total Unrealized Depreciation	<u>(6,219,029)</u>			

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

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

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

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

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

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

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

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

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

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

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

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 Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Futures Contracts Sold

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

**Abbreviations**

USD U.S. Dollar

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

#### Futures Contracts Sold

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

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

See accompanying notes to the financial statements.

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

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

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

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

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

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

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

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

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

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

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

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 Schedule of Portfolio Investments of ProShares Ultra Real Estate for the components of the underlying reference instrument and their relative weightings.

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

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

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

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

### Futures Contracts Sold

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

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

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(37,755,697)	3/6/2024	Bank of America NA	(4.43)%	Russell 2000 <sup>®</sup> Index	(2,498,856)	2,378,856	120,000	—
(69,216,154)	11/6/2023	Barclays Capital	(5.18)%	Russell 2000 <sup>®</sup> Index	(942,932)	—	942,932	—
(68,605,526)	2/11/2025	BNP Paribas SA	(4.93)%	Russell 2000 <sup>®</sup> Index	435,716	—	—	435,716
(95,922,812)	3/6/2025	Citibank NA	(4.89)%	Russell 2000 <sup>®</sup> Index	1,418,413	(483,896)	—	934,517

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(36,699,665)	11/7/2024	Goldman Sachs International Morgan Stanley & Co.	(5.08)%	Russell 2000 <sup>®</sup> Index	2,828,060	(2,489,914)	—	338,146
(28,547,289)	3/6/2024	International plc Societe	(4.78)%	Russell 2000 <sup>®</sup> Index	895,507	—	(532,000)	363,507
(50,312,936)	11/14/2024	Generale	(4.73)%	Russell 2000 <sup>®</sup> Index	2,132,839	(1,618,522)	—	514,317
(35,186,618)	11/7/2024	UBS AG	(4.58)%	Russell 2000 <sup>®</sup> Index	3,338,215	(2,932,506)	(2,243)	403,466
<u>(422,246,697)</u>					<u>7,606,962</u>			
				Total Unrealized Appreciation	<u>11,048,750</u>			
				Total Unrealized Depreciation	<u>(3,441,788)</u>			

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

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

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

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

#### Futures Contracts Sold

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

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

See accompanying notes to the financial statements.

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### Futures Contracts Purchased

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

#### Abbreviations

USD U.S. Dollar

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

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

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

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

### Futures Contracts Purchased

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

- <sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- <sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

#### Abbreviations

USD U.S. Dollar

Investments	Shares	Value
<b>Common Stocks — 70.1%</b>		
<i>Diversified Telecommunication Services — 4.8%</i>		
AT&T, Inc.	1,117	\$ 17,570
Verizon Communications, Inc.	561	19,989
		<u>37,559</u>
<i>Entertainment — 15.4%</i>		
Activision Blizzard, Inc.*	264	21,173
Electronic Arts, Inc.	148	18,944
Live Nation Entertainment, Inc.*	81	6,475
Netflix, Inc.*	70	27,666
Take-Two Interactive Software, Inc.*	90	12,396
Walt Disney Co. (The)*	220	19,351
Warner Bros Discovery, Inc.*	1,259	14,201
		<u>120,206</u>
<i>Interactive Media &amp; Services — 37.2%</i>		
Alphabet, Inc., Class A*	619	76,057
Alphabet, Inc., Class C*	540	66,620
Match Group, Inc.*	159	5,485
Meta Platforms, Inc., Class A*	533	141,096
		<u>289,258</u>
<i>Media — 10.1%</i>		
Charter Communications, Inc., Class A*	60	19,569
Comcast Corp., Class A	583	22,941
DISH Network Corp., Class A*	143	919
Fox Corp., Class A	169	5,273
Fox Corp., Class B	79	2,308
Interpublic Group of Cos., Inc. (The)	221	8,219
News Corp., Class A	218	3,992
News Corp., Class B	67	1,238
Omnicom Group, Inc.	115	10,142
Paramount Global, Class B (a)	288	4,380
		<u>78,981</u>
<i>Wireless Telecommunication Services — 2.6%</i>		
T-Mobile US, Inc.*	148	20,313
<b>Total Common Stocks</b> (Cost \$476,099)		<u><u>546,317</u></u>

Investments	Principal Amount	Value
<b>Short-Term Investments — 13.4%</b>		
<b>Repurchase Agreements (b) — 13.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$104,172 (Cost \$104,156)	\$ 104,156	\$ 104,156
<b>Total Investments — 83.5%</b> (Cost \$580,255)		<u>650,473</u>
Other assets less liabilities — 16.5%		<u>128,242</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 778,715</u></u>

\* Non-income producing security.

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

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

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

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

Investments	Shares	Value
<b>Common Stocks — 78.1%</b>		
<i>Automobile Components — 0.8%</i>		
Aptiv plc*	853	\$ 75,132
BorgWarner, Inc.	737	32,671
		<u>107,803</u>
<i>Automobiles — 15.0%</i>		
Ford Motor Co.	12,326	147,912
General Motors Co.	4,390	142,280
Tesla, Inc.*	8,106	1,653,057
		<u>1,943,249</u>
<i>Broadline Retail — 21.2%</i>		
Amazon.com, Inc.*	21,897	2,640,340
eBay, Inc.	1,708	72,658
Etsy, Inc.*	396	32,096
		<u>2,745,094</u>
<i>Distributors — 1.2%</i>		
Genuine Parts Co.	444	66,125
LKQ Corp.	799	42,147
Pool Corp.	123	38,896
		<u>147,168</u>
<i>Hotels, Restaurants &amp; Leisure — 16.0%</i>		
Booking Holdings, Inc.*	122	306,070
Caesars Entertainment, Inc.*	675	27,682
Carnival Corp.*	3,155	35,431
Chipotle Mexican Grill, Inc., Class A*	87	180,655
Darden Restaurants, Inc.	383	60,713
Domino's Pizza, Inc.	111	32,173
Expedia Group, Inc.*	465	44,505
Hilton Worldwide Holdings, Inc.	839	114,205
Las Vegas Sands Corp.*	1,035	57,060
Marriott International, Inc., Class A	847	142,118
McDonald's Corp.	1,573	448,478
MGM Resorts International	991	38,936
Norwegian Cruise Line Holdings Ltd.*	1,327	19,706
Royal Caribbean Cruises Ltd.*	691	55,950
Starbucks Corp.	3,618	353,262
Wynn Resorts Ltd.	325	32,077
Yum! Brands, Inc.	881	113,376
		<u>2,062,397</u>
<i>Household Durables — 3.0%</i>		
DR Horton, Inc.	984	105,131
Garmin Ltd.	483	49,821
Lennar Corp., Class A	798	85,482
Mohawk Industries, Inc.*	166	15,279
Newell Brands, Inc.	1,185	9,847
NVR, Inc.*	10	55,542

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
PulteGroup, Inc.	710	\$ 46,917
Whirlpool Corp.	172	22,238
		<u>390,257</u>
<i>Leisure Products — 0.2%</i>		
Hasbro, Inc.	409	24,274
<i>Specialty Retail — 17.2%</i>		
Advance Auto Parts, Inc.	187	13,630
AutoZone, Inc.*	59	140,824
Bath & Body Works, Inc.	719	25,338
Best Buy Co., Inc.	620	45,055
CarMax, Inc.*	497	35,888
Home Depot, Inc. (The)	3,072	870,758
Lowe's Cos., Inc.	1,904	382,952
O'Reilly Automotive, Inc.*	196	177,049
Ross Stores, Inc.	1,084	112,324
TJX Cos., Inc. (The)	3,638	279,362
Tractor Supply Co.	348	72,937
Ulta Beauty, Inc.*	160	65,573
		<u>2,221,690</u>
<i>Textiles, Apparel &amp; Luxury Goods — 3.5%</i>		
NIKE, Inc., Class B	3,754	395,146
Ralph Lauren Corp., Class A	129	13,714
Tapestry, Inc.	743	29,735
VF Corp.	1,040	17,909
		<u>456,504</u>
<b>Total Common Stocks (Cost \$10,691,986)</b>		<u><b>10,098,436</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 7.1%</b>		
<b>Repurchase Agreements (a) — 7.1%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$918,922 (Cost \$918,794)	\$ 918,794	<u>918,794</u>
<b>Total Investments — 85.2%</b> <b>(Cost \$11,610,780)</b>		<u><b>11,017,230</b></u>
Other assets less liabilities — 14.8%		<u>1,912,552</u>
<b>Net Assets — 100.0%</b>		<u><u><b>\$ 12,929,782</b></u></u>

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Tobacco — 6.4%</i>		
Altria Group, Inc.	5,612	\$ 249,285
Philip Morris International, Inc.	3,006	270,570
		<u>519,855</u>
<b>Total Common Stocks</b> (Cost \$6,953,224)		<u>6,699,718</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 6.5%</b>		
<b>Repurchase Agreements (a) — 6.5%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$524,688 (Cost \$524,615)	\$ 524,615	<u>524,615</u>
<b>Total Investments — 88.9%</b> (Cost \$7,477,839)		<u>7,224,333</u>
Other assets less liabilities — 11.1%		<u>901,713</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 8,126,046</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, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 13.2%</b>		
<b>Repurchase Agreements (a) — 13.2%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$42,188,717 (Cost \$42,182,812)	\$ 42,182,812	\$ 42,182,812
<b>Total Investments — 97.4%</b> (Cost \$344,562,272)		<u>311,534,102</u>
Other assets less liabilities — 2.6%		<u>8,242,838</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 319,776,940</u></u>

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

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

#### Futures Contracts Purchased

Ultra Dow30<sup>SM</sup> had the following open long futures contracts as of May 31, 2023:

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

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

Ultra Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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

See accompanying notes to the financial statements.

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

#### Abbreviations

USD U.S. Dollar

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

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

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

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

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
30,553,558	3/6/2025	Bank of America NA	5.38%	S&P Energy Select Sector Index <sup>1</sup>	(1,368,133)	—	1,368,133	—
20,014,702	3/6/2025	BNP Paribas SA	5.58%	S&P Energy Select Sector Index <sup>1</sup>	(819,713)	—	819,713	—
2,590,289	4/7/2025	Citibank NA	5.48%	S&P Energy Select Sector Index <sup>1</sup>	(320,092)	—	320,092	—
6,141,129	3/6/2025	Goldman Sachs International	5.68%	S&P Energy Select Sector Index <sup>1</sup>	(372,243)	—	372,243	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
25,198,481	3/6/2025	Societe Generale	5.63%	S&P Energy Select Sector Index <sup>f</sup>	4,518,139	(4,518,139)	—	—
48,398,213	3/6/2025	UBS AG	5.38%	S&P Energy Select Sector Index <sup>f</sup>	60,471	(60,463)	(8)	—
<u>132,896,372</u>					<u>1,698,429</u>			
				Total Unrealized Appreciation	<u>4,578,610</u>			
				Total Unrealized Depreciation	<u>(2,880,181)</u>			

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 12.0%</b>		
<b>Repurchase Agreements (b) — 12.0%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$57,111,842 (Cost \$57,103,847)	\$ 57,103,847	\$ 57,103,847
<b>Total Investments — 85.7%</b> (Cost \$439,063,720)		<u>406,566,372</u>
Other assets less liabilities — 14.3%		<u>67,775,020</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 474,341,392</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, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 21,666,632
Aggregate gross unrealized depreciation	(55,588,378)
Net unrealized depreciation	<u>(33,921,746)</u>
Federal income tax cost	<u>\$ 450,454,765</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 \$2,402.

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

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

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

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

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

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

See accompanying notes to the financial statements.

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- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
- <sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- <sup>f</sup> See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks — 75.1%</b>			<b>Common Stocks (continued)</b>		
<i>Biotechnology — 11.2%</i>			<i>Life Sciences Tools &amp; Services — 8.8%</i>		
AbbVie, Inc.	22,213	\$ 3,064,505	UnitedHealth Group, Inc.	11,736	\$ 5,718,249
Amgen, Inc.	6,707	1,479,900	Universal Health Services, Inc., Class B	806	106,497
Biogen, Inc.*	1,809	536,206			13,214,269
Gilead Sciences, Inc.	15,663	1,205,111	<i>Pharmaceuticals — 23.1%</i>		
Incyte Corp.*	2,324	143,042	Bristol-Myers Squibb Co.	26,706	1,720,934
Moderna, Inc.*	4,150	529,996	Catalent, Inc.*	2,262	84,214
Regeneron Pharmaceuticals, Inc.*	1,350	993,006	Eli Lilly & Co.	9,906	4,254,231
Vertex Pharmaceuticals, Inc.*	3,229	1,044,808	Johnson & Johnson	32,844	5,092,791
		8,996,574	Merck & Co., Inc.	31,841	3,515,565
<i>Health Care Equipment &amp; Supplies — 15.5%</i>			Organon & Co.	3,195	61,951
Abbott Laboratories	21,900	2,233,800	Pfizer, Inc.	70,507	2,680,676
Align Technology, Inc.*	912	257,786	Viatris, Inc.	15,232	139,373
Baxter International, Inc.	6,342	258,246	Zoetis, Inc., Class A	5,855	954,423
Becton Dickinson & Co.	3,566	862,116			18,504,158
Boston Scientific Corp.*	17,991	926,177	<b>Total Common Stocks</b>		
Cooper Cos., Inc. (The)	620	230,349	<b>(Cost \$63,671,448)</b>		
DENTSPLY SIRONA, Inc.	2,699	97,488			<b>60,258,709</b>
Dexcom, Inc.*	4,854	569,180	<b>Short-Term Investments — 16.0%</b>		
Edwards Lifesciences Corp.*	7,766	654,130	<b>Repurchase Agreements (b) — 16.0%</b>		
GE HealthCare Technologies, Inc.	4,562	362,725	Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$12,848,716 (Cost \$12,846,917)		
Hologic, Inc.*	3,097	244,322			\$ 12,846,917
IDEXX Laboratories, Inc.*	1,040	483,361	<b>Total Investments — 91.1%</b>		
Insulet Corp.*(a)	872	239,146	<b>(Cost \$76,518,365)</b>		
Intuitive Surgical, Inc.*	4,401	1,354,804	Other assets less liabilities — 8.9%		
Medtronic plc	16,708	1,382,754			<b>73,105,626</b>
ResMed, Inc.	1,845	388,907	<b>Net Assets — 100.0%</b>		
STERIS plc	1,247	249,363			<b>\$ 80,232,902</b>
Stryker Corp.	4,235	1,167,081			
Teleflex, Inc.	589	138,268			
Zimmer Biomet Holdings, Inc.	2,636	335,668			
		12,435,671			
<i>Health Care Providers &amp; Services — 16.5%</i>					
AmerisourceBergen Corp.	2,032	345,745			
Cardinal Health, Inc.	3,236	266,323			
Centene Corp.*	6,918	431,752			
Cigna Group (The)	3,752	928,282			
CVS Health Corp.	16,129	1,097,256			
DaVita, Inc.*	690	64,632			
Elevance Health, Inc.	3,000	1,343,460			
HCA Healthcare, Inc.	2,663	703,538			
Henry Schein, Inc.*	1,703	125,852			
Humana, Inc.	1,570	787,936			
Laboratory Corp. of America Holdings	1,113	236,546			
McKesson Corp.	1,720	672,245			
Molina Healthcare, Inc.*	734	201,042			
Quest Diagnostics, Inc.	1,394	184,914			

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Paychex, Inc.	1,474	\$ 154,667
Paycom Software, Inc.	220	61,629
Robert Half International, Inc.	495	32,185
Verisk Analytics, Inc., Class A	719	157,540
		<u>1,305,120</u>
<i>Trading Companies &amp; Distributors — 2.3%</i>		
Fastenal Co.	2,622	141,195
United Rentals, Inc.	319	106,479
VW Grainger, Inc.	207	134,347
		<u>382,021</u>
<b>Total Common Stocks</b> <b>(Cost \$14,074,474)</b>		<u><b>13,232,032</b></u>
	<u>Principal Amount</u>	

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

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

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

**Short-Term Investments — 3.9%****Repurchase Agreements (a) — 3.9%**

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$634,895  
(Cost \$634,805)                      \$ 634,805                      634,805

**Total Investments — 85.3%**  
**(Cost \$14,709,279)**                      **13,866,837**

Other assets less liabilities — 14.7%                      2,385,129

**Net Assets — 100.0%**                      **\$ 16,251,966**

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

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

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

See accompanying notes to the financial statements.

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

Investments	Shares	Value
<b>Common Stocks — 74.6%</b>		
<i>Chemicals — 51.7%</i>		
Air Products and Chemicals, Inc.	7,481	\$ 2,013,436
Albemarle Corp.	3,946	763,669
Celanese Corp., Class A	3,360	349,507
CF Industries Holdings, Inc.	6,611	406,643
Corteva, Inc.	24,016	1,284,616
Dow, Inc.	23,748	1,158,428
DuPont de Nemours, Inc.	15,437	1,037,212
Eastman Chemical Co.	4,002	308,514
Ecolab, Inc.	8,349	1,378,003
FMC Corp.	4,246	441,924
International Flavors & Fragrances, Inc.	8,589	663,844
Linde plc	16,596	5,869,341
LyondellBasell Industries NV, Class A	8,558	732,051
Mosaic Co. (The)	11,473	366,677
PPG Industries, Inc.	7,918	1,039,554
Sherwin-Williams Co. (The)	7,947	1,810,168
		<u>19,623,587</u>

**Construction Materials — 4.5%**

Martin Marietta Materials, Inc.	2,090	831,904
Vulcan Materials Co.	4,477	875,253
		<u>1,707,157</u>

**Containers & Packaging — 6.9%**

Amcor plc	50,060	482,578
Avery Dennison Corp.	2,727	439,401
Ball Corp.	10,578	541,170
International Paper Co.	11,983	352,780
Packaging Corp. of America	3,118	386,726
Sealed Air Corp.	4,875	184,519
Westrock Co.	8,582	240,382
		<u>2,627,556</u>

**Metals & Mining — 11.5%**

Freeport-McMoRan, Inc.	48,158	1,653,746
Newmont Corp.	26,745	1,084,510

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
20,884,138	3/6/2025	Bank of America NA	5.43%	S&P Materials Select Sector Index <sup>f</sup>	(572,638)	—	572,638	—
145,194	3/6/2025	BNP Paribas SA	5.63%	S&P Materials Select Sector Index <sup>f</sup>	(3,991)	—	—	(3,991)

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Nucor Corp.	8,526	\$ 1,125,943
Steel Dynamics, Inc.	5,621	516,570
		<u>4,380,769</u>
<b>Total Common Stocks (Cost \$31,063,143)</b>		<u><b>28,339,069</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 9.0%</b>		
<b>Repurchase Agreements (a) — 9.0%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$3,435,430 (Cost \$3,434,947)	\$ 3,434,947	<u>3,434,947</u>
<b>Total Investments — 83.6% (Cost \$34,498,090)</b>		<u><b>31,774,016</b></u>
Other assets less liabilities — 16.4%		<u>6,213,711</u>
<b>Net Assets — 100.0%</b>		<u><u><b>\$ 37,987,727</b></u></u>

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks (a) (continued)</b>			
Watsco, Inc. (Trading Companies & Distributors)	0.5%	1,642	\$ 532,615
Other Common Stocks (b)	66.7%	1,945,971	76,349,060
<b>Total Common Stocks (Cost \$101,081,726)</b>			<b>101,023,568</b>

**Securities Lending Reinvestments (c) — 0.7%****Investment Companies — 0.7%**

Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$784,813)	0.7%	784,813	784,813
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**Short-Term Investments — 6.9%****Repurchase Agreements (d) — 6.9%**

Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$7,898,986 (Cost \$7,897,882)		\$ 7,897,882	7,897,882
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<b>Total Investments — 95.8% (Cost \$109,764,421)</b>			<b>109,706,263</b>
Other assets less liabilities — 4.2%			4,835,965
<b>Net Assets — 100.0%</b>			<b>\$ 114,542,228</b>

**Futures Contracts Purchased**

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

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

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
13,405,152	2/11/2025	Bank of America NA	5.48%	S&P MidCap 400 <sup>®</sup>	(297,548)	297,548	—	—
17,058,477	2/11/2025	BNP Paribas SA	5.53%	S&P MidCap 400 <sup>®</sup>	(433,292)	—	292,992	(140,300)
13,352,205	3/6/2025	Citibank NA	5.48%	S&P MidCap 400 <sup>®</sup>	(525,775)	—	12,647	(513,128)

See accompanying notes to the financial statements.

\* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$7,125,897.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$953,019, collateralized in the form of cash with a value of \$784,813 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$222,746 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.63%, and maturity dates ranging from June 8, 2023 - November 15, 2052. The total value of collateral is \$1,007,559.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$784,813.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
16,338,010	11/7/2024	Goldman Sachs International	5.35%	SPDR <sup>®</sup> S&P MidCap 400 <sup>®</sup> ETF Trust	(1,762,207)			
28,624,933	11/7/2024	Goldman Sachs International	5.58%	S&P MidCap 400 <sup>®</sup>	(2,558,112)			
44,962,943					(4,320,319)	—	4,320,319	—
5,718,248	3/6/2024	Morgan Stanley & Co. International plc	5.63%	S&P MidCap 400 <sup>®</sup>	(24,337)	21,025	3,312	—
19,089,706	11/14/2024	Societe Generale	5.35%	S&P MidCap 400 <sup>®</sup>	(2,046,248)	1,603,762	442,486	—
10,712,088	11/7/2024	UBS AG	5.43%	S&P MidCap 400 <sup>®</sup>	(929,499)	—	929,499	—
<u>124,298,819</u>					<u>(8,577,018)</u>			
				Total Unrealized Depreciation	<u>(8,577,018)</u>			

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

Aerospace & Defense	0.9%
Air Freight & Logistics	0.3%
Automobile Components	1.6%
Automobiles	0.4%
Banks	4.9%
Beverages	0.5%
Biotechnology	1.4%
Broadline Retail	0.5%
Building Products	3.3%
Capital Markets	1.7%
Chemicals	2.2%
Commercial Services & Supplies	1.1%
Communications Equipment	0.6%
Construction & Engineering	1.7%
Construction Materials	0.3%
Consumer Finance	0.4%

See accompanying notes to the financial statements.

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Securities Lending Reinvestments (e) — 0.7%</b>			
<b>Investment Companies — 0.7%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$712,616)	0.7%	712,616	\$ 712,616
		<u>Principal Amount</u>	
<b>Short-Term Investments — 9.7%</b>			
<b>Repurchase Agreements (f) — 9.7%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$9,354,166 (Cost \$9,352,856)		\$ 9,352,856	9,352,856
<b>Total Investments — 83.2%</b> (Cost \$97,127,961)			<u>80,350,219</u>
Other assets less liabilities — 16.8%			<u>16,242,602</u>
<b>Net Assets — 100.0%</b>			<u><u>\$ 96,592,821</u></u>

\* Non-income producing security.

(a) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$843,266, collateralized in the form of cash with a value of \$712,616 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$152,237 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from June 8, 2023 - August 15, 2052. The total value of collateral is \$864,853.

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

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
29,618,493	3/6/2025	Bank of America NA	5.23%	NASDAQ Biotechnology Index <sup>®</sup>	(1,565,149)	—	1,565,149	—
9,176,356	11/6/2023	BNP Paribas SA	5.38%	NASDAQ Biotechnology Index <sup>®</sup>	1,252,273	(1,250,126)	(2,147)	—
22,144,629	3/6/2025	Citibank NA	5.23%	NASDAQ Biotechnology Index <sup>®</sup>	(786,182)	—	786,182	—
8,602,070	11/7/2024	Goldman Sachs International	5.68%	NASDAQ Biotechnology Index <sup>®</sup>	(43,620)	—	43,620	—

See accompanying notes to the financial statements.

- (c) Illiquid security.
- (d) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$11,641, which represents approximately 0.01% of net assets of the Fund.
- (e) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$712,616.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

#### Abbreviations

ADR American Depositary Receipt

CVR Contingent Value Rights — No defined expiration

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
2,781,825	3/6/2024	Morgan Stanley & Co. International plc	5.53%	NASDAQ Biotechnology Index <sup>®</sup>	(108,205)	—	—	(108,205)
9,355,566	11/14/2024	Societe Generale	5.43%	NASDAQ Biotechnology Index <sup>®</sup>	384,858	(343,427)	(1,129)	40,302
41,087,920	11/7/2024	UBS AG	5.08%	NASDAQ Biotechnology Index <sup>®</sup>	(257,726)	—	257,726	—
<u>122,766,859</u>					<u>(1,123,751)</u>			
				Total Unrealized Appreciation	<u>1,637,131</u>			
				Total Unrealized Depreciation	<u>(2,760,882)</u>			

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

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

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

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

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

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

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

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

Investments	Shares	Value
<b>Common Stocks (a) — 66.6%</b>		
<i>Broadline Retail — 2.8%</i>		
Amazon.com, Inc.*	371	\$ 44,735
<i>Communications Equipment — 4.2%</i>		
Arista Networks, Inc.*	252	41,918
Cisco Systems, Inc.	482	23,941
		65,859
<i>Diversified Telecommunication Services — 1.0%</i>		
Lumen Technologies, Inc.	8,167	16,171
<i>Financial Services — 0.4%</i>		
Toast, Inc., Class A*	308	6,459
<i>Health Care Technology — 0.4%</i>		
Veeva Systems, Inc., Class A*	35	5,799
<i>Interactive Media &amp; Services — 3.3%</i>		
Alphabet, Inc., Class A*	388	47,674
Eventbrite, Inc., Class A*	604	4,385
		52,059
<i>IT Services — 15.1%</i>		
Akamai Technologies, Inc.*	321	29,571
Cloudflare, Inc., Class A*	389	26,903
DigitalOcean Holdings, Inc. (b)	555	21,728
Fastly, Inc., Class A*	892	14,522
International Business Machines Corp.	270	34,719
MongoDB, Inc., Class A*	139	40,837
Rackspace Technology, Inc.*	1,631	2,544
Shopify, Inc., Class A*	425	24,306
Snowflake, Inc., Class A*	38	6,284
Squarespace, Inc., Class A*	249	7,318
Twilio, Inc., Class A*	260	18,101
Wix.com Ltd.*	129	9,832
		236,665
<i>Media — 0.5%</i>		
Trade Desk, Inc. (The), Class A*	104	7,288
<i>Professional Services — 0.7%</i>		
Paycom Software, Inc.	20	5,603
Paylocity Holding Corp.*	30	5,182
		10,785
<i>Software — 33.8%</i>		
Adobe, Inc.*	54	22,561
Appfolio, Inc., Class A*	44	6,299
Appian Corp., Class A*	281	12,035
AppLovin Corp., Class A*	1,295	32,388

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Asana, Inc., Class A*	394	\$ 9,409
Atlassian Corp., Class A*	106	19,164
Blackbaud, Inc.*	105	7,703
BlackLine, Inc.*	85	4,426
Box, Inc., Class A*	175	4,930
Confluent, Inc., Class A*	717	22,758
CrowdStrike Holdings, Inc., Class A*	48	7,686
Datadog, Inc., Class A*	76	7,213
DocuSign, Inc., Class A*	95	5,358
Dropbox, Inc., Class A*	286	6,584
Elastic NV*	99	7,209
Everbridge, Inc.*	178	4,275
HashiCorp, Inc., Class A*	512	17,582
HubSpot, Inc.*	45	23,309
Intuit, Inc.	14	5,868
Microsoft Corp.	140	45,975
Nutanix, Inc., Class A*	1,238	36,669
Open Text Corp.	170	7,075
Oracle Corp.	400	42,376
Palo Alto Networks, Inc.*	31	6,615
Q2 Holdings, Inc.*	181	5,271
Qualtrics International, Inc., Class A*	344	6,219
Qualys, Inc.*	49	6,187
RingCentral, Inc., Class A*	529	18,356
Salesforce, Inc.*	107	23,902
SAP SE, ADR (b)	102	13,305
ServiceNow, Inc.*	40	21,791
Smartsheet, Inc., Class A*	132	6,545
Splunk, Inc.*	171	16,979
Sprout Social, Inc., Class A*	96	4,158
Workday, Inc., Class A*	31	6,572
Workiva, Inc., Class A*	196	18,984
Zoom Video Communications, Inc., Class A*	78	5,236
Zscaler, Inc.*	44	5,961
Zuora, Inc., Class A*	688	7,423
		532,356
<i>Technology Hardware, Storage &amp; Peripherals — 4.4%</i>		
Hewlett Packard Enterprise Co.	1,120	16,150
NetApp, Inc.	271	17,981
Pure Storage, Inc., Class A*	1,225	35,268
		69,399
<b>Total Common Stocks (Cost \$1,013,123)</b>		<b>1,047,575</b>
<b>Securities Lending Reinvestments (c) — 1.8%</b>		
<b>Investment Companies — 1.8%</b>		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$28,003)	28,003	28,003

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 23.9%</b>		
<b>Repurchase Agreements (d) — 23.9%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$376,306 (Cost \$376,255)	\$ 376,255	\$ 376,255
<b>Total Investments — 92.3%</b> (Cost \$1,417,381)		<u>1,451,833</u>
Other assets less liabilities — 7.7%		<u>121,251</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 1,573,084</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 \$102,224.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$28,457, collateralized in the form of cash with a value of \$28,003 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments.

- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$28,003.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

#### Abbreviations

ADR American Depositary Receipt

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) — 79.0%</b>		
<i>Automobiles — 2.9%</i>		
Lucid Group, Inc.*(b)	467,668	\$ 3,629,104
Rivian Automotive, Inc., Class A*(b)	234,899	3,460,062
Tesla, Inc.*	622,962	127,040,641
		<u>134,129,807</u>
<i>Beverages — 2.0%</i>		
Keurig Dr Pepper, Inc.	359,325	11,182,194
Monster Beverage Corp.*	266,684	15,633,016
PepsiCo, Inc.	351,928	64,174,071
		<u>90,989,281</u>
<i>Biotechnology — 2.8%</i>		
Amgen, Inc.	136,431	30,103,500
Biogen, Inc.*	36,987	10,963,317
Gilead Sciences, Inc.	318,521	24,507,006
Moderna, Inc.*	98,731	12,608,936
Regeneron Pharmaceuticals, Inc.*	27,520	20,242,611
Seagen, Inc.*	47,688	9,332,541
Vertex Pharmaceuticals, Inc.*	65,654	21,243,665
		<u>129,001,576</u>
<i>Broadline Retail — 6.1%</i>		
Amazon.com, Inc.*	2,017,845	243,311,750
eBay, Inc.	137,091	5,831,851
JD.com, Inc., ADR	117,817	3,840,834
MercadoLibre, Inc.*	12,799	15,857,961
PDD Holdings, Inc., ADR*	152,008	9,929,163
		<u>278,771,559</u>
<i>Commercial Services &amp; Supplies — 0.5%</i>		
Cintas Corp.	26,023	12,286,499
Copart, Inc.*	121,692	10,659,003
		<u>22,945,502</u>
<i>Communications Equipment — 1.1%</i>		
Cisco Systems, Inc.	1,046,351	51,972,254
<i>Consumer Staples Distribution &amp; Retail — 1.6%</i>		
Costco Wholesale Corp.	113,259	57,938,774
Dollar Tree, Inc.*	56,570	7,630,162
Walgreens Boots Alliance, Inc.	220,204	6,687,595
		<u>72,256,531</u>
<i>Electric Utilities — 0.8%</i>		
American Electric Power Co., Inc.	131,355	10,918,228
Constellation Energy Corp.	83,570	7,021,551
Exelon Corp.	253,861	10,065,589
Xcel Energy, Inc.	140,459	9,170,568
		<u>37,175,936</u>

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	258,228	\$ 7,036,713
<i>Entertainment — 1.7%</i>		
Activision Blizzard, Inc.*	200,388	16,071,118
Electronic Arts, Inc.	70,021	8,962,688
Netflix, Inc.*	113,819	44,984,683
Warner Bros Discovery, Inc.*	620,876	7,003,481
		<u>77,021,970</u>
<i>Financial Services — 0.8%</i>		
Fiserv, Inc.*	160,449	18,000,773
PayPal Holdings, Inc.*	289,105	17,921,619
		<u>35,922,392</u>
<i>Food Products — 0.8%</i>		
Kraft Heinz Co. (The)	313,001	11,962,898
Mondelez International, Inc., Class A	348,293	25,568,189
		<u>37,531,087</u>
<i>Ground Transportation — 0.5%</i>		
CSX Corp.	526,893	16,159,808
Old Dominion Freight Line, Inc.	28,079	8,716,845
		<u>24,876,653</u>
<i>Health Care Equipment &amp; Supplies — 1.2%</i>		
Align Technology, Inc.*	19,558	5,528,265
Dexcom, Inc.*	98,747	11,579,073
IDEXX Laboratories, Inc.*	21,151	9,830,350
Intuitive Surgical, Inc.*	89,475	27,543,984
		<u>54,481,672</u>
<i>Hotels, Restaurants &amp; Leisure — 1.7%</i>		
Airbnb, Inc., Class A*	104,463	11,466,903
Booking Holdings, Inc.*	9,640	24,184,543
Marriott International, Inc., Class A	78,794	13,220,845
Starbucks Corp.	293,656	28,672,572
		<u>77,544,863</u>
<i>Industrial Conglomerates — 0.7%</i>		
Honeywell International, Inc.	170,748	32,715,317
<i>Interactive Media &amp; Services — 9.6%</i>		
Alphabet, Inc., Class A*	1,195,445	146,884,327
Alphabet, Inc., Class C*	1,175,328	145,000,216
Meta Platforms, Inc., Class A*	568,539	150,503,644
		<u>442,388,187</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>IT Services — 0.2%</i>		
Cognizant Technology Solutions Corp., Class A	130,041	\$ 8,126,262
<i>Life Sciences Tools &amp; Services — 0.2%</i>		
llumina, Inc.*	40,373	7,939,351
<i>Machinery — 0.2%</i>		
PACCAR, Inc.	133,523	9,183,712
<i>Media — 1.3%</i>		
Charter Communications, Inc., Class A*	38,998	12,719,197
Comcast Corp., Class A	1,074,754	42,291,570
Sirius XM Holdings, Inc. (b)	993,996	3,538,626
		58,549,393
<i>Oil, Gas &amp; Consumable Fuels — 0.1%</i>		
Diamondback Energy, Inc.	46,954	5,970,201
<i>Pharmaceuticals — 0.3%</i>		
AstraZeneca plc, ADR	154,091	11,260,970
<i>Professional Services — 1.1%</i>		
Automatic Data Processing, Inc.	105,851	22,121,801
CoStar Group, Inc.*	103,990	8,256,806
Paychex, Inc.	92,084	9,662,374
Verisk Analytics, Inc., Class A	39,465	8,647,176
		48,688,157
<i>Semiconductors &amp; Semiconductor Equipment — 14.2%</i>		
Advanced Micro Devices, Inc.*	411,696	48,666,584
Analog Devices, Inc.	129,270	22,969,986
Applied Materials, Inc.	215,904	28,780,003
ASML Holding NV (Registered), NYRS	22,428	16,213,874
Broadcom, Inc.	106,453	86,009,766
Enphase Energy, Inc.*	34,863	6,061,978
GLOBALFOUNDRIES, Inc.*(b)	139,262	8,123,152
Intel Corp.	1,056,947	33,230,414
KLA Corp.	35,350	15,659,697
Lam Research Corp.	34,502	21,277,383
Marvell Technology, Inc.	217,895	12,744,679
Microchip Technology, Inc.	139,882	10,527,519
Micron Technology, Inc.	278,723	19,008,909
NVIDIA Corp.	630,828	238,667,466
NXP Semiconductors NV	66,277	11,870,211

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
QUALCOMM, Inc.	284,933	\$ 32,314,252
Texas Instruments, Inc.	231,490	40,251,481
		652,377,354
<i>Software — 14.9%</i>		
Adobe, Inc.*	116,966	48,867,225
ANSYS, Inc.*	22,246	7,198,583
Atlassian Corp., Class A*	38,421	6,946,133
Autodesk, Inc.*	55,182	11,002,739
Cadence Design Systems, Inc.*	69,689	16,091,887
CrowdStrike Holdings, Inc., Class A*	55,772	8,930,770
Datadog, Inc., Class A*	75,131	7,130,683
Fortinet, Inc.*	200,339	13,689,164
Intuit, Inc.	71,613	30,014,441
Microsoft Corp.	1,459,806	479,385,692
Palo Alto Networks, Inc.*	77,386	16,513,399
Synopsys, Inc.*	38,923	17,708,408
Workday, Inc., Class A*	52,055	11,035,139
Zoom Video Communications, Inc., Class A*	62,741	4,211,803
Zscaler, Inc.*	36,776	4,982,413
		683,708,479
<i>Specialty Retail — 0.5%</i>		
O'Reilly Automotive, Inc.*	15,745	14,222,616
Ross Stores, Inc.	87,960	9,114,415
		23,337,031
<i>Technology Hardware, Storage &amp; Peripherals — 9.7%</i>		
Apple, Inc.	2,506,045	444,196,476
<i>Textiles, Apparel &amp; Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	31,209	10,359,203
<i>Trading Companies &amp; Distributors — 0.2%</i>		
Fastenal Co.	145,912	7,857,361
<i>Wireless Telecommunication Services — 0.9%</i>		
T-Mobile US, Inc.*	311,569	42,762,845
<b>Total Common Stocks</b> (Cost \$3,678,302,485)		<b>3,621,078,095</b>
<b>Securities Lending Reinvestments (c) — 0.3%</b>		
<b>Investment Companies — 0.3%</b>		
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$14,170,582)	14,170,582	14,170,582

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 9.3%</b>		
<b>Repurchase Agreements (d) — 1.3%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$57,566,440 (Cost \$57,558,383)	\$ 57,558,383	\$ 57,558,383
<b>U.S. Treasury Obligations (a) — 8.0%</b>		
U.S. Treasury Bills		
4.69%, 7/13/2023 (e)	50,000,000	49,704,527
4.72%, 7/20/2023 (e)	100,000,000	99,310,597
4.88%, 8/3/2023 (e)	25,000,000	24,775,398
5.03%, 8/24/2023 (e)	50,000,000	49,399,264
4.80%, 9/28/2023 (e)	150,000,000	147,503,480
<b>Total U.S. Treasury Obligations (Cost \$371,000,129)</b>		<b>370,693,266</b>
<b>Total Short-Term Investments (Cost \$428,558,512)</b>		<b>428,251,649</b>
<b>Total Investments — 88.6% (Cost \$4,121,031,579)</b>		<b>4,063,500,326</b>
Other assets less liabilities — 11.4%		523,271,490
<b>Net Assets — 100.0%</b>		<b>\$ 4,586,771,816</b>

\* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$733,987,542.

- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$14,719,795, collateralized in the form of cash with a value of \$14,170,582 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,308,166 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - August 15, 2049. The total value of collateral is \$15,478,748.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$14,170,582.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) The rate shown was the current yield as of May 31, 2023.

#### Abbreviations

ADR American Depositary Receipt  
NYRS New York Registry Shares

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

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

#### Futures Contracts Purchased

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

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

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
233,496,248	11/6/2023	Bank of America NA	5.68%	NASDAQ-100 Index <sup>®</sup>	(65,475,594)	65,475,594	—	—
500,717,674	11/6/2023	Barclays Capital	5.68%	NASDAQ-100 Index <sup>®</sup>	38,807,256	(38,783,573)	(23,683)	—

See accompanying notes to the financial statements.

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

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

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

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

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

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

#### Abbreviations

USD U.S. Dollar

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

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
SBA Communications Corp., Class A, REIT	5,679	\$ 1,259,489
VICI Properties, Inc., Class A, REIT	52,788	1,632,733
Weyerhaeuser Co., REIT	38,540	1,104,556
		<u>20,457,517</u>
<b>Total Common Stocks (Cost \$50,335,125)</b>		<u>44,457,961</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 7.6%</b>		
<b>Repurchase Agreements (a) — 7.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,559,331 (Cost \$4,558,693)	\$ 4,558,693	4,558,693
<b>Total Investments — 82.0% (Cost \$54,893,818)</b>		<u>49,016,654</u>
Other assets less liabilities — 18.0%		<u>10,754,000</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 59,770,654</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, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks (a) (continued)</b>			
Triton International Ltd. (Trading Companies & Distributors)	0.2%	2,733	\$ 225,855
Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.2%	1,406	280,300
Other Common Stocks (b)	75.2%	5,344,688	90,579,267
<b>Total Common Stocks (Cost \$130,954,460)</b>			<b>104,509,526</b>

		No. of Rights	
<b>Rights — 0.0% (c)</b>			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	687	—
ANI Pharmaceuticals, Inc., CVR, expiring 12/31/50*(d)(e)	0.0%	2	—
Contraf-Nicotex-Tobacco GmbH, CVR*(d)(e)	0.0%	2,444	1,222
Oncternal Therapeutics, Inc., CVR*(d)(e)	0.0%	42	—
Tobira Therapeutics, Inc., CVR*(d)(e)	0.0%	756	—
<b>Total Rights (Cost \$1,634)</b>			<b>1,222</b>

		Shares	
<b>Securities Lending Reinvestments (f) — 1.3%</b>			
<b>Investment Companies — 1.3%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,507,079)	1.3%	1,507,079	1,507,079

		Principal Amount	
<b>Short-Term Investments — 12.2%</b>			
<b>Repurchase Agreements (g) — 12.2%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$14,650,059 (Cost \$14,648,006)		\$14,648,006	14,648,006
<b>Total Investments — 100.2% (Cost \$147,111,179)</b>			<b>120,665,833</b>
Liabilities in excess of other assets — (0.2)%			(226,395)
<b>Net Assets — 100.0%</b>			<b>\$ 120,439,438</b>

#### Futures Contracts Purchased

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

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

See accompanying notes to the financial statements.

\* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$112.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$1,652,675, collateralized in the form of cash with a value of \$1,507,079 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$218,401 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from June 8, 2023 - November 15, 2052. The total value of collateral is \$1,725,480.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$1,651, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,507,079.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

#### Abbreviations

CVR Contingent Value Rights — No defined expiration

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

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

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

See accompanying notes to the financial statements.



Office REITs	0.4%
Oil, Gas & Consumable Fuels	3.7%
Paper & Forest Products	0.1%
Passenger Airlines	0.3%
Personal Care Products	0.8%
Pharmaceuticals	1.5%
Professional Services	2.1%
Real Estate Management & Development	0.6%
Residential REITs	0.4%
Retail REITs	1.2%
Semiconductors & Semiconductor Equipment	2.7%
Software	4.4%
Specialized REITs	0.4%
Specialty Retail	2.1%
Technology Hardware, Storage & Peripherals	0.6%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.1%
Trading Companies & Distributors	1.6%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other <sup>a</sup>	13.3%
	<u>100.0%</u>

\* Amount represents less than 0.05%.

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

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Securities Lending Reinvestments (c) — 0.0% (d)</b>			
<b>Investment Companies — 0.0% (d)</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$386,077)	0.0%	386,077	\$ 386,077
		<u>Principal Amount</u>	
<b>Short-Term Investments — 13.9%</b>			
<b>Repurchase Agreements (e) — 4.1%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$145,073,390 (Cost \$145,053,086)		\$145,053,086	<u>145,053,086</u>
<b>U.S. Treasury Obligations (a) — 9.8%</b>			
U.S. Treasury Bills			
4.76%, 9/21/2023 (f)		150,000,000	147,623,967
4.80%, 9/28/2023 (f)		150,000,000	147,503,479
5.36%, 11/24/2023 (f)		50,000,000	<u>48,728,848</u>
<b>Total U.S. Treasury Obligations (Cost \$344,233,352)</b>			<u><b>343,856,294</b></u>
<b>Total Short-Term Investments (Cost \$489,286,438)</b>			<u><b>488,909,380</b></u>
<b>Total Investments — 97.2% (Cost \$3,823,834,884)</b>			<u><b>3,414,355,173</b></u>
Other assets less liabilities — 2.8%			<u>98,001,370</u>
<b>Net Assets — 100.0%</b>			<u><u><b>\$ 3,512,356,543</b></u></u>

**Futures Contracts Purchased**

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

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

\* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$589,705,754.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$776,429, collateralized in the form of cash with a value of \$386,077 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$436,176 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - November 15, 2052. The total value of collateral is \$822,253.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$386,077.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (f) The rate shown was the current yield as of May 31, 2023.

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

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

## Abbreviations

USD U.S. Dollar



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

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

See accompanying notes to the financial statements.

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Professional Services	0.7%
Real Estate Management & Development	0.1%
Residential REITs	0.3%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	6.1%
Software	8.6%
Specialized REITs	0.9%
Specialty Retail	1.7%
Technology Hardware, Storage & Peripherals	6.5%
Textiles, Apparel & Luxury Goods	0.4%
Tobacco	0.5%
Trading Companies & Distributors	0.2%
Water Utilities	0.1%
Wireless Telecommunication Services	0.2%
Other <sup>a</sup>	16.7%
	<u>100.0%</u>

\* Amount represents less than 0.05%.

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

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

**Securities Lending Reinvestments (b) — 0.1%****Investment Companies — 0.1%**

Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$226,672)	226,672	226,672
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Investments	Principal Amount	Value
<b>Short-Term Investments — 5.2%</b>		
<b>Repurchase Agreements (c) — 5.2%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$13,269,237 (Cost \$13,267,383)	\$ 13,267,383	\$ 13,267,383
<b>Total Investments — 76.8%</b> (Cost \$173,146,708)		<b>195,107,349</b>
Other assets less liabilities — 23.2%		59,034,715
<b>Net Assets — 100.0%</b>		<b>\$ 254,142,064</b>

\* Non-income producing security.

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

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

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks (continued)</b>			
Other Common Stocks (a)	69.7%	845,436	\$ 18,422,835
<b>Total Common Stocks</b> (Cost \$27,286,203)			<u>23,759,755</u>
<b>Securities Lending Reinvestments (b) — 0.8%</b>			
<b>Investment Companies — 0.8%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$206,403)	0.8%	206,403	206,403
		<u>Principal Amount</u>	
<b>Short-Term Investments — 8.9%</b>			
<b>Repurchase Agreements (c) — 8.9%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,346,480 (Cost \$2,346,152)		\$ 2,346,152	2,346,152
<b>Total Investments — 99.6%</b> (Cost \$29,838,758)			<u>26,312,310</u>
Other assets less liabilities — 0.4%			116,864
<b>Net Assets — 100.0%</b>			<u>\$ 26,429,174</u>

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

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

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

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

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

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

See accompanying notes to the financial statements.

\* Non-income producing security.

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

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

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

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

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

Aerospace & Defense	1.3%
Air Freight & Logistics	0.5%
Automobile Components	1.1%
Automobiles	0.2%
Banks	7.7%
Beverages	0.3%
Biotechnology	2.1%
Broadline Retail	0.0%*
Building Products	1.6%
Capital Markets	0.9%
Chemicals	2.5%
Commercial Services & Supplies	1.9%
Communications Equipment	1.6%
Construction & Engineering	1.6%
Consumer Finance	0.8%
Consumer Staples Distribution & Retail	0.7%
Containers & Packaging	0.4%
Diversified Consumer Services	1.0%
Diversified REITs	0.8%
Diversified Telecommunication Services	0.5%
Electric Utilities	0.3%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	4.1%
Energy Equipment & Services	1.7%
Entertainment	0.2%
Financial Services	1.5%
Food Products	1.9%
Gas Utilities	0.4%
Ground Transportation	0.7%
Health Care Equipment & Supplies	2.8%
Health Care Providers & Services	2.9%
Health Care REITs	0.5%
Health Care Technology	0.6%
Hotel & Resort REITs	1.0%
Hotels, Restaurants & Leisure	2.1%
Household Durables	2.7%
Household Products	0.4%
Industrial REITs	0.5%
Insurance	2.2%
Interactive Media & Services	0.5%
IT Services	0.3%
Leisure Products	0.2%
Life Sciences Tools & Services	0.1%
Machinery	4.9%
Marine Transportation	0.3%

See accompanying notes to the financial statements.

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Media	0.4%
Metals & Mining	1.9%
Mortgage Real Estate Investment Trusts (REITs)	1.0%
Multi-Utilities	0.4%
Office REITs	0.6%
Oil, Gas & Consumable Fuels	2.2%
Paper & Forest Products	0.2%
Passenger Airlines	0.4%
Personal Care Products	1.3%
Pharmaceuticals	1.5%
Professional Services	1.1%
Real Estate Management & Development	0.7%
Residential REITs	0.5%
Retail REITs	1.3%
Semiconductors & Semiconductor Equipment	4.2%
Software	2.8%
Specialized REITs	0.6%
Specialty Retail	4.0%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	1.0%
Tobacco	0.3%
Trading Companies & Distributors	1.3%
Water Utilities	1.0%
Wireless Telecommunication Services	0.3%
Other <sup>a</sup>	10.1%
	<u>100.0%</u>

\* Amount represents less than 0.05%.

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

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

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
SolarEdge Technologies, Inc.*	2,785	\$ 793,252
Teradyne, Inc.	7,761	777,575
Texas Instruments, Inc.	45,157	7,851,899
		102,956,425
<i>Software — 26.9%</i>		
Adobe, Inc.*	22,813	9,531,043
ANSYS, Inc.*	4,341	1,404,704
Autodesk, Inc.*	10,752	2,143,841
Cadence Design Systems, Inc.*	13,669	3,156,309
Fair Isaac Corp.*	1,254	987,738
Fortinet, Inc.*	32,312	2,207,879
Gen Digital, Inc.	28,345	497,171
Intuit, Inc.	13,999	5,867,261
Microsoft Corp.	295,427	97,015,273
Oracle Corp.	76,584	8,113,309
PTC, Inc.*	5,304	712,858
Roper Technologies, Inc.	5,285	2,400,553
Salesforce, Inc.*	49,831	11,131,249
ServiceNow, Inc.*	10,116	5,510,994
Synopsys, Inc.*	7,595	3,455,421
Tyler Technologies, Inc.*	2,075	823,692
		154,959,295
<i>Technology Hardware, Storage &amp; Peripherals — 16.6%</i>		
Apple, Inc.	516,852	91,612,017
Hewlett Packard Enterprise Co.	63,874	921,063
HP, Inc.	43,068	1,251,556
NetApp, Inc.	10,742	712,731
Seagate Technology Holdings plc	9,569	575,097
Western Digital Corp.*	15,912	616,272
		95,688,736
<b>Total Common Stocks (Cost \$362,161,451)</b>		<b>400,284,028</b>
	<b>Principal Amount</b>	
<i>Short-Term Investments — 3.6%</i>		
<i>Repurchase Agreements (a) — 3.6%</i>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$20,879,194 (Cost \$20,876,272)		
	\$ 20,876,272	20,876,272
<b>Total Investments — 73.2% (Cost \$383,037,723)</b>		<b>421,160,300</b>
Other assets less liabilities — 26.8%		154,032,170
<b>Net Assets — 100.0%</b>		<b>\$ 575,192,470</b>

See accompanying notes to the financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

Investments	Shares	Value
<b>Common Stocks — 71.5%</b>		
<i>Electric Utilities — 46.9%</i>		
Alliant Energy Corp.	1,815	\$ 93,400
American Electric Power Co., Inc.	3,716	308,874
Constellation Energy Corp.	2,365	198,707
Duke Energy Corp.	5,569	497,256
Edison International	2,762	186,490
Entergy Corp.	1,472	144,550
Evergy, Inc.	1,660	96,031
Eversource Energy	2,519	174,390
Exelon Corp.	7,187	284,965
FirstEnergy Corp.	3,928	146,868
NextEra Energy, Inc.	14,371	1,055,694
NRG Energy, Inc.	1,666	56,294
PG&E Corp.*	11,644	197,249
Pinnacle West Capital Corp.	818	63,215
PPL Corp.	5,325	139,515
Southern Co. (The)	7,873	549,142
Xcel Energy, Inc.	3,958	258,418
		<u>4,451,058</u>
<i>Gas Utilities — 1.3%</i>		
Atmos Energy Corp.	1,035	119,315
<i>Independent Power and Renewable Electricity Producers — 1.0%</i>		
AES Corp. (The)	4,831	95,364
<i>Multi-Utilities — 20.2%</i>		
Ameren Corp.	1,870	151,601
CenterPoint Energy, Inc.	4,553	128,440
CMS Energy Corp.	2,106	122,106
Consolidated Edison, Inc.	2,566	239,408
Dominion Energy, Inc.	6,026	302,987
DTE Energy Co.	1,401	150,748
NiSource, Inc.	2,937	78,976
Public Service Enterprise Group, Inc.	3,608	215,578
Sempra Energy	2,273	326,244
WEC Energy Group, Inc.	2,281	199,245
		<u>1,915,333</u>

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
<i>Water Utilities — 2.1%</i>		
American Water Works Co., Inc.	1,396	\$ 201,652
<b>Total Common Stocks</b> (Cost \$7,010,258)		<u>6,782,722</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 10.6%</b>		
<b>Repurchase Agreements (a) — 10.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$1,010,571 (Cost \$1,010,428)	\$ 1,010,428	<u>1,010,428</u>
<b>Total Investments — 82.1%</b> (Cost \$8,020,686)		<u>7,793,150</u>
Other assets less liabilities — 17.9%		<u>1,703,250</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 9,496,400</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, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

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

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (a) — 85.0%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Aerospace &amp; Defense — 3.5%</i>			<i>Household Products — 2.4%</i>		
Boeing Co. (The)*	103,335	\$ 21,256,010	Procter & Gamble Co. (The)	103,352	\$ 14,727,660
<i>Banks — 2.3%</i>			<i>Industrial Conglomerates — 4.9%</i>		
JPMorgan Chase & Co.	103,337	14,023,864	3M Co.	103,334	9,642,095
<i>Beverages — 1.0%</i>			Honeywell International, Inc.	103,471	19,825,044
Coca-Cola Co. (The)	103,338	6,165,145			29,467,139
<i>Biotechnology — 3.8%</i>			<i>Insurance — 2.9%</i>		
Amgen, Inc.	103,343	22,802,633	Travelers Cos., Inc. (The)	103,348	17,490,616
<i>Capital Markets — 5.5%</i>			<i>IT Services — 2.2%</i>		
Goldman Sachs Group, Inc. (The)	103,343	33,472,798	International Business Machines Corp.	103,344	13,289,005
<i>Chemicals — 0.8%</i>			<i>Machinery — 3.5%</i>		
Dow, Inc.	103,341	5,040,974	Caterpillar, Inc.	103,347	21,263,645
<i>Communications Equipment — 0.8%</i>			<i>Oil, Gas &amp; Consumable Fuels — 2.6%</i>		
Cisco Systems, Inc.	103,334	5,132,600	Chevron Corp.	103,352	15,566,878
<i>Consumer Finance — 2.7%</i>			<i>Pharmaceuticals — 4.5%</i>		
American Express Co.	103,346	16,386,542	Johnson & Johnson	103,406	16,034,134
<i>Consumer Staples Distribution &amp; Retail — 3.0%</i>			Merck & Co., Inc.	103,340	11,409,770
Walgreens Boots Alliance, Inc.	103,329	3,138,102			27,443,904
Walmart, Inc.	103,350	15,179,014	<i>Semiconductors &amp; Semiconductor Equipment — 0.5%</i>		
		18,317,116	Intel Corp.	103,330	3,248,695
<i>Diversified Telecommunication Services — 0.6%</i>			<i>Software — 9.4%</i>		
Verizon Communications, Inc.	103,332	3,681,719	Microsoft Corp.	103,343	33,936,808
<i>Entertainment — 1.5%</i>			Salesforce, Inc.*	103,339	23,083,866
Walt Disney Co. (The)*	103,332	9,089,083			57,020,674
<i>Financial Services — 3.8%</i>			<i>Specialty Retail — 4.8%</i>		
Visa, Inc., Class A	103,344	22,842,124	Home Depot, Inc. (The)	103,389	29,305,612
<i>Health Care Providers &amp; Services — 8.3%</i>			<i>Technology Hardware, Storage &amp; Peripherals — 3.0%</i>		
UnitedHealth Group, Inc.	103,343	50,352,843	Apple, Inc.	103,349	18,318,610
<i>Hotels, Restaurants &amp; Leisure — 4.9%</i>			<i>Textiles, Apparel &amp; Luxury Goods — 1.8%</i>		
McDonald's Corp.	103,343	29,464,123	NIKE, Inc., Class B	103,340	10,877,568
			<b>Total Common Stocks</b>		
			<b>(Cost \$584,152,345)</b>		<b>516,047,580</b>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 11.8%</b>		
<b>Repurchase Agreements (b) — 11.8%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$71,858,081 (Cost \$71,848,022)	\$ 71,848,022	\$ 71,848,022
<b>Total Investments — 96.8%</b> (Cost \$656,000,367)		<u>587,895,602</u>
Other assets less liabilities — 3.2%		<u>19,551,899</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 607,447,501</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, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,602,461
Aggregate gross unrealized depreciation	(121,397,687)
Net unrealized depreciation	<u><u>\$ (115,795,226)</u></u>
Federal income tax cost	<u><u>\$ 660,850,832</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 \$68,643,625.

#### Futures Contracts Purchased

UltraPro Dow30<sup>SM</sup> had the following open long futures contracts as of May 31, 2023:

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

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

UltraPro Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of May 31, 2023:

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

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
137,951,468	11/7/2024	UBS AG	5.23%	Dow Jones Industrial Average <sup>SM</sup>	936,009	(936,009)	—	—
<u>1,282,632,732</u>					<u>(43,462,201)</u>			
				Total Unrealized Appreciation	<u>936,009</u>			
				Total Unrealized Depreciation	<u>(44,398,210)</u>			

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

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

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

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

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

#### Abbreviations

USD U.S. Dollar

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Securities Lending Reinvestments (c) — 0.6%</b>			
<b>Investment Companies — 0.6%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$131,504)	0.6%	131,504	\$ 131,504
		<u>Principal Amount</u>	
<b>Short-Term Investments — 3.9%</b>			
<b>Repurchase Agreements (d) — 3.9%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$906,916 (Cost \$906,789)		\$ 906,789	906,789
<b>Total Investments — 88.1%</b> (Cost \$22,527,854)			<u>20,723,079</u>
Other assets less liabilities — 11.9%			<u>2,803,453</u>
<b>Net Assets — 100.0%</b>			<u>\$ 23,526,532</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 \$2,255,709.

- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$185,922, collateralized in the form of cash with a value of \$131,504 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$66,385 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 4.63%, and maturity dates ranging from June 8, 2023 - November 15, 2052. The total value of collateral is \$197,889.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$131,504.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

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

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

### Futures Contracts Purchased

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

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

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
11,130,849	4/8/2024	Bank of America NA	5.48%	S&P MidCap 400 <sup>®</sup>	(597,443)	211,027	386,416	—
4,844,627	4/8/2024	BNP Paribas SA	5.53%	S&P MidCap 400 <sup>®</sup>	(703,081)	—	703,081	—
8,974,472	3/6/2025	Citibank NA	5.48%	S&P MidCap 400 <sup>®</sup>	(446,490)	—	81,117	(365,373)
5,950,530	11/7/2024	Goldman Sachs International	5.58%	S&P MidCap 400 <sup>®</sup>	(731,535)	—	731,535	—
1,068,561	4/8/2024	Morgan Stanley & Co. International plc	5.63%	S&P MidCap 400 <sup>®</sup>	745,024	—	(745,024)	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
8,127,325	4/8/2024	Societe Generale	5.35%	S&P MidCap 400 <sup>®</sup>	(990,160)	979,246	10,914	—
10,076,727	4/8/2024	UBS AG	5.43%	S&P MidCap 400 <sup>®</sup>	(788)	—	788	—
<u>50,173,091</u>					<u>(2,724,473)</u>			
				Total Unrealized Appreciation	<u>745,024</u>			
				Total Unrealized Depreciation	<u>(3,469,497)</u>			

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

Aerospace & Defense	0.8%
Air Freight & Logistics	0.3%
Automobile Components	1.5%
Automobiles	0.3%
Banks	4.6%
Beverages	0.5%
Biotechnology	1.3%
Broadline Retail	0.4%
Building Products	3.1%
Capital Markets	1.6%
Chemicals	2.1%
Commercial Services & Supplies	1.1%
Communications Equipment	0.5%
Construction & Engineering	1.6%
Construction Materials	0.2%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.6%
Containers & Packaging	0.8%
Diversified Consumer Services	0.8%
Diversified Telecommunication Services	0.4%
Electric Utilities	1.1%
Electrical Equipment	1.9%
Electronic Equipment, Instruments & Components	3.1%

See accompanying notes to the financial statements.



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

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

Investments	Shares	Value
<b>Common Stocks (a) — 42.7%</b>		
<i>Automobiles — 1.6%</i>		
Lucid Group, Inc.*(b)	849,874	\$ 6,595,022
Rivian Automotive, Inc., Class A*(b)	426,817	6,287,014
Tesla, Inc.*	1,132,349	230,919,932
		243,801,968
<i>Beverages — 1.1%</i>		
Keurig Dr Pepper, Inc.	652,710	20,312,335
Monster Beverage Corp.*	484,642	28,409,714
PepsiCo, Inc.	638,925	116,507,974
		165,230,023
<i>Biotechnology — 1.5%</i>		
Amgen, Inc.	247,755	54,667,141
Biogen, Inc.*	66,905	19,831,311
Gilead Sciences, Inc.	578,465	44,507,097
Moderna, Inc.*	179,515	22,925,861
Regeneron Pharmaceuticals, Inc.*	49,699	36,556,596
Seagen, Inc.*	86,436	16,915,525
Vertex Pharmaceuticals, Inc.*	118,964	38,493,182
		233,896,713
<i>Broadline Retail — 3.3%</i>		
Amazon.com, Inc.*	3,666,600	442,118,628
eBay, Inc.	249,294	10,604,967
JD.com, Inc., ADR	213,788	6,969,489
MercadoLibre, Inc.*	23,582	29,218,098
PDD Holdings, Inc., ADR*	276,225	18,043,017
		506,954,199
<i>Commercial Services &amp; Supplies — 0.3%</i>		
Cintas Corp.	47,289	22,327,029
Copart, Inc.*	221,387	19,391,287
		41,718,316
<i>Communications Equipment — 0.6%</i>		
Cisco Systems, Inc.	1,901,443	94,444,674
<i>Consumer Staples Distribution &amp; Retail — 0.9%</i>		
Costco Wholesale Corp.	205,867	105,313,322
Dollar Tree, Inc.*	102,342	13,803,889
Walgreens Boots Alliance, Inc.	400,148	12,152,495
		131,269,706
<i>Electric Utilities — 0.4%</i>		
American Electric Power Co., Inc.	238,644	19,836,089
Constellation Energy Corp.	151,963	12,767,931
Exelon Corp.	461,188	18,286,104
Xcel Energy, Inc.	255,143	16,658,287
		67,548,411

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Energy Equipment &amp; Services — 0.1%</i>		
Baker Hughes Co., Class A	469,428	\$ 12,791,913
<i>Entertainment — 0.9%</i>		
Activision Blizzard, Inc.*	363,872	29,182,534
Electronic Arts, Inc.	127,411	16,308,608
Netflix, Inc.*	206,815	81,739,493
Warner Bros Discovery, Inc.*	1,128,318	12,727,427
		139,958,062
<i>Financial Services — 0.4%</i>		
Fiserv, Inc.*	291,841	32,741,642
PayPal Holdings, Inc.*	525,594	32,581,572
		65,323,214
<i>Food Products — 0.4%</i>		
Kraft Heinz Co. (The)	568,626	21,732,886
Mondelez International, Inc., Class A	632,903	46,461,409
		68,194,295
<i>Ground Transportation — 0.3%</i>		
CSX Corp.	957,012	29,351,558
Old Dominion Freight Line, Inc.	50,957	15,819,091
		45,170,649
<i>Health Care Equipment &amp; Supplies — 0.6%</i>		
Align Technology, Inc.*	35,373	9,998,532
Dexcom, Inc.*	179,568	21,056,143
IDEXX Laboratories, Inc.*	38,744	18,007,049
Intuitive Surgical, Inc.*	162,283	49,957,199
		99,018,923
<i>Hotels, Restaurants &amp; Leisure — 0.9%</i>		
Airbnb, Inc., Class A*	189,833	20,837,969
Booking Holdings, Inc.*	17,360	43,552,247
Marriott International, Inc., Class A	143,091	24,009,239
Starbucks Corp.	534,066	52,146,204
		140,545,659
<i>Industrial Conglomerates — 0.4%</i>		
Honeywell International, Inc.	310,231	59,440,260
<i>Interactive Media &amp; Services — 5.2%</i>		
Alphabet, Inc., Class A*	2,171,983	266,871,551
Alphabet, Inc., Class C*	2,135,754	263,487,971
Meta Platforms, Inc., Class A*	1,033,216	273,512,940
		803,872,462

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>IT Services — 0.1%</i>		
Cognizant Technology Solutions Corp., Class A	236,248	\$ 14,763,137
<i>Life Sciences Tools &amp; Services — 0.1%</i>		
Illumina, Inc.*	73,447	14,443,352
<i>Machinery — 0.1%</i>		
PACCAR, Inc.	242,900	16,706,662
<i>Media — 0.7%</i>		
Charter Communications, Inc., Class A*	70,935	23,135,450
Comcast Corp., Class A	1,952,574	76,833,787
Sirius XM Holdings, Inc. (b)	1,805,882	6,428,940
		106,398,177
<i>Oil, Gas &amp; Consumable Fuels — 0.1%</i>		
Diamondback Energy, Inc.	85,286	10,844,115
<i>Pharmaceuticals — 0.1%</i>		
AstraZeneca plc, ADR	279,763	20,445,080
<i>Professional Services — 0.6%</i>		
Automatic Data Processing, Inc.	192,780	40,289,092
CoStar Group, Inc.*	188,714	14,983,892
Paychex, Inc.	167,122	17,536,111
Verisk Analytics, Inc., Class A	71,834	15,739,548
		88,548,643
<i>Semiconductors &amp; Semiconductor Equipment — 7.7%</i>		
Advanced Micro Devices, Inc.*	747,882	88,407,131
Analog Devices, Inc.	234,525	41,672,747
Applied Materials, Inc.	392,412	52,308,520
ASML Holding NV (Registered), NYRS	40,914	29,577,958
Broadcom, Inc.	193,597	156,418,632
Enphase Energy, Inc.*	62,829	10,924,707
GLOBALFOUNDRIES, Inc.*(b)	252,807	14,746,232
Intel Corp.	1,920,411	60,377,722
KLA Corp.	64,284	28,477,169
Lam Research Corp.	62,306	38,424,110
Marvell Technology, Inc.	396,220	23,174,908
Microchip Technology, Inc.	254,327	19,140,650
Micron Technology, Inc.	506,865	34,568,193

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
NVIDIA Corp.	1,146,312	\$ 433,695,682
NXP Semiconductors NV	120,397	21,563,103
QUALCOMM, Inc.	517,291	58,665,972
Texas Instruments, Inc.	420,456	73,108,889
		1,185,252,325
<i>Software — 8.1%</i>		
Adobe, Inc.*	212,444	88,756,979
ANSYS, Inc.*	40,371	13,063,652
Atlassian Corp., Class A*	70,142	12,680,972
Autodesk, Inc.*	100,336	20,005,995
Cadence Design Systems, Inc.*	126,771	29,272,692
CrowdStrike Holdings, Inc., Class A*	101,365	16,231,577
Datadog, Inc., Class A*	136,671	12,971,445
Fortinet, Inc.*	363,728	24,853,534
Intuit, Inc.	129,962	54,469,673
Microsoft Corp.	2,652,671	871,110,630
Palo Alto Networks, Inc.*	140,623	30,007,542
Synopsys, Inc.*	70,690	32,161,122
Workday, Inc., Class A*	94,750	20,086,053
Zoom Video Communications, Inc., Class A*	114,216	7,667,320
Zscaler, Inc.*	66,900	9,063,612
		1,242,402,798
<i>Specialty Retail — 0.3%</i>		
O'Reilly Automotive, Inc.*	28,817	26,030,684
Ross Stores, Inc.	160,292	16,609,457
		42,640,141
<i>Technology Hardware, Storage &amp; Peripherals — 5.2%</i>		
Apple, Inc.	4,554,079	807,210,503
<i>Textiles, Apparel &amp; Luxury Goods — 0.1%</i>		
Lululemon Athletica, Inc.*	56,917	18,892,460
<i>Trading Companies &amp; Distributors — 0.1%</i>		
Fastenal Co.	265,256	14,284,036
<i>Wireless Telecommunication Services — 0.5%</i>		
T-Mobile US, Inc.*	565,688	77,640,678
<b>Total Common Stocks (Cost \$6,781,614,358)</b>		<b>6,579,651,554</b>

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

**Futures Contracts Purchased**

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

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

See accompanying notes to the financial statements.

\* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,423,315,881.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$30,154,298, collateralized in the form of cash with a value of \$26,312,016 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$5,364,763 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - August 15, 2049. The total value of collateral is \$31,676,779.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$26,312,016.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) The rate shown was the current yield as of May 31, 2023.

**Abbreviations**

ADR American Depositary Receipt  
 NYRS New York Registry Shares

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

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks (a) (continued)</b>			
Triton International Ltd. (Trading Companies & Distributors)	0.2%	4,364	\$ 360,641
Wingstop, Inc. (Hotels, Restaurants & Leisure)	0.2%	2,244	447,364
Other Common Stocks (b)	70.7%	8,529,898	144,600,171
<b>Total Common Stocks (Cost \$205,644,578)</b>			<b>166,838,409</b>

		No. of Rights	
<b>Rights — 0.0% (c)</b>			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	899	—
Contraf-Nicotex-Tobacco GmbH, CVR*(d)(e)	0.0%	1,074	537
Oncternal Therapeutics, Inc., CVR*(d)(e)	0.0%	23	—
Tobira Therapeutics, Inc., CVR*(d)(e)	0.0%	218	—
<b>Total Rights (Cost \$2,244)</b>			<b>537</b>

		Shares	
<b>Securities Lending Reinvestments (f) — 1.0%</b>			
<b>Investment Companies — 1.0%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$1,951,883)	1.0%	1,951,883	1,951,883

		Principal Amount	
<b>Short-Term Investments — 13.5%</b>			
<b>Repurchase Agreements (g) — 13.5%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$27,509,548 (Cost \$27,505,698)		\$27,505,698	27,505,698

<b>Total Investments — 96.0%</b> (Cost \$235,104,403)			<b>196,296,527</b>
Other assets less liabilities — 4.0%			8,164,052
<b>Net Assets — 100.0%</b>			<b>\$ 204,460,579</b>

**Futures Contracts Purchased**

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

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

See accompanying notes to the financial statements.

\* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$29,232,706.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$2,214,445, collateralized in the form of cash with a value of \$1,951,883 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$357,395 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from June 8, 2023 - November 15, 2052. The total value of collateral is \$2,309,278.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) Security fair valued as of May 31, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at May 31, 2023 amounted to \$1,167, which represents approximately 0.00% of net assets of the Fund.
- (f) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$1,951,883.
- (g) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

**Abbreviations**

CVR Contingent Value Rights — No defined expiration

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

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

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

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

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

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

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

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

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

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

**Abbreviations**

USD U.S. Dollar

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

Aerospace & Defense	0.8%
Air Freight & Logistics	0.2%
Automobile Components	1.1%
Automobiles	0.1%
Banks	6.2%
Beverages	0.6%
Biotechnology	6.5%
Broadline Retail	0.1%
Building Products	1.2%
Capital Markets	1.3%
Chemicals	1.6%
Commercial Services & Supplies	1.3%

See accompanying notes to the financial statements.



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

See accompanying notes to the financial statements.

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Technology Hardware, Storage & Peripherals	0.6%
Textiles, Apparel & Luxury Goods	0.6%
Tobacco	0.1%
Trading Companies & Distributors	1.5%
Water Utilities	0.4%
Wireless Telecommunication Services	0.1%
Other <sup>a</sup>	18.5%
	<u>100.0%</u>

\* Amount represents less than 0.05%.

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

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

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Securities Lending Reinvestments (c) — 0.0% (d)</b>			
<b>Investment Companies — 0.0% (d)</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.04% (Cost \$294,004)	0.0%	294,004	\$ 294,004
		<u>Principal Amount</u>	
<b>Short-Term Investments — 8.0%</b>			
<b>Repurchase Agreements (e) — 3.9%</b>			
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$92,157,739 (Cost \$92,144,841)		\$ 92,144,841	<u>92,144,841</u>
<b>U.S. Treasury Obligations (a) — 4.1%</b>			
U.S. Treasury Bills			
4.69%, 7/13/2023 (f)		50,000,000	49,704,527
5.03%, 8/24/2023 (f)		50,000,000	<u>49,399,264</u>
<b>Total U.S. Treasury Obligations (Cost \$99,160,712)</b>			<b><u>99,103,791</u></b>
<b>Total Short-Term Investments (Cost \$191,305,553)</b>			<b><u>191,248,632</u></b>
<b>Total Investments — 93.8% (Cost \$2,514,044,539)</b>			<b><u>2,239,497,225</u></b>
Other assets less liabilities — 6.2%			<u>147,593,669</u>
<b>Net Assets — 100.0%</b>			<b><u>\$ 2,387,090,894</u></b>

- \* Non-income producing security.
- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$526,839,019.
- (b) The security or a portion of this security is on loan at May 31, 2023. The total value of securities on loan at May 31, 2023 was \$426,191, collateralized in the form of cash with a value of \$294,004 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$163,361 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% - 5.25%, and maturity dates ranging from July 15, 2023 - November 15, 2052. The total value of collateral is \$457,365.
- (c) The security was purchased with cash collateral held from securities on loan at May 31, 2023. The total value of securities purchased was \$294,004.
- (d) Represents less than 0.05% of net assets.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (f) The rate shown was the current yield as of May 31, 2023.

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

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

**Futures Contracts Purchased**

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

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

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
928,269,186	3/6/2025	Bank of America NA	5.43%	S&P 500®	2,051,047	(2,051,047)	—	—
690,641,670	2/11/2025	BNP Paribas SA	5.68%	S&P 500®	6,004,590	(6,004,577)	(13)	—
597,953,940	3/6/2025	Citibank NA	5.74%	S&P 500®	5,148,261	(5,148,261)	—	—
723,386,459	4/8/2024	Goldman Sachs International	5.68%	S&P 500®	(28,224,379)	17,869,089	10,355,290	—

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
561,522,542	11/7/2023	J.P. Morgan Securities Morgan Stanley & Co.	5.48%	S&P 500®	4,282,284	(4,282,284)	—	—
540,481,278	3/6/2025	International plc	5.63%	S&P 500®	6,055,398	—	(6,055,398)	—
651,104,659	4/8/2024	Societe Generale	5.58%	S&P 500®	(7,300,263)	6,983,896	316,367	—
367,168,807	11/7/2024	UBS AG	5.58%	S&P 500®	9,934,256	(9,934,256)	—	—
<u>5,060,528,541</u>					<u>(2,048,806)</u>			
				Total Unrealized Appreciation	<u>33,475,836</u>			
				Total Unrealized Depreciation	<u>(35,524,642)</u>			

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

Aerospace & Defense	1.4%
Air Freight & Logistics	0.5%
Automobile Components	0.1%
Automobiles	1.6%
Banks	2.6%
Beverages	1.5%
Biotechnology	1.8%
Broadline Retail	2.7%
Building Products	0.3%
Capital Markets	2.3%
Chemicals	1.4%
Commercial Services & Supplies	0.4%
Communications Equipment	0.8%
Construction & Engineering	0.1%
Construction Materials	0.1%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.6%
Containers & Packaging	0.2%
Distributors	0.1%

See accompanying notes to the financial statements.

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

\* Amount represents less than 0.05%.

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

See accompanying notes to the financial statements.

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

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

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

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

#### Futures Contracts Sold

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

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

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

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

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

See accompanying notes to the financial statements.

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

#### Abbreviations

USD U.S. Dollar

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

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

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

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

#### Futures Contracts Sold

UltraPro Short Dow30<sup>SM</sup> had the following open short futures contracts as of May 31, 2023:

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

Swap Agreements<sup>a</sup>UltraPro Short Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(163,883,184)	3/6/2025	Bank of America NA	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	5,670,890	(5,214,829)	(5,590)	450,471
(171,484,995)	11/6/2023	Barclays Capital	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	(9,254,014)	—	9,254,014	—
(300,189,239)	2/11/2025	BNP Paribas SA	(5.38)%	Dow Jones Industrial Average <sup>SM</sup>	6,126,146	(5,167,287)	—	958,859
(512,974,113)	3/6/2025	Citibank NA	(5.56)%	Dow Jones Industrial Average <sup>SM</sup>	10,036,013	(8,709,514)	—	1,326,499
(294,693,558)	11/7/2024	Goldman Sachs International	(5.43)%	Dow Jones Industrial Average <sup>SM</sup>	1,588,684	(639,896)	—	948,788
(148,811,197)	3/6/2025	Morgan Stanley & Co. International plc	(4.88)%	Dow Jones Industrial Average <sup>SM</sup>	4,742,218	(4,346,353)	—	395,865
(210,283,845)	3/6/2025	Societe Generale	(5.18)%	Dow Jones Industrial Average <sup>SM</sup>	5,138,724	(4,630,148)	—	508,576
(287,642,270)	11/7/2024	UBS AG	(4.93)%	Dow Jones Industrial Average <sup>SM</sup>	4,694,422	(3,828,998)	(13)	865,411
<u>(2,089,962,401)</u>					<u>28,743,083</u>			
				Total Unrealized Appreciation	<u>37,997,097</u>			
				Total Unrealized Depreciation	<u>(9,254,014)</u>			

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

## Abbreviations

USD U.S. Dollar

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

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

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

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

### Futures Contracts Sold

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

#### Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
<b>Short-Term Investments — 159.4%</b>		
<b>Repurchase Agreements (a) — 13.3%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$626,560,415 (Cost \$626,472,725)	\$ 626,472,725	\$ 626,472,725
<b>U.S. Treasury Obligations (b) — 146.1%</b>		
U.S. Treasury Bills		
5.05%, 7/5/2023 (c)	179,049,000	178,231,392
4.66%, 7/6/2023 (c)	293,355,000	291,978,168
4.79%, 7/11/2023 (c)	300,000,000	298,340,001
4.72%, 7/13/2023 (c)	175,000,000	173,965,844
4.97%, 7/18/2023 (c)	100,000,000	99,337,104
4.72%, 7/20/2023 (c)	125,000,000	124,138,246
4.87%, 7/25/2023 (c)	100,000,000	99,227,125
4.97%, 7/27/2023 (c)	100,000,000	99,195,104
5.07%, 8/1/2023 (c)	100,000,000	99,137,528
5.03%, 8/3/2023 (c)	175,000,000	173,427,789
4.92%, 8/8/2023 (c)	250,000,000	247,657,187
5.05%, 8/10/2023 (c)	150,000,000	148,503,567
5.12%, 8/15/2023 (c)	200,000,000	197,877,014
5.06%, 8/17/2023 (c)	200,000,000	197,830,632
5.07%, 8/22/2023 (c)	100,000,000	98,830,551
5.20%, 8/24/2023 (c)	375,000,000	370,494,480
5.16%, 8/29/2023 (c)	200,000,000	197,433,834
5.07%, 8/31/2023 (c)	75,000,000	74,004,972
5.10%, 9/5/2023 (c)	200,000,000	197,317,066
4.93%, 9/7/2023 (c)	200,000,000	197,254,548
5.05%, 9/12/2023 (c)	250,000,000	246,373,543
4.66%, 9/14/2023 (c)	100,000,000	98,524,167
5.26%, 9/19/2023 (c)	225,000,000	221,433,595
4.76%, 9/21/2023 (c)	400,000,000	393,663,912
5.35%, 9/26/2023 (c)	200,000,000	196,589,016
4.80%, 9/28/2023 (c)	200,000,000	196,671,306
5.20%, 10/5/2023 (c)	200,000,000	196,363,500
4.84%, 10/12/2023 (c)	150,000,000	147,103,094

#### Futures Contracts Sold

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (b) (continued)</b>		
5.27%, 10/19/2023 (c)	\$200,000,000	\$ 195,941,944
5.33%, 10/26/2023 (c)	200,000,000	195,705,354
5.22%, 11/2/2023 (c)	75,000,000	73,333,672
5.21%, 11/9/2023 (c)	250,000,000	244,092,940
5.24%, 11/16/2023 (c)	250,000,000	243,921,375
5.36%, 11/24/2023 (c)	200,000,000	194,915,392
1.60%, 11/30/2023 (c)	300,000,000	292,073,520
4.54%, 12/28/2023 (c)	100,000,000	97,364,062
4.78%, 1/25/2024 (c)	100,000,000	96,848,979
<b>Total U.S. Treasury Obligations (Cost \$6,898,175,239)</b>		<b>6,895,101,523</b>
<b>Total Short-Term Investments (Cost \$7,524,647,964)</b>		<b>7,521,574,248</b>
<b>Total Investments — 159.4% (Cost \$7,524,647,964)</b>		<b>7,521,574,248</b>
Liabilities in excess of other assets — (59.4%)		(2,803,399,261)
<b>Net Assets — 100.0%</b>		<b>\$ 4,718,174,987</b>

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

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

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

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

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

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

#### Futures Contracts Sold

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

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

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

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

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

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(40,177,307)	11/6/2023	UBS AG	(4.58)%	Russell 2000 <sup>®</sup> Index	(18,698,298)	16,748,298	1,950,000	—
<u>(691,939,429)</u>					<u>(4,654,634)</u>			
				Total Unrealized Appreciation	<u>18,692,296</u>			
				Total Unrealized Depreciation	<u>(23,346,930)</u>			

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

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

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

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

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

#### Abbreviations

USD U.S. Dollar

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

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

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

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

#### Futures Contracts Sold

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

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

See accompanying notes to the financial statements.

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

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

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

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

### Futures Contracts Sold

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

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

#### Abbreviations

USD U.S. Dollar

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

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

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

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

#### Futures Contracts Sold

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

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

Swap Agreements<sup>a</sup>

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

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

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

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

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

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

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

## Abbreviations

USD U.S. Dollar

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

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

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

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

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

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

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

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

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

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

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 95.2%</b>		
<b>Repurchase Agreements (a) — 95.2%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$1,690,526 (Cost \$1,690,290)	\$ 1,690,290	\$ 1,690,290
<b>Total Investments — 95.2%</b> (Cost \$1,690,290)		<u>1,690,290</u>
Other assets less liabilities — 4.8%		<u>85,215</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 1,775,505</u></u>

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

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

Aggregate gross unrealized appreciation	\$ 2,318
Aggregate gross unrealized depreciation	(136,129)
Net unrealized depreciation	<u>\$ (133,811)</u>
Federal income tax cost	<u>\$ 1,690,290</u>

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(216,222)	3/6/2025	Bank of America NA	(4.93)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(4,566)	—	4,566	—
(148,287)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	2,318	—	—	2,318
(2,305,395)	3/6/2025	Societe Generale	(4.98)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(68,454)	—	68,454	—
(874,385)	3/6/2025	UBS AG	(4.83)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(63,109)	—	63,109	—
<u>(3,544,289)</u>					<u>(133,811)</u>			
				Total Unrealized Appreciation	<u>2,318</u>			
				Total Unrealized Depreciation	<u>(136,129)</u>			

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

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

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

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

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

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

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
<b>Short-Term Investments — 81.6%</b>		
<b>Repurchase Agreements (a) — 56.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$54,876,819 (Cost \$54,869,140)	\$ 54,869,140	\$ 54,869,140
<b>U.S. Treasury Obligations (b) — 25.2%</b>		
U.S. Treasury Bills 4.80%, 9/28/2023 (c) (Cost \$24,612,837)	25,000,000	24,583,913
<b>Total Short-Term Investments (Cost \$79,481,977)</b>		<b>79,453,053</b>
<b>Total Investments — 81.6% (Cost \$79,481,977)</b>		<b>79,453,053</b>
Other assets less liabilities — 18.4%		17,883,040
<b>Net Assets — 100.0%</b>		<b>\$ 97,336,093</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$400,116.
- (c) The rate shown was the current yield as of May 31, 2023.

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

Aggregate gross unrealized appreciation	\$ 1,773,904
Aggregate gross unrealized depreciation	(3,581,315)
Net unrealized depreciation	<u>\$ (1,807,411)</u>
Federal income tax cost	<u>\$ 79,481,977</u>

#### Futures Contracts Sold

UltraShort Dow30<sup>SM</sup> had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	29	6/16/2023	USD	\$ 4,781,955	\$ 79,197

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

UltraShort Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(6,252,571)	3/6/2024	Bank of America NA	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	(217,078)	—	217,078	—
(13,953,107)	11/6/2023	Barclays Capital	(5.28)%	Dow Jones Industrial Average <sup>SM</sup>	(3,335,313)	—	3,335,313	—
(14,479,639)	2/11/2025	BNP Paribas SA	(5.38)%	Dow Jones Industrial Average <sup>SM</sup>	168,265	(20,960)	(48)	147,257
(35,738,381)	3/6/2025	Citibank NA	(5.56)%	Dow Jones Industrial Average <sup>SM</sup>	649,022	(495,505)	—	153,517
(58,983,566)	11/7/2024	Goldman Sachs International	(5.43)%	Dow Jones Industrial Average <sup>SM</sup>	454,099	(179,720)	—	274,379

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(16,585,768)	11/14/2024	Societe Generale	(5.18)%	Dow Jones Industrial Average <sup>SM</sup>	183,052	(110,359)	—	72,693
(43,912,532)	11/7/2024	UBS AG	(4.93)%	Dow Jones Industrial Average <sup>SM</sup>	240,269	(21,675)	—	218,594
<u>(189,905,564)</u>					<u>(1,857,684)</u>			
				Total Unrealized Appreciation	<u>1,694,707</u>			
				Total Unrealized Depreciation	<u>(3,552,391)</u>			

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

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

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

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

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

#### Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
<b>Short-Term Investments — 64.6%</b>		
<b>Repurchase Agreements (a) — 64.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$13,200,449 (Cost \$13,198,599)	\$ 13,198,599	\$ 13,198,599
<b>Total Investments — 64.6%</b> (Cost \$13,198,599)		<u>13,198,599</u>
Other assets less liabilities — 35.4%		<u>7,229,496</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 20,428,095</u></u>

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

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

Aggregate gross unrealized appreciation	\$ 1,263,021
Aggregate gross unrealized depreciation	(1,839,519)
Net unrealized depreciation	<u>\$ (576,498)</u>
Federal income tax cost	<u>\$ 13,198,599</u>

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,259,924)	3/6/2025	Bank of America NA	(4.78)%	S&P Energy Select Sector Index <sup>f</sup>	(1,095,350)	—	1,095,350	—
(17,601,315)	3/6/2025	BNP Paribas SA	(5.18)%	S&P Energy Select Sector Index <sup>f</sup>	91,404	—	—	91,404
(14,861,340)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Energy Select Sector Index <sup>f</sup>	1,171,617	(940,194)	—	231,423
(4,064,736)	3/6/2025	Societe Generale	(4.98)%	S&P Energy Select Sector Index <sup>f</sup>	(512,458)	—	512,458	—
(3,011,331)	3/6/2025	UBS AG	(4.88)%	S&P Energy Select Sector Index <sup>f</sup>	(231,711)	—	231,711	—
<u>(40,798,646)</u>					<u>(576,498)</u>			
				Total Unrealized Appreciation	<u>1,263,021</u>			
				Total Unrealized Depreciation	<u>(1,839,519)</u>			

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

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

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

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 84.1%</b>		
<b>Repurchase Agreements (a) — 84.1%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$23,321,256 (Cost \$23,317,992)	\$ 23,317,992	\$ 23,317,992
<b>Total Investments — 84.1%</b> (Cost \$23,317,992)		<u>23,317,992</u>
Other assets less liabilities — 15.9%		<u>4,418,187</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 27,736,179</u></u>

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

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

Aggregate gross unrealized appreciation	\$ 62,282
Aggregate gross unrealized depreciation	(1,404,134)
Net unrealized depreciation	<u>(1,341,852)</u>
Federal income tax cost	<u>\$ 23,317,992</u>

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,980,542)	3/6/2025	Bank of America NA	(4.98)%	S&P Financial Select Sector Index <sup>f</sup>	(627,657)	—	627,657	—
(12,744,026)	3/6/2025	BNP Paribas SA	(5.28)%	S&P Financial Select Sector Index <sup>f</sup>	(6,603)	—	6,603	—
(589,940)	4/7/2025	Citibank NA	(5.03)%	S&P Financial Select Sector Index <sup>f</sup>	13,307	—	—	13,307
(5,876,362)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Financial Select Sector Index <sup>f</sup>	48,975	—	—	48,975
(24,768,489)	3/6/2025	Societe Generale	(5.18)%	S&P Financial Select Sector Index <sup>f</sup>	(325,302)	—	325,302	—
(8,470,769)	3/6/2025	UBS AG	(5.18)%	S&P Financial Select Sector Index <sup>f</sup>	(444,572)	—	444,572	—
<u>(55,430,128)</u>					<u>(1,341,852)</u>			
				Total Unrealized Appreciation	<u>62,282</u>			
				Total Unrealized Depreciation	<u>(1,404,134)</u>			

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

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

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

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

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.
  - † See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Financials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 52.6%</b>		
<b>Repurchase Agreements (a) — 52.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$12,321,491 (Cost \$12,319,767)	\$ 12,319,767	\$ 12,319,767
<b>Total Investments — 52.6%</b> <b>(Cost \$12,319,767)</b>		<u>12,319,767</u>
Other assets less liabilities — 47.4%		<u>11,079,984</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 23,399,751</u></u>

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

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

Aggregate gross unrealized appreciation	\$ 4,036,931
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 4,036,931</u>
Federal income tax cost	<u>\$ 12,319,767</u>

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,636,207)	3/6/2025	Bank of America NA	(3.58)%	iShares <sup>®</sup> China Large-Cap ETF	107,355	—	—	107,355
(2,947,100)	11/14/2024	Citibank NA	(2.33)%	iShares <sup>®</sup> China Large-Cap ETF	369,706	—	—	369,706
(16,356,405)	11/14/2024	Goldman Sachs International	(4.58)%	iShares <sup>®</sup> China Large-Cap ETF	1,164,644	(1,164,644)	—	—
(1,169,205)	11/14/2024	Morgan Stanley & Co. International plc	(4.53)%	iShares <sup>®</sup> China Large-Cap ETF	153,184	—	(137,000)	16,184
(6,425,812)	11/14/2024	Societe Generale	(3.43)%	iShares <sup>®</sup> China Large-Cap ETF	390,270	(390,270)	—	—
<u>(18,480,584)</u>	11/14/2024	UBS AG	(3.33)%	iShares <sup>®</sup> China Large-Cap ETF	<u>1,851,772</u>	<u>(1,822,392)</u>	—	29,380
<u>(47,015,313)</u>					<u>4,036,931</u>			
				Total Unrealized Appreciation	<u>4,036,931</u>			

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

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

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

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 62.5%</b>		
<b>Repurchase Agreements (a) — 62.5%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$46,326,993 (Cost \$46,320,510)	\$ 46,320,510	\$ 46,320,510
<b>Total Investments — 62.5%</b> <b>(Cost \$46,320,510)</b>		<b>46,320,510</b>
Other assets less liabilities — 37.5%		27,790,688
<b>Net Assets — 100.0%</b>		<b>\$ 74,111,198</b>

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

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

Aggregate gross unrealized appreciation	\$ 279,037
Aggregate gross unrealized depreciation	(7,815,251)
Net unrealized depreciation	<u>(7,536,214)</u>
Federal income tax cost	<u>\$ 46,320,510</u>

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(9,456,845)	11/14/2024	Citibank NA	(4.28)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	268,870	—	—	268,870
(99,985,760)	3/6/2025	Goldman Sachs International Morgan Stanley & Co.	(1.58)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	(7,657,533)	—	7,657,533	—
(353,088)	11/14/2024	International plc	(4.53)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	10,167	—	—	10,167
(18,797,639)	11/14/2024	Societe Generale	(4.13)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	(120,328)	—	120,328	—
(19,395,366)	4/10/2024	UBS AG	(2.33)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	(37,390)	—	37,390	—
<u>(147,988,698)</u>					<u>(7,536,214)</u>			
				Total Unrealized Appreciation	<u>279,037</u>			
				Total Unrealized Depreciation	<u>(7,815,251)</u>			

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

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

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

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 72.9%</b>		
<b>Repurchase Agreements (a) — 72.9%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$1,535,111 (Cost \$1,534,895)	\$ 1,534,895	<u>\$ 1,534,895</u>
<b>Total Investments — 72.9%</b> <b>(Cost \$1,534,895)</b>		<u><b>1,534,895</b></u>
Other assets less liabilities — 27.1%		<u>569,673</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 2,104,568</b></u>

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

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

Aggregate gross unrealized appreciation	\$ 4,526
Aggregate gross unrealized depreciation	(149,584)
Net unrealized depreciation	<u>\$ (145,058)</u>
Federal income tax cost	<u>\$ 1,534,895</u>

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(891,801)	3/6/2025	Bank of America NA	(5.13)%	S&P Health Care Select Sector Index <sup>f</sup>	(14,996)	—	14,996	—
(296,408)	3/6/2025	BNP Paribas SA	(5.23)%	S&P Health Care Select Sector Index <sup>f</sup>	2,407	—	—	2,407
(99,232)	4/7/2025	Citibank NA	(4.88)%	S&P Health Care Select Sector Index <sup>f</sup>	2,119	—	—	2,119
(1,259,089)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Health Care Select Sector Index <sup>f</sup>	(1,702)	—	1,702	—
(1,466,575)	3/6/2025	Societe Generale	(5.08)%	S&P Health Care Select Sector Index <sup>f</sup>	(44,658)	—	44,658	—
(199,753)	3/6/2025	UBS AG	(4.83)%	S&P Health Care Select Sector Index <sup>f</sup>	(88,228)	—	33,000	(55,228)
<u>(4,212,858)</u>					<u>(145,058)</u>			
				Total Unrealized Appreciation	<u>4,526</u>			
				Total Unrealized Depreciation	<u>(149,584)</u>			

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

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

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

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



- 
- ° 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 Schedule of Portfolio Investments of ProShares Ultra Health Care for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 95.8%</b>		
<b>Repurchase Agreements (a) — 95.8%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$3,682,993 (Cost \$3,682,479)	\$ 3,682,479	\$ 3,682,479
<b>Total Investments — 95.8%</b> (Cost \$3,682,479)		<u>3,682,479</u>
Other assets less liabilities — 4.2%		<u>161,768</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 3,844,247</u></u>

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

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

Aggregate gross unrealized appreciation	\$ 70,612
Aggregate gross unrealized depreciation	(60,796)
Net unrealized appreciation	<u>\$ 9,816</u>
Federal income tax cost	<u>\$ 3,682,479</u>

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

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

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(448,760)	3/6/2025	Bank of America NA	(4.98)%	S&P Industrial Select Sector Index <sup>f</sup>	(46,435)	—	46,435	—
(3,226,987)	3/6/2025	BNP Paribas SA	(5.23)%	S&P Industrial Select Sector Index <sup>f</sup>	31,039	—	—	31,039
(842,034)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Industrial Select Sector Index <sup>f</sup>	39,573	—	—	39,573
(2,548,492)	3/6/2025	Societe Generale	(4.98)%	S&P Industrial Select Sector Index <sup>f</sup>	(6,555)	—	6,555	—
(620,088)	3/6/2025	UBS AG	(4.83)%	S&P Industrial Select Sector Index <sup>f</sup>	(7,806)	—	7,806	—
<u>(7,686,361)</u>					<u>9,816</u>			
				Total Unrealized Appreciation	<u>70,612</u>			
				Total Unrealized Depreciation	<u>(60,796)</u>			

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

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

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<sup>f</sup> See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Industrials for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 80.1%</b>		
<b>Repurchase Agreements (a) — 80.1%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,075,626 (Cost \$2,075,335)	\$ 2,075,335	\$ 2,075,335
<b>Total Investments — 80.1%</b> (Cost \$2,075,335)		<u>2,075,335</u>
Other assets less liabilities — 19.9%		<u>515,128</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 2,590,463</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 134,834
Aggregate gross unrealized depreciation	(92,461)
Net unrealized appreciation	<u>\$ 42,373</u>
Federal income tax cost	<u>\$ 2,075,335</u>

### Swap Agreements<sup>a</sup>

UltraShort Materials had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(316,571)	3/6/2025	Bank of America NA	(4.68)%	S&P Materials Select Sector Index <sup>f</sup>	(22,003)	—	22,003	—
(474,459)	3/6/2025	BNP Paribas SA	(5.23)%	S&P Materials Select Sector Index <sup>f</sup>	14,496	—	—	14,496
(1,553,497)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Materials Select Sector Index <sup>f</sup>	85,882	—	—	85,882
(1,873,241)	3/6/2025	Societe Generale	(4.98)%	S&P Materials Select Sector Index <sup>f</sup>	34,456	—	—	34,456
(958,439)	3/6/2025	UBS AG	(4.83)%	S&P Materials Select Sector Index <sup>f</sup>	(70,458)	—	70,458	—
<u>(5,176,207)</u>					<u>42,373</u>			
				Total Unrealized Appreciation	<u>134,834</u>			
				Total Unrealized Depreciation	<u>(92,461)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<sup>f</sup> See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Materials for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 76.2%</b>		
<b>Repurchase Agreements (a) — 76.2%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,139,018 (Cost \$2,138,720)	\$ 2,138,720	\$ 2,138,720
<b>Total Investments — 76.2%</b> (Cost \$2,138,720)		<u>2,138,720</u>
Other assets less liabilities — 23.8%		<u>668,720</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 2,807,440</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 124,704
Aggregate gross unrealized depreciation	(7,929)
Net unrealized appreciation	<u>\$ 116,775</u>
Federal income tax cost	<u>\$ 2,138,720</u>

### Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	1	6/16/2023	USD	\$ 240,900	\$ 1,823

### Swap Agreements<sup>a</sup>

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(493,367)	2/11/2025	Bank of America NA	(5.18)%	S&P MidCap 400 <sup>®</sup>	10,175	—	—	10,175
(984,328)	2/11/2025	BNP Paribas SA	(5.23)%	S&P MidCap 400 <sup>®</sup>	11,573	—	—	11,573
(1,314,042)	11/6/2023	Citibank NA	(5.28)%	S&P MidCap 400 <sup>®</sup>	(7,929)	—	7,929	—
(1,335,702)	3/6/2024	Morgan Stanley & Co. International plc	(4.88)%	S&P MidCap 400 <sup>®</sup>	6,769	—	—	6,769
(1,246,655)	11/14/2024	Societe Generale	(4.81)%	S&P MidCap 400 <sup>®</sup>	94,364	—	—	94,364
<u>(5,374,094)</u>					<u>114,952</u>			
				Total Unrealized Appreciation	<u>122,881</u>			
				Total Unrealized Depreciation	<u>(7,929)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.



- ° 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
<b>Short-Term Investments — 70.6%</b>		
<b>Repurchase Agreements (a) — 70.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$8,908,556 (Cost \$8,907,309)	\$ 8,907,309	\$ 8,907,309
<b>Total Investments — 70.6%</b> (Cost \$8,907,309)		<u>8,907,309</u>
Other assets less liabilities — 29.4%		<u>3,703,532</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 12,610,841</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 11,676
Aggregate gross unrealized depreciation	<u>(1,525,475)</u>
Net unrealized depreciation	<u><u>\$ (1,513,799)</u></u>
Federal income tax cost	<u><u>\$ 8,907,309</u></u>

### Swap Agreements<sup>a,f</sup>

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,211,950)	4/10/2024	Bank of America NA	(3.58)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	11,676	—	—	11,676
(10,733,589)	11/14/2024	Citibank NA	(4.88)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(282,366)	—	282,366	—
(5,793,592)	3/6/2025	Goldman Sachs International	(3.08)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(442,140)	—	442,140	—
(1,646,354)	11/14/2024	Morgan Stanley & Co. International plc	(4.53)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(74,230)	—	74,230	—
(1,599,556)	11/14/2024	Societe Generale	(4.03)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(174,012)	—	147,999	(26,013)
<u>(4,206,204)</u>	3/6/2025	UBS AG	(4.33)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	<u>(552,727)</u>	—	552,727	—
<u>(25,191,245)</u>					<u>(1,513,799)</u>			
				Total Unrealized Appreciation	<u>11,676</u>			
				Total Unrealized Depreciation	<u>(1,525,475)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<sup>f</sup> In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 74.7%</b>		
<b>Repurchase Agreements (a) — 74.7%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,218,783 (Cost \$2,218,473)	\$ 2,218,473	\$ 2,218,473
<b>Total Investments — 74.7%</b> (Cost \$2,218,473)		<u>2,218,473</u>
Other assets less liabilities — 25.3%		<u>750,886</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 2,969,359</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 64,852
Aggregate gross unrealized depreciation	(606,896)
Net unrealized depreciation	<u>\$ (542,044)</u>
Federal income tax cost	<u>\$ 2,218,473</u>

### Swap Agreements<sup>a,f</sup>

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,623,003)	11/14/2024	Citibank NA	(4.68)%	iShares <sup>®</sup> MSCI EAFE ETF	37,619	—	—	37,619
(867,046)	11/14/2024	Goldman Sachs International	(5.13)%	iShares <sup>®</sup> MSCI EAFE ETF	27,233	—	—	27,233
(2,686,489)	11/14/2024	Societe Generale	(4.28)%	iShares <sup>®</sup> MSCI EAFE ETF	(20,175)	—	20,175	—
(750,537)	4/10/2024	UBS AG	(4.68)%	iShares <sup>®</sup> MSCI EAFE ETF	(586,721)	—	586,721	—
<u>(5,927,075)</u>					<u>(542,044)</u>			
				Total Unrealized Appreciation	<u>64,852</u>			
				Total Unrealized Depreciation	<u>(606,896)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<sup>f</sup> In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
<b>Short-Term Investments — 79.8%</b>		
<b>Repurchase Agreements (a) — 79.8%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$7,191,005 (Cost \$7,189,997)	\$ 7,189,997	\$ 7,189,997
<b>Total Investments — 79.8%</b> <b>(Cost \$7,189,997)</b>		<u>7,189,997</u>
Other assets less liabilities — 20.2%		<u>1,818,820</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 9,008,817</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 418,284
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 418,284</u>
Federal income tax cost	<u>\$ 7,189,997</u>

### Swap Agreements<sup>a,f</sup>

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(5,162,398)	11/14/2024	Citibank NA	(4.53)%	iShares <sup>®</sup> MSCI Emerging Markets ETF	161,585	—	—	161,585
(2,514,890)	11/14/2024	Goldman Sachs International	(4.58)%	iShares <sup>®</sup> MSCI Emerging Markets ETF	41,270	—	—	41,270
(6,710,245)	11/14/2024	Societe Generale	(3.38)%	iShares <sup>®</sup> MSCI Emerging Markets ETF	163,089	—	—	163,089
<u>(3,579,701)</u>	3/6/2025	UBS AG	(3.98)%	iShares <sup>®</sup> MSCI Emerging Markets ETF	<u>52,340</u>	—	—	<u>52,340</u>
<u>(17,967,234)</u>					<u>418,284</u>			
				Total Unrealized Appreciation	<u>418,284</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<sup>f</sup> In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 72.8%</b>		
<b>Repurchase Agreements (a) — 72.8%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$4,351,034 (Cost \$4,350,426)	\$ 4,350,426	\$ 4,350,426
<b>Total Investments — 72.8%</b> (Cost \$4,350,426)		<u>4,350,426</u>
Other assets less liabilities — 27.2%		<u>1,622,457</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 5,972,883</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(816,009)
Net unrealized depreciation	<u>\$ (816,009)</u>
Federal income tax cost	<u>\$ 4,350,426</u>

### Swap Agreements<sup>a,f</sup>

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(4,360,931)	4/10/2024	Bank of America NA Morgan Stanley & Co.	(4.63)%	iShares <sup>®</sup> MSCI Japan ETF	(655,954)	—	655,954	—
(1,095,038)	11/14/2024	International plc	(4.53)%	iShares <sup>®</sup> MSCI Japan ETF	(23,807)	—	23,807	—
(3,664,942)	11/14/2024	Societe Generale	(3.93)%	iShares <sup>®</sup> MSCI Japan ETF	(88,226)	—	88,226	—
(2,798,879)	11/14/2024	UBS AG	(4.43)%	iShares <sup>®</sup> MSCI Japan ETF	(48,022)	—	48,022	—
<u>(11,919,790)</u>					<u>(816,009)</u>			
				Total Unrealized Depreciation	<u>(816,009)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<sup>f</sup> In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.

Investments	Principal Amount	Value
<b>Short-Term Investments — 58.9%</b>		
<b>Repurchase Agreements (a) — 58.9%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$3,015,955 (Cost \$3,015,533)	\$ 3,015,533	\$ 3,015,533
<b>Total Investments — 58.9%</b> <b>(Cost \$3,015,533)</b>		<u><b>3,015,533</b></u>
Other assets less liabilities — 41.1%		<u>2,107,895</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 5,123,428</b></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,421,386
Aggregate gross unrealized depreciation	<u>(1,287,170)</u>
Net unrealized appreciation	<u>\$ 134,216</u>
Federal income tax cost	<u>\$ 3,015,533</u>

### Swap Agreements<sup>a</sup>

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,781,825)	3/6/2025	Bank of America NA	(4.83)%	NASDAQ Biotechnology Index <sup>®</sup>	134,020	—	—	134,020
(2,447,843)	11/6/2023	BNP Paribas SA	(4.88)%	NASDAQ Biotechnology Index <sup>®</sup>	(1,247,597)	—	1,220,000	(27,597)
(244,377)	3/6/2025	Citibank NA	(4.08)%	NASDAQ Biotechnology Index <sup>®</sup>	(13,282)	—	13,282	—
(1,262,614)	3/6/2024	Morgan Stanley & Co. International plc	(4.53)%	NASDAQ Biotechnology Index <sup>®</sup>	21,921	—	—	21,921
(3,205,412)	11/14/2024	Societe Generale	(4.93)%	NASDAQ Biotechnology Index <sup>®</sup>	(26,291)	—	26,291	—
(313,617)	11/6/2023	UBS AG	(4.08)%	NASDAQ Biotechnology Index <sup>®</sup>	1,265,445	(1,265,445)	—	—
<u>(10,255,688)</u>					<u>134,216</u>			
				Total Unrealized Appreciation	<u>1,421,386</u>			
				Total Unrealized Depreciation	<u>(1,287,170)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).



- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- <sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
<b>Short-Term Investments — 113.5%</b>		
<b>Repurchase Agreements (a) — 20.3%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$108,476,069 (Cost \$108,460,888)	\$108,460,888	\$ 108,460,888
<b>U.S. Treasury Obligations (b) — 93.2%</b>		
U.S. Treasury Bills		
4.79%, 7/11/2023 (c)	30,000,000	29,834,000
4.88%, 8/3/2023 (c)	25,000,000	24,775,398
4.92%, 8/8/2023 (c)	25,000,000	24,765,719
5.12%, 8/15/2023 (c)	25,000,000	24,734,627
5.15%, 8/17/2023 (c)	25,000,000	24,728,829
5.07%, 8/22/2023 (c)	50,000,000	49,415,276
5.07%, 8/31/2023 (c)	25,000,000	24,668,324
4.66%, 9/14/2023 (c)	50,000,000	49,262,083
5.23%, 9/19/2023 (c)	50,000,000	49,207,466
4.76%, 9/21/2023 (c)	75,000,000	73,811,983
4.84%, 10/12/2023 (c)	50,000,000	49,034,365
5.22%, 11/2/2023 (c)	25,000,000	24,444,557
5.20%, 11/9/2023 (c)	25,000,000	24,409,294
5.36%, 11/24/2023 (c)	25,000,000	24,364,424
<b>Total U.S. Treasury Obligations (Cost \$497,823,977)</b>		<b>497,456,345</b>
<b>Total Short-Term Investments (Cost \$606,284,865)</b>		<b>605,917,233</b>
<b>Total Investments — 113.5% (Cost \$606,284,865)</b>		<b>605,917,233</b>
Liabilities in excess of other assets — (13.5%)		(71,970,246)
<b>Net Assets — 100.0%</b>		<b>\$ 533,946,987</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$131,708,917.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,991
Aggregate gross unrealized depreciation	(189,935,151)
Net unrealized depreciation	<u>\$ (189,932,160)</u>
Federal income tax cost	<u>\$ 606,284,865</u>

#### Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
NASDAQ 100 E-Mini Index	94	6/16/2023	USD	\$ 26,884,940	\$ (2,158,520)

Swap Agreements<sup>a</sup>

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(112,878,139)	11/14/2024	Bank of America NA	(5.38)%	NASDAQ-100 Index <sup>®</sup>	(16,265,403)	—	16,265,403	—
(127,930,458)	11/6/2023	Barclays Capital	(5.28)%	NASDAQ-100 Index <sup>®</sup>	(45,999,162)	—	45,999,162	—
(80,763,674)	11/14/2024	BNP Paribas SA	(5.43)%	NASDAQ-100 Index <sup>®</sup>	(18,155,343)	18,155,343	—	—
(166,373,738)	3/6/2025	Citibank NA	(5.56)%	NASDAQ-100 Index <sup>®</sup>	(11,880,630)	11,880,630	—	—
(42,505,696)	11/7/2024	Goldman Sachs International	(5.43)%	NASDAQ-100 Index <sup>®</sup>	(4,678,376)	1,678,376	3,000,000	—
(170,706,982)	11/7/2023	J.P. Morgan Securities	(5.23)%	NASDAQ-100 Index <sup>®</sup>	(11,820,316)	11,820,316	—	—
(99,293,991)	3/6/2024	Morgan Stanley & Co. International plc	(4.88)%	NASDAQ-100 Index <sup>®</sup>	(27,530,895)	19,711,895	7,819,000	—
(172,488,743)	4/8/2024	Societe Generale	(5.63)%	NASDAQ-100 Index <sup>®</sup>	(29,618,843)	29,618,843	—	—
(68,130,830)	11/7/2024	UBS AG	(5.23)%	NASDAQ-100 Index <sup>®</sup>	(21,457,040)	—	21,457,040	—
<u>(1,041,072,251)</u>					<u>(187,406,008)</u>			
				Total Unrealized Depreciation	<u>(187,406,008)</u>			

<sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

## Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
<b>Short-Term Investments — 89.6%</b>		
<b>Repurchase Agreements (a) — 89.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$59,247,058 (Cost \$59,238,768)	\$ 59,238,768	\$ 59,238,768
<b>Total Investments — 89.6%</b> (Cost \$59,238,768)		<u>59,238,768</u>
Other assets less liabilities — 10.4%		<u>6,860,208</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 66,098,976</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,173,217
Aggregate gross unrealized depreciation	(1,553,771)
Net unrealized depreciation	<u>\$ (380,554)</u>
Federal income tax cost	<u>\$ 59,238,768</u>

### Swap Agreements<sup>a</sup>

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(81,452,608)	3/6/2025	Bank of America NA	(5.43)%	S&P Real Estate Select Sector Index <sup>f</sup>	1,117,295	(1,117,295)	—	—
(35,020,686)	3/6/2025	BNP Paribas SA	(5.28)%	S&P Real Estate Select Sector Index <sup>f</sup>	(693,148)	—	693,148	—
(1,558,936)	4/7/2025	Citibank NA	(4.98)%	S&P Real Estate Select Sector Index <sup>f</sup>	55,922	—	—	55,922
(6,732,662)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Real Estate Select Sector Index <sup>f</sup>	(497,625)	—	497,625	—
(5,600,335)	3/6/2025	Societe Generale	(5.13)%	S&P Real Estate Select Sector Index <sup>f</sup>	(67,075)	—	67,075	—
(1,964,525)	3/6/2025	UBS AG	(4.73)%	S&P Real Estate Select Sector Index <sup>f</sup>	(295,923)	—	295,923	—
<u>(132,329,752)</u>					<u>(380,554)</u>			
				Total Unrealized Appreciation	<u>1,173,217</u>			
				Total Unrealized Depreciation	<u>(1,553,771)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<sup>f</sup> See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Real Estate for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 90.2%</b>		
<b>Repurchase Agreements (a) — 50.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$62,318,466 (Cost \$62,309,744)	\$ 62,309,744	\$ 62,309,744
<b>U.S. Treasury Obligations (b) — 39.8%</b>		
U.S. Treasury Bills		
4.68%, 9/7/2023 (c)	25,000,000	24,656,819
5.22%, 11/2/2023 (c)	25,000,000	24,444,557
<b>Total U.S. Treasury Obligations (Cost \$49,143,910)</b>		<b>49,101,376</b>
<b>Total Short-Term Investments (Cost \$111,453,654)</b>		<b>111,411,120</b>
<b>Total Investments — 90.2% (Cost \$111,453,654)</b>		<b>111,411,120</b>
Other assets less liabilities — 9.8%		12,134,576
<b>Net Assets — 100.0%</b>		<b>\$ 123,545,696</b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$46,348.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,848,998
Aggregate gross unrealized depreciation	(15,941,875)
Net unrealized depreciation	<u>\$ (10,092,877)</u>
Federal income tax cost	<u>\$ 111,453,654</u>

#### Futures Contracts Sold

UltraShort Russell2000 had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	100	6/16/2023	USD	\$ 8,759,000	\$ 103,128

#### Swap Agreements<sup>a</sup>

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(11,260,747)	3/6/2024	Bank of America NA	(4.43)%	Russell 2000 <sup>®</sup> Index	(1,547,203)	—	1,547,203	—
(42,187,561)	11/6/2023	Barclays Capital	(5.18)%	Russell 2000 <sup>®</sup> Index	(707,004)	—	707,004	—
(26,984,852)	2/11/2025	BNP Paribas SA	(4.93)%	Russell 2000 <sup>®</sup> Index	199,366	—	(3,027)	196,339
(8,118,376)	3/6/2025	Citibank NA	(4.89)%	Russell 2000 <sup>®</sup> Index	(451,221)	—	451,221	—
(1,961,358)	11/7/2024	Goldman Sachs International	(5.08)%	Russell 2000 <sup>®</sup> Index	352,439	(284,712)	—	67,727

See accompanying notes to the financial statements.

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(41,303,987)	11/6/2023	Morgan Stanley & Co. International plc	(4.78)%	Russell 2000 <sup>®</sup> Index	1,119,971			
(20,023,608)	11/6/2023	Morgan Stanley & Co. International plc	(4.78)%	iShares <sup>®</sup> Russell 2000 ETF	525,592			
(61,327,595)					1,645,563	(1,462,312)	(23,000)	160,251
(47,543,239)	11/6/2023	Societe Generale	(4.73)%	Russell 2000 <sup>®</sup> Index	(13,193,913)	—	13,173,000	(20,913)
(38,964,452)	11/7/2024	UBS AG	(4.58)%	Russell 2000 <sup>®</sup> Index	3,548,502	(3,080,826)	—	467,676
<u>(238,348,180)</u>					<u>(10,153,471)</u>			
				Total Unrealized Appreciation	<u>5,745,870</u>			
				Total Unrealized Depreciation	<u>(15,899,341)</u>			

<sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

#### Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
<b>Short-Term Investments — 109.6%</b>		
<b>Repurchase Agreements (a) — 14.4%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$160,560,339 (Cost \$160,537,867)	\$160,537,867	<u>\$ 160,537,867</u>
<b>U.S. Treasury Obligations (b) — 95.2%</b>		
U.S. Treasury Bills		
4.79%, 7/11/2023 (c)	25,000,000	24,861,667
4.71%, 7/13/2023 (c)	100,000,000	99,409,054
4.72%, 7/20/2023 (c)	50,000,000	49,655,298
4.88%, 8/3/2023 (c)	25,000,000	24,775,398
4.92%, 8/8/2023 (c)	100,000,000	99,062,875
5.12%, 8/15/2023 (c)	50,000,000	49,469,254
5.15%, 8/17/2023 (c)	25,000,000	24,728,829
5.07%, 8/22/2023 (c)	50,000,000	49,415,276
5.24%, 8/24/2023 (c)	25,000,000	24,699,632
5.16%, 8/29/2023 (c)	25,000,000	24,679,229
5.07%, 8/31/2023 (c)	25,000,000	24,668,324
5.10%, 9/5/2023 (c)	25,000,000	24,664,633
4.84%, 9/7/2023 (c)	50,000,000	49,313,637
5.02%, 9/12/2023 (c)	25,000,000	24,637,354
4.66%, 9/14/2023 (c)	75,000,000	73,893,125
5.23%, 9/19/2023 (c)	50,000,000	49,207,465
4.74%, 9/21/2023 (c)	100,000,000	98,415,978
4.80%, 9/28/2023 (c)	25,000,000	24,583,913
4.84%, 10/12/2023 (c)	50,000,000	49,034,365
5.32%, 10/26/2023 (c)	50,000,000	48,926,339
5.22%, 11/2/2023 (c)	75,000,000	73,333,672
5.20%, 11/9/2023 (c)	25,000,000	24,409,294
5.36%, 11/24/2023 (c)	25,000,000	<u>24,364,424</u>
<b>Total U.S. Treasury Obligations (Cost \$1,060,867,455)</b>		<u><b>1,060,209,035</b></u>
<b>Total Short-Term Investments (Cost \$1,221,405,322)</b>		<u><b>1,220,746,902</b></u>
<b>Total Investments — 109.6% (Cost \$1,221,405,322)</b>		<u><b>1,220,746,902</b></u>
Liabilities in excess of other assets — (9.6%)		<u>(106,608,630)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 1,114,138,272</b></u>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$284,172,596.
- (c) The rate shown was the current yield as of May 31, 2023.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,498
Aggregate gross unrealized depreciation	(126,478,282)
Net unrealized depreciation	<u>\$ (126,473,784)</u>
Federal income tax cost	<u>\$ 1,221,405,322</u>

#### Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of May 31, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
E-Mini S&P 500 Futures Contracts	259	6/16/2023	USD	\$ 54,266,975	\$ (1,584,810)

Swap Agreements<sup>a</sup>

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(206,400,005)	3/6/2025	Bank of America NA	(5.13)%	S&P 500®	(787,871)	527,871	260,000	—
(294,586,059)	2/11/2025	BNP Paribas SA	(5.38)%	S&P 500®	(2,643,795)	—	2,643,795	—
(285,478,209)	4/8/2024	Citibank NA	(5.56)%	S&P 500®	(43,624,913)	43,624,913	—	—
(391,161,031)	11/7/2024	Goldman Sachs International	(5.43)%	S&P 500®	(18,541,975)	18,541,975	—	—
(387,202,732)	3/6/2024	J.P. Morgan Securities	(5.23)%	S&P 500®	(29,722,688)	29,722,688	—	—
(141,800,733)	3/6/2025	Morgan Stanley & Co. International plc	(4.88)%	S&P 500®	(1,879,721)	979,720	900,001	—
(200,276,554)	11/14/2024	Societe Generale	(5.28)%	S&P 500®	(17,855,879)	14,471,879	3,384,000	—
(267,219,291)	11/7/2024	UBS AG	(5.23)%	S&P 500®	(9,173,712)	9,173,712	—	—
<u>(2,174,124,614)</u>					<u>(124,230,554)</u>			
				Total Unrealized Depreciation	<u>(124,230,554)</u>			

<sup>a</sup> The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

## Abbreviations

USD U.S. Dollar

Investments	Principal Amount	Value
<b>Short-Term Investments — 98.8%</b>		
<b>Repurchase Agreements (a) — 98.8%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$7,117,426 (Cost \$7,116,431)	\$ 7,116,431	\$ 7,116,431
<b>Total Investments — 98.8%</b> <b>(Cost \$7,116,431)</b>		<b>7,116,431</b>
Other assets less liabilities — 1.2%		84,949
<b>Net Assets — 100.0%</b>		<b>\$ 7,201,380</b>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(8,782,780)
Net unrealized depreciation	<u>(8,782,780)</u>
Federal income tax cost	<u>\$ 7,116,431</u>

### Swap Agreements<sup>a</sup>

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,363,589)	3/6/2025	Bank of America NA	(5.08)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(416,998)	—	390,000	(26,998)
(1,327,467)	11/6/2023	BNP Paribas SA	(5.18)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(1,259,495)	—	1,110,000	(149,495)
(1,047,525)	3/6/2024	Goldman Sachs International	(5.18)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(319,580)	—	319,580	—
(3,919,189)	3/6/2025	J.P. Morgan Securities Morgan Stanley & Co.	(5.28)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(769,938)	—	769,938	—
(4,488,104)	3/6/2024	International plc	(4.73)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(4,391,597)	—	4,391,597	—
(1,029,465)	11/14/2024	Societe Generale	(5.08)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(474,275)	—	320,000	(154,275)
(1,201,042)	3/6/2024	UBS AG	(5.18)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(1,150,897)	—	1,141,000	(9,897)
<u>(14,376,381)</u>					<u>(8,782,780)</u>			
				Total Unrealized Depreciation	<u>(8,782,780)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

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- <sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.
  - <sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
  - <sup>f</sup> See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Semiconductors for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 63.5%</b>		
<b>Repurchase Agreements (a) — 63.5%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$2,434,056 (Cost \$2,433,717)	\$ 2,433,717	\$ 2,433,717
<b>Total Investments — 63.5%</b> (Cost \$2,433,717)		<u>2,433,717</u>
Other assets less liabilities — 36.5%		<u>1,397,032</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 3,830,749</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 384,827
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 384,827</u>
Federal income tax cost	<u>\$ 2,433,717</u>

### Swap Agreements<sup>a</sup>

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,500,713)	3/6/2024	Bank of America NA Morgan Stanley & Co.	(5.08)%	S&P SmallCap 600 <sup>®</sup>	8,149	—	—	8,149
(1,000,961)	3/6/2024	International plc	(4.73)%	S&P SmallCap 600 <sup>®</sup>	29,061	—	—	29,061
(842,203)	3/6/2025	Societe Generale	(4.73)%	S&P SmallCap 600 <sup>®</sup>	14,487	—	—	14,487
(3,318,145)	11/7/2024	UBS AG	(4.93)%	S&P SmallCap 600 <sup>®</sup>	333,130	(263,233)	—	69,897
<u>(7,662,022)</u>					<u>384,827</u>			
				Total Unrealized Appreciation	<u>384,827</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
<b>Short-Term Investments — 101.6%</b>		
<b>Repurchase Agreements (a) — 101.6%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$5,327,476 (Cost \$5,326,729)	\$ 5,326,729	\$ 5,326,729
<b>Total Investments — 101.6%</b> (Cost \$5,326,729)		<u>5,326,729</u>
Liabilities in excess of other assets — (1.6%)		<u>(82,575)</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 5,244,154</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	<u>(1,671,472)</u>
Net unrealized depreciation	<u><u>\$ (1,671,472)</u></u>
Federal income tax cost	<u><u>\$ 5,326,729</u></u>

### Swap Agreements<sup>a</sup>

UltraShort Technology had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,281,463)	3/6/2025	Bank of America NA	(5.03)%	S&P Technology Select Sector Index <sup>f</sup>	(115,377)	—	30,000	(85,377)
(3,221,823)	3/6/2025	BNP Paribas SA	(5.28)%	S&P Technology Select Sector Index <sup>f</sup>	(489,735)	—	421,000	(68,735)
(42,935)	4/7/2025	Citibank NA	(4.93)%	S&P Technology Select Sector Index <sup>f</sup>	(3,136)	—	—	(3,136)
(1,246,784)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Technology Select Sector Index <sup>f</sup>	(117,993)	—	117,993	—
(3,586,776)	3/6/2025	Societe Generale	(4.98)%	S&P Technology Select Sector Index <sup>f</sup>	(483,976)	—	482,000	(1,976)
<u>(1,096,510)</u>	3/6/2025	UBS AG	(4.93)%	S&P Technology Select Sector Index <sup>f</sup>	<u>(461,255)</u>	—	367,279	<u>(93,976)</u>
<u>(10,476,291)</u>					<u>(1,671,472)</u>			
				Total Unrealized Depreciation	<u>(1,671,472)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

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.
  - † See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 78.7%</b>		
<b>Repurchase Agreements (a) — 78.7%</b>		
Repurchase Agreements with various counterparties, rates 4.95% - 5.05%, dated 5/31/2023, due 6/1/2023, total to be received \$928,776 (Cost \$928,648)	\$ 928,648	\$ 928,648
<b>Total Investments — 78.7%</b> (Cost \$928,648)		<u>928,648</u>
Other assets less liabilities — 21.3%		<u>250,730</u>
<b>Net Assets — 100.0%</b>		<u><u>\$ 1,179,378</u></u>

(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See “Repurchase Agreements” in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of May 31, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 40,864
Aggregate gross unrealized depreciation	(20,154)
Net unrealized appreciation	<u>\$ 20,710</u>
Federal income tax cost	<u>\$ 928,648</u>

### Swap Agreements<sup>a</sup>

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of May 31, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(374,690)	3/6/2025	Bank of America NA	(4.88)%	S&P Utilities Select Sector Index <sup>f</sup>	21,162	—	—	21,162
(970,402)	3/6/2025	Goldman Sachs International	(5.18)%	S&P Utilities Select Sector Index <sup>f</sup>	19,702	—	—	19,702
(780,769)	3/6/2025	Societe Generale	(4.98)%	S&P Utilities Select Sector Index <sup>f</sup>	(11,557)	—	11,557	—
(235,408)	3/6/2025	UBS AG	(4.83)%	S&P Utilities Select Sector Index <sup>f</sup>	(8,597)	—	8,597	—
<u>(2,361,269)</u>					<u>20,710</u>			
				Total Unrealized Appreciation	<u>40,864</u>			
				Total Unrealized Depreciation	<u>(20,154)</u>			

<sup>a</sup> The Fund’s Swap Agreements are not accounted for as hedging instruments under ASC 815.

<sup>b</sup> Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.

<sup>c</sup> Reflects the floating financing rate, as of May 31, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<sup>d</sup> The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or “net” these amounts on its Statement of Assets and Liabilities.

<sup>e</sup> Represents the “uncollateralized” amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum “thresholds” that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<sup>f</sup> See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Utilities for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

# STATEMENTS OF ASSETS AND LIABILITIES

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 <sup>SM</sup>	Short Financials	Short FTSE China 50	Short High Yield
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 28,325,332	\$ 197,320,192	\$ 259,901,105	\$ 40,282,526	\$ 5,768,299	\$ 217,916,030
Securities, at value	—	98,517,459	147,084,092	—	—	98,415,979
Repurchase Agreements, at value	28,325,332	98,711,566	112,709,613	40,282,526	5,768,299	119,356,847
Cash	—	10	—	—	44	26,881
Segregated cash balances with brokers for futures contracts	17,325	240,240	1,240,800	—	—	—
Segregated cash balances with custodian for swap agreements	5,961,000	6,067,000	7,440,355	4,713,000	976,000	26,833,000
Dividends and interest receivable	3,925	13,680	15,620	5,582	799	16,541
Receivable for capital shares issued	—	1,094,842	—	—	—	—
Receivable from Advisor	—	—	—	—	5,076	—
Receivable for variation margin on futures contracts	—	—	77,550	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	—	60,791	3,497,248	24,924	729,150	1,491,697
Prepaid expenses	2,929	4,528	4,334	2,671	2,429	4,509
<b>Total Assets</b>	<b>34,310,511</b>	<b>204,710,116</b>	<b>272,069,612</b>	<b>45,028,703</b>	<b>7,481,797</b>	<b>246,145,454</b>
<b>LIABILITIES:</b>						
Cash overdraft	8,665	—	6,793	23	—	—
Payable for capital shares redeemed	2,128,075	—	1,696,950	674,043	—	—
Payable to Advisor	15,446	118,891	165,934	21,604	—	144,121
Management Services fees payable	2,695	15,852	21,852	3,671	—	20,055
Custodian fees payable	1,013	2,963	2,768	414	88	2,578
Administration fees payable	7,261	14,517	16,354	6,837	6,404	16,005
Trustee fees payable	555	2,295	2,222	285	62	2,401
Compliance services fees payable	546	1,977	1,249	136	42	1,465
Listing, Data and related fees payable	3,671	14,135	62,309	6,773	1,101	57,009
Professional fees payable	16,673	17,475	17,079	16,454	26,387	22,953
Payable for variation margin on futures contracts	2,842	177,706	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	3,743,849	18,203,965	6,219,029	1,008,872	—	2,501,396
Other liabilities	4,836	17,321	23,593	4,021	1,117	13,494
<b>Total Liabilities</b>	<b>5,936,127</b>	<b>18,587,097</b>	<b>8,236,132</b>	<b>1,743,133</b>	<b>35,201</b>	<b>2,781,477</b>
<b>NET ASSETS</b>	<b>\$ 28,374,384</b>	<b>\$ 186,123,019</b>	<b>\$ 263,833,480</b>	<b>\$ 43,285,570</b>	<b>\$ 7,446,596</b>	<b>\$ 243,363,977</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 21,341,611	\$ 698,549,802	\$ 800,210,771	\$ 138,264,574	\$ 18,457,105	\$ 314,340,011
Distributable earnings (loss)	7,032,773	(512,426,783)	(536,377,291)	(94,979,004)	(11,010,509)	(70,976,034)
<b>NET ASSETS</b>	<b>\$ 28,374,384</b>	<b>\$ 186,123,019</b>	<b>\$ 263,833,480</b>	<b>\$ 43,285,570</b>	<b>\$ 7,446,596</b>	<b>\$ 243,363,977</b>
Shares (unlimited number of shares authorized, no par value)	1,000,000	8,500,000	7,773,755	3,174,851	400,000	13,000,000
Net Asset Value	\$ 28.37	\$ 21.90	\$ 33.94	\$ 13.63	\$ 18.62	\$ 18.72

See accompanying notes to the financial statements.

	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ	Short Real Estate	Short Russell2000
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 14,439,615	\$ 60,243,051	\$ 32,834,027	\$ 1,363,139,777	\$ 50,483,264	\$ 439,656,717
Securities, at value	—	—	—	1,143,005,377	—	344,165,876
Repurchase Agreements, at value	14,439,615	60,243,051	32,834,027	219,345,877	50,483,264	95,166,391
Cash	36	15	—	19	17	230,038
Segregated cash balances with brokers for futures contracts	86,400	—	—	3,178,560	—	2,243,780
Segregated cash balances with custodian for swap agreements	1,200,000	7,926,000	5,084,723	59,266,034	3,962,650	8,663,230
Dividends and interest receivable	2,001	8,349	4,550	30,397	6,996	13,187
Due from counterparty	4,582	—	—	—	—	—
Receivable for capital shares issued	—	—	—	31,190,808	1,054,385	—
Receivable for variation margin on futures contracts	10,530	—	—	331,099	—	870,917
Unrealized appreciation on non-exchange traded swap agreements	512,799	378,955	898,263	—	617,381	11,048,750
Prepaid expenses	5,287	8,098	3,690	18,167	2,730	5,648
<b>Total Assets</b>	<b>16,261,250</b>	<b>68,564,468</b>	<b>38,825,253</b>	<b>1,456,366,338</b>	<b>56,127,423</b>	<b>462,407,817</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	—	32	—	—	—
Payable for investments purchased	—	—	—	24,336,332	—	—
Payable for capital shares redeemed	—	—	—	37,878,384	—	7,448,420
Payable to Advisor	4,635	29,465	18,489	814,669	18,158	293,631
Management Services fees payable	1,434	5,671	3,217	110,419	4,359	39,939
Custodian fees payable	469	849	386	13,749	477	4,362
Administration fees payable	6,404	8,932	6,672	32,985	7,776	21,222
Trustee fees payable	128	679	301	12,406	396	3,814
Compliance services fees payable	61	474	208	6,691	221	2,162
Listing, Data and related fees payable	—	—	—	220,950	11,500	73,430
Professional fees payable	16,411	25,036	29,575	20,135	16,505	17,603
Unrealized depreciation on non-exchange traded swap agreements	—	1,056,618	1,113,513	266,440,212	543,891	3,441,788
Other liabilities	1,565	6,050	7,303	69,078	7,295	20,833
<b>Total Liabilities</b>	<b>31,107</b>	<b>1,133,774</b>	<b>1,179,696</b>	<b>329,956,010</b>	<b>610,578</b>	<b>11,367,204</b>
<b>NET ASSETS</b>	<b>\$ 16,230,143</b>	<b>\$ 67,430,694</b>	<b>\$ 37,645,557</b>	<b>\$ 1,126,410,328</b>	<b>\$ 55,516,845</b>	<b>\$ 451,040,613</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 71,051,342	\$ 215,575,856	\$ 230,434,412	\$ 2,207,657,172	\$ 90,722,571	\$ 1,186,702,978
Distributable earnings (loss)	(54,821,199)	(148,145,162)	(192,788,855)	(1,081,246,844)	(35,205,726)	(735,662,365)
<b>NET ASSETS</b>	<b>\$ 16,230,143</b>	<b>\$ 67,430,694</b>	<b>\$ 37,645,557</b>	<b>\$ 1,126,410,328</b>	<b>\$ 55,516,845</b>	<b>\$ 451,040,613</b>
Shares (unlimited number of shares authorized, no par value)	643,667	3,575,000	2,450,000	99,312,500	2,649,888	18,166,642
Net Asset Value	\$ 25.22	\$ 18.86	\$ 15.37	\$ 11.34	\$ 20.95	\$ 24.83

See accompanying notes to the financial statements.

	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 2,538,430,046	\$ 26,903,706	\$ 9,370,113	\$ 54,484,723	\$ 580,255	\$ 11,610,780
Securities, at value <sup>(a)</sup>	1,994,095,036	—	—	—	546,317	10,098,436
Repurchase Agreements, at value	543,283,752	26,903,706	9,370,113	54,484,723	104,156	918,794
Cash	10,213	27	—	26	—	51
Segregated cash balances with brokers for futures contracts	12,566,400	—	4,950	60,060	—	—
Segregated cash balances with custodian for swap agreements	8,301,199	2,171,092	4,169,335	5,270,924	47,504	992,282
Dividends and interest receivable	75,289	3,728	1,299	7,551	43	12,043
Receivable for security lending income	—	—	—	—	1	—
Receivable for capital shares issued	7,031,886	—	—	—	—	—
Receivable from Advisor	—	—	—	—	10,692	1,421
Receivable for variation margin on futures contracts	687,225	—	812	12,187	—	—
Unrealized appreciation on non-exchange traded swap agreements	—	1,013,882	67,567	1,825,088	101,619	939,260
Prepaid expenses	28,157	4,145	2,525	2,812	3,373	2,555
<b>Total Assets</b>	<b>2,566,079,157</b>	<b>30,096,580</b>	<b>13,616,601</b>	<b>61,663,371</b>	<b>813,705</b>	<b>12,964,842</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	—	15	—	146	—
Payable for investments purchased	146,017,992	—	—	—	—	—
Payable for capital shares redeemed	48,876,826	—	—	—	—	—
Payable to Advisor	1,513,158	8,089	2,997	31,454	—	—
Management Services fees payable	201,753	1,991	1,105	4,874	—	—
Custodian fees payable	22,596	204	422	764	516	1,954
Administration fees payable	41,488	6,404	6,721	8,880	12,478	12,478
Trustee fees payable	21,197	139	121	459	7	101
Compliance services fees payable	12,450	62	61	191	7	51
Listing, Data and related fees payable	—	—	370	1,318	249	2,142
Professional fees payable	23,393	16,411	16,409	16,484	20,739	16,793
Unrealized depreciation on non-exchange traded swap agreements	123,955,970	—	3,662,641	2,875,364	—	—
Other liabilities	62,161	2,815	1,232	5,165	848	1,541
<b>Total Liabilities</b>	<b>320,748,984</b>	<b>36,115</b>	<b>3,692,094</b>	<b>2,944,953</b>	<b>34,990</b>	<b>35,060</b>
<b>NET ASSETS</b>	<b>\$ 2,245,330,173</b>	<b>\$ 30,060,465</b>	<b>\$ 9,924,507</b>	<b>\$ 58,718,418</b>	<b>\$ 778,715</b>	<b>\$ 12,929,782</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 6,411,948,449	\$ 69,393,560	\$ 143,024,322	\$ 95,301,129	\$ 1,841,450	\$ 24,193,858
Distributable earnings (loss)	(4,166,618,276)	(39,333,095)	(133,099,815)	(36,582,711)	(1,062,735)	(11,264,076)
<b>NET ASSETS</b>	<b>\$ 2,245,330,173</b>	<b>\$ 30,060,465</b>	<b>\$ 9,924,507</b>	<b>\$ 58,718,418</b>	<b>\$ 778,715</b>	<b>\$ 12,929,782</b>
Shares (unlimited number of shares authorized, no par value)	151,080,826	1,568,681	205,000	2,325,000	20,000	475,000
Net Asset Value	\$ 14.86	\$ 19.16	\$ 48.41	\$ 25.26	\$ 38.94	\$ 27.22
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ —	\$ 3,772	\$ —

See accompanying notes to the financial statements.

	Ultra Consumer Staples	Ultra Dow30 <sup>SM</sup>	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 7,477,839	\$ 344,562,272	\$ 92,083,967	\$ 439,063,720	\$ 6,519,216	\$ 2,177,685
Securities, at value	6,699,718	269,351,290	86,523,412	349,462,525	—	—
Repurchase Agreements, at value	524,615	42,182,812	4,905,768	57,103,847	6,519,216	2,177,685
Cash	31	555	—	12,407	—	—
Segregated cash balances with brokers for futures contracts	—	800,800	—	—	—	—
Segregated cash balances with custodian for swap agreements	1,014,199	25,532,972	13,845,542	57,843,084	5,282,675	1,446,198
Dividends and interest receivable	6,964	894,067	563,724	498,853	903	302
Receivable for security lending income	—	—	—	333	—	—
Receivable for investments sold	—	3,085,730	2,196,559	—	—	—
Due from counterparty	2,262	—	113,495	—	—	—
Receivable for capital shares issued	—	—	3,186,589	—	—	—
Receivable from Advisor	5,041	—	—	—	1,524	3,852
Unrealized appreciation on non-exchange traded swap agreements	68,416	—	4,578,610	12,472,967	482,454	395,181
Prepaid expenses	2,501	4,948	3,454	6,145	2,477	2,411
<b>Total Assets</b>	<b>8,323,747</b>	<b>341,853,174</b>	<b>115,917,153</b>	<b>477,400,161</b>	<b>12,289,249</b>	<b>4,025,629</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	—	15	—	11	1
Payable for investments purchased	—	—	3,330,824	—	—	—
Payable for capital shares redeemed	—	3,104,635	—	—	—	—
Payable to Advisor	—	211,615	67,037	321,705	—	—
Management Services fees payable	—	28,740	9,877	42,006	—	—
Custodian fees payable	1,663	3,744	3,431	10,825	187	49
Administration fees payable	12,478	26,999	19,353	30,935	6,404	6,404
Trustee fees payable	64	3,029	1,202	4,696	126	39
Compliance services fees payable	32	1,551	670	2,478	49	16
Listing, Data and related fees payable	1,329	76,152	27,733	102,594	1,911	252
Professional fees payable	18,587	19,875	20,294	18,868	30,309	28,542
Payable for variation margin on futures contracts	—	50,055	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	162,561	18,533,038	2,880,181	2,506,320	2,656,021	119,024
Other liabilities	987	16,801	7,380	18,342	1,874	673
<b>Total Liabilities</b>	<b>197,701</b>	<b>22,076,234</b>	<b>6,367,997</b>	<b>3,058,769</b>	<b>2,696,892</b>	<b>155,000</b>
<b>NET ASSETS</b>	<b>\$ 8,126,046</b>	<b>\$ 319,776,940</b>	<b>\$ 109,549,156</b>	<b>\$ 474,341,392</b>	<b>\$ 9,592,357</b>	<b>\$ 3,870,629</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 11,038,310	\$ 389,829,169	\$ 132,259,897	\$ 545,003,726	\$ 31,893,427	\$ 4,261,616
Distributable earnings (loss)	(2,912,264)	(70,052,229)	(22,710,741)	(70,662,334)	(22,301,070)	(390,987)
<b>NET ASSETS</b>	<b>\$ 8,126,046</b>	<b>\$ 319,776,940</b>	<b>\$ 109,549,156</b>	<b>\$ 474,341,392</b>	<b>\$ 9,592,357</b>	<b>\$ 3,870,629</b>
Shares (unlimited number of shares authorized, no par value)	500,000	5,150,000	3,502,944	11,707,750	565,000	75,000
Net Asset Value	\$ 16.25	\$ 62.09	\$ 31.27	\$ 40.52	\$ 16.98	\$ 51.61

See accompanying notes to the financial statements.

	Ultra Health Care	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 76,518,365	\$ 3,784,855	\$ 14,709,279	\$ 34,498,090	\$ 109,764,421	\$ 2,494,871
Securities, at value <sup>(a)</sup>	60,258,709	—	13,232,032	28,339,069	101,808,381	—
Repurchase Agreements, at value	12,846,917	3,784,855	634,805	3,434,947	7,897,882	2,494,871
Cash	300,021	—	71	—	14	40
Segregated cash balances with brokers for futures contracts	—	—	—	—	460,800	—
Segregated cash balances with custodian for swap agreements	5,998,353	1,912,000	2,524,962	6,728,314	13,687,054	1,764,394
Dividends and interest receivable	103,211	525	35,279	79,953	124,676	346
Receivable for security lending income	22	—	—	—	1,133	—
Receivable for investments sold	—	—	—	1,628,415	—	—
Due from counterparty	—	—	—	97,538	—	—
Receivable for capital shares issued	—	605,820	—	—	—	—
Receivable from Advisor	—	6,183	3,480	—	—	2,576
Reclaims receivable	—	—	—	6,476	—	—
Receivable for variation margin on futures contracts	—	—	—	—	45,326	—
Unrealized appreciation on non-exchange traded swap agreements	1,036,438	111,520	28,079	465,204	—	342,533
Prepaid expenses	3,005	2,423	2,512	2,792	6,100	2,651
<b>Total Assets</b>	<b>80,546,676</b>	<b>6,423,326</b>	<b>16,461,220</b>	<b>40,782,708</b>	<b>124,031,366</b>	<b>4,607,411</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	—	—	42	—	—
Payable for capital shares redeemed	—	—	—	1,512,231	—	—
Payable for cash collateral received from securities loaned	—	—	—	—	784,813	—
Payable to Advisor	39,729	—	—	16,111	58,765	—
Management Services fees payable	7,219	—	—	3,648	10,088	—
Custodian fees payable	4,255	124	3,505	1,811	11,233	53
Administration fees payable	17,161	6,404	12,478	13,174	19,193	6,404
Trustee fees payable	777	72	153	401	1,098	38
Compliance services fees payable	429	49	71	196	536	21
Listing, Data and related fees payable	17,777	1,938	3,162	8,229	—	—
Professional fees payable	21,872	23,601	19,691	20,661	19,657	28,095
Unrealized depreciation on non-exchange traded swap agreements	200,234	937,928	168,724	1,216,184	8,577,018	27,276
Other liabilities	4,321	863	1,470	2,293	6,737	1,350
<b>Total Liabilities</b>	<b>313,774</b>	<b>970,979</b>	<b>209,254</b>	<b>2,794,981</b>	<b>9,489,138</b>	<b>63,237</b>
<b>NET ASSETS</b>	<b>\$ 80,232,902</b>	<b>\$ 5,452,347</b>	<b>\$ 16,251,966</b>	<b>\$ 37,987,727</b>	<b>\$ 114,542,228</b>	<b>\$ 4,544,174</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 111,993,825	\$ 11,322,060	\$ 26,195,673	\$ 54,700,721	\$ 263,725,971	\$ 19,877,924
Distributable earnings (loss)	(31,760,923)	(5,869,713)	(9,943,707)	(16,712,994)	(149,183,743)	(15,333,750)
<b>NET ASSETS</b>	<b>\$ 80,232,902</b>	<b>\$ 5,452,347</b>	<b>\$ 16,251,966</b>	<b>\$ 37,987,727</b>	<b>\$ 114,542,228</b>	<b>\$ 4,544,174</b>
Shares (unlimited number of shares authorized, no par value)	975,000	90,000	760,000	1,925,000	2,525,000	201,557
Net Asset Value	\$ 82.29	\$ 60.58	\$ 21.38	\$ 19.73	\$ 45.36	\$ 22.55
(a) Includes securities on loan valued at:	\$ 183,748	\$ —	\$ —	\$ —	\$ 953,019	\$ —

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
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 8,338,199	\$ 13,236,587	\$ 7,301,439	\$ 97,127,961	\$ 1,417,381	\$ 951,353
Securities, at value <sup>(a)</sup>	—	—	2,744,475	70,997,363	1,075,578	—
Repurchase Agreements, at value	8,338,199	13,236,587	4,791,613	9,352,856	376,255	951,353
Cash	—	379,984	—	434,860	—	—
Segregated cash balances with custodian for swap agreements	3,205,007	3,919,123	1,746,771	17,683,849	352,194	1,460,000
Dividends and interest receivable	1,156	1,834	664	98,960	571	132
Receivable for security lending income	—	—	—	3,390	9	—
Receivable from Advisor	—	—	24,255	—	8,664	8,667
Reclaims receivable	—	—	—	13,218	—	—
Unrealized appreciation on non-exchange traded swap agreements	750,009	1,137,207	299,105	1,637,131	237,779	129,418
Prepaid expenses	3,177	3,886	2,736	767	13	20
<b>Total Assets</b>	<b>12,297,548</b>	<b>18,678,621</b>	<b>9,609,619</b>	<b>100,222,394</b>	<b>2,051,063</b>	<b>2,549,590</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	—	31	—	13	17
Payable for investments purchased	—	—	—	29,528	53,720	—
Payable for capital shares redeemed	1,534,546	1,199,327	—	—	—	—
Payable for cash collateral received from securities loaned	—	—	—	712,616	28,003	—
Payable to Advisor	1,787	3,658	—	35,184	—	—
Management Services fees payable	1,078	1,457	—	8,667	—	—
Custodian fees payable	159	213	92	8,608	740	27
Administration fees payable	6,404	6,404	12,479	18,456	12,478	6,404
Trustee fees payable	107	157	46	898	13	22
Compliance services fees payable	38	89	23	453	7	10
Listing, Data and related fees payable	—	—	—	18,063	1,002	1,146
Professional fees payable	28,772	27,793	47,221	24,703	16,379	21,340
Unrealized depreciation on non-exchange traded swap agreements	173,717	963,692	235,651	2,760,882	364,952	528,060
Other liabilities	1,293	2,203	1,143	11,515	672	826
<b>Total Liabilities</b>	<b>1,747,901</b>	<b>2,204,993</b>	<b>296,686</b>	<b>3,629,573</b>	<b>477,979</b>	<b>557,852</b>
<b>NET ASSETS</b>	<b>\$ 10,549,647</b>	<b>\$ 16,473,628</b>	<b>\$ 9,312,933</b>	<b>\$ 96,592,821</b>	<b>\$ 1,573,084</b>	<b>\$ 1,991,738</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 17,858,768	\$ 44,163,617	\$ 11,745,808	\$ 263,691,492	\$ 3,595,979	\$ 3,383,121
Distributable earnings (loss)	(7,309,121)	(27,689,989)	(2,432,875)	(167,098,671)	(2,022,895)	(1,391,383)
<b>NET ASSETS</b>	<b>\$ 10,549,647</b>	<b>\$ 16,473,628</b>	<b>\$ 9,312,933</b>	<b>\$ 96,592,821</b>	<b>\$ 1,573,084</b>	<b>\$ 1,991,738</b>
Shares (unlimited number of shares authorized, no par value)	275,000	350,000	290,000	1,850,000	100,001	70,001
Net Asset Value	\$ 38.36	\$ 47.07	\$ 32.11	\$ 52.21	\$ 15.73	\$ 28.45
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 843,266	\$ 28,457	\$ —

See accompanying notes to the financial statements.

	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®	Ultra Semiconductors	Ultra SmallCap600
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 4,121,031,579	\$ 54,893,818	\$ 147,111,179	\$ 3,823,834,884	\$ 173,146,708	\$ 29,838,758
Securities, at value <sup>(a)</sup>	4,005,941,943	44,457,961	106,017,827	3,269,302,087	181,839,966	23,966,158
Repurchase Agreements, at value	57,558,383	4,558,693	14,648,006	145,053,086	13,267,383	2,346,152
Cash	—	49	5,300	—	500,035	539,935
Segregated cash balances with brokers for futures contracts	5,137,440	—	463,760	14,627,200	—	—
Segregated cash balances with custodian for swap agreements	80,062,057	11,853,500	10,880,702	30,909,232	9,212,529	2,222,673
Dividends and interest receivable	2,544,714	30,466	110,991	4,640,332	145,955	27,154
Receivable for security lending income	95,223	—	4,967	138,226	380	227
Receivable for investments sold	33,772,824	—	164,041	12,875,831	1,793,172	—
Receivable for capital shares issued	—	—	1,487,302	25,974,472	—	—
Receivable for variation margin on futures contracts	4,444,238	—	—	7,857,743	—	—
Unrealized appreciation on non-exchange traded swap agreements	515,424,977	106,479	—	71,434,689	51,651,608	—
Prepaid expenses	36,707	2,864	3,404	34,702	3,929	4,225
<b>Total Assets</b>	<b>4,705,018,506</b>	<b>61,010,012</b>	<b>133,786,300</b>	<b>3,582,847,600</b>	<b>258,414,957</b>	<b>29,106,524</b>
<b>LIABILITIES:</b>						
Cash overdraft	282	—	—	87,213	—	—
Payable for investments purchased	—	—	48,454	2,562,636	1,000,613	3,366
Payable for capital shares redeemed	34,718,369	—	1,487,302	13,018,294	1,841,623	—
Payable for cash collateral received from securities loaned	14,170,582	—	1,507,079	386,077	226,672	206,403
Payable to Advisor	2,569,419	30,747	16,840	2,234,479	129,572	7,710
Management Services fees payable	357,969	5,248	10,455	297,928	17,704	2,291
Custodian fees payable	56,053	2,276	28,647	171,271	3,398	7,662
Administration fees payable	65,054	15,170	19,556	60,427	22,778	12,478
Trustee fees payable	29,520	577	1,202	27,660	1,537	259
Compliance services fees payable	13,717	335	653	13,134	706	133
Listing, Data and related fees payable	673,769	12,525	20,827	—	33,161	—
Professional fees payable	27,986	18,752	19,483	26,056	17,153	16,838
Payable for variation margin on futures contracts	—	—	65,951	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	65,475,594	1,148,813	10,112,536	51,516,005	966,561	2,418,556
Other liabilities	88,376	4,915	7,877	89,877	11,415	1,654
<b>Total Liabilities</b>	<b>118,246,690</b>	<b>1,239,358</b>	<b>13,346,862</b>	<b>70,491,057</b>	<b>4,272,893</b>	<b>2,677,350</b>
<b>NET ASSETS</b>	<b>\$ 4,586,771,816</b>	<b>\$ 59,770,654</b>	<b>\$ 120,439,438</b>	<b>\$ 3,512,356,543</b>	<b>\$ 254,142,064</b>	<b>\$ 26,429,174</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 5,267,219,896	\$ 104,771,303	\$ 296,463,711	\$ 4,540,167,396	\$ 268,168,084	\$ 39,377,321
Distributable earnings (loss)	(680,448,080)	(45,000,649)	(176,024,273)	(1,027,810,853)	(14,026,020)	(12,948,147)
<b>NET ASSETS</b>	<b>\$ 4,586,771,816</b>	<b>\$ 59,770,654</b>	<b>\$ 120,439,438</b>	<b>\$ 3,512,356,543</b>	<b>\$ 254,142,064</b>	<b>\$ 26,429,174</b>
Shares (unlimited number of shares authorized, no par value)	80,100,000	1,133,744	4,050,000	68,100,000	6,900,000	1,385,000
Net Asset Value	\$ 57.26	\$ 52.72	\$ 29.74	\$ 51.58	\$ 36.83	\$ 19.08
(a) Includes securities on loan valued at:	\$ 14,719,795	\$ —	\$ 1,652,675	\$ 776,429	\$ 213,254	\$ 213,903

See accompanying notes to the financial statements.

	Ultra Technology	Ultra Utilities	UltraPro Dow30 <sup>SM</sup>	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 383,037,723	\$ 8,020,686	\$ 656,000,367	\$ 22,527,854	\$ 12,702,453,235	\$ 235,104,403
Securities, at value <sup>(a)</sup>	400,284,028	6,782,722	516,047,580	19,816,290	12,443,120,275	168,790,829
Repurchase Agreements, at value	20,876,272	1,010,428	71,848,022	906,789	52,632,228	27,505,698
Cash	—	1,507	1,108,197	—	5,336,073	8,015
Segregated cash balances with brokers for futures contracts	—	—	1,887,600	86,400	12,058,200	654,720
Segregated cash balances with custodian for swap agreements	78,054,342	2,133,593	58,961,771	3,595,338	5	43,668,979
Dividends and interest receivable	388,396	54,121	1,650,831	26,242	4,616,769	164,382
Receivable for security lending income	—	—	—	241	199,297	7,093
Receivable for investments sold	—	2,498,542	2,702,277	1,999,830	193,183,756	229,828
Due from counterparty	—	4,427	—	—	—	—
Receivable for capital shares issued	—	—	—	415,912	47,506,328	17,000,906
Receivable from Advisor	—	2,464	—	—	—	—
Receivable for variation margin on futures contracts	—	—	69,357	—	19,522,930	—
Unrealized appreciation on non-exchange traded swap agreements	77,107,960	—	936,009	745,024	2,845,211,263	—
Prepaid expenses	5,730	2,457	7,457	4,311	128,445	3,926
<b>Total Assets</b>	<b>576,716,728</b>	<b>12,490,261</b>	<b>655,219,101</b>	<b>27,596,377</b>	<b>15,623,515,569</b>	<b>258,034,376</b>
<b>LIABILITIES:</b>						
Cash overdraft	4,370	—	—	177	—	—
Payable for investments purchased	1,000,077	—	—	408,696	—	13,096,261
Payable for capital shares redeemed	—	2,259,476	2,678,934	—	193,569,314	—
Payable for cash collateral received from securities loaned	—	—	—	131,504	26,312,016	1,951,883
Payable to Advisor	328,770	—	398,325	6,506	7,619,825	45,564
Management Services fees payable	42,843	—	52,245	2,092	1,192,390	16,684
Custodian fees payable	12,818	807	9,110	8,860	173,472	41,108
Administration fees payable	30,365	12,478	33,017	12,478	146,365	22,316
Trustee fees payable	3,291	100	5,445	235	107,437	1,779
Compliance services fees payable	1,712	68	2,688	117	52,916	951
Listing, Data and related fees payable	67,620	2,494	136,232	—	2,279,350	30,872
Professional fees payable	17,724	20,773	18,254	16,829	46,231	18,112
Payable for variation margin on futures contracts	—	—	—	10,536	—	62,075
Unrealized depreciation on non-exchange traded swap agreements	—	695,542	44,398,210	3,469,497	—	38,276,926
Other liabilities	14,668	2,123	39,140	2,318	287,203	9,266
<b>Total Liabilities</b>	<b>1,524,258</b>	<b>2,993,861</b>	<b>47,771,600</b>	<b>4,069,845</b>	<b>231,786,519</b>	<b>53,573,797</b>
<b>NET ASSETS</b>	<b>\$ 575,192,470</b>	<b>\$ 9,496,400</b>	<b>\$ 607,447,501</b>	<b>\$ 23,526,532</b>	<b>\$ 15,391,729,050</b>	<b>\$ 204,460,579</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 644,761,010	\$ 13,905,748	\$ 783,653,591	\$ 31,374,226	\$ 20,663,746,937	\$ 398,088,055
Distributable earnings (loss)	(69,568,540)	(4,409,348)	(176,206,090)	(7,847,694)	(5,272,017,887)	(193,627,476)
<b>NET ASSETS</b>	<b>\$ 575,192,470</b>	<b>\$ 9,496,400</b>	<b>\$ 607,447,501</b>	<b>\$ 23,526,532</b>	<b>\$ 15,391,729,050</b>	<b>\$ 204,460,579</b>
Shares (unlimited number of shares authorized, no par value)	14,250,000	165,000	11,450,000	1,475,000	443,700,000	6,050,000
Net Asset Value	\$ 40.36	\$ 57.55	\$ 53.05	\$ 15.95	\$ 34.69	\$ 33.80
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 185,922	\$ 30,154,298	\$ 2,214,445

See accompanying notes to the financial statements.

	UltraPro S&P500®	UltraPro Short 20+ Year Treasury	UltraPro Short Dow30 <sup>SM</sup>	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 2,514,044,539	\$ 437,528,580	\$ 620,224,727	\$ 5,539,537	\$ 7,524,647,964	\$ 177,830,381
Securities, at value <sup>(a)</sup>	2,147,352,384	200,118,239	527,076,080	—	6,895,101,523	24,656,819
Repurchase Agreements, at value	92,144,841	237,431,045	92,785,185	5,539,537	626,472,725	153,141,055
Cash	—	26	754,088	—	—	3,167,010
Segregated cash balances with brokers for futures contracts	5,622,400	346,500	2,085,600	57,600	22,092,840	1,288,980
Segregated cash balances with custodian for swap agreements	139,502,821	71,232,000	50,290,743	3,193,978	446,612,000	43,791,001
Dividends and interest receivable	3,164,586	32,904	12,858	768	86,818	21,223
Receivable for security lending income	861	—	—	—	—	—
Receivable for investments sold	9,875,915	—	—	—	—	—
Due from broker	—	7,268,197	—	—	—	—
Receivable for capital shares issued	3,985,114	—	4,101,925	—	140,218,554	15,595,003
Receivable for variation margin on futures contracts	3,936,480	—	210,812	7,020	1,534,230	122,228
Unrealized appreciation on non-exchange traded swap agreements	33,475,836	—	37,997,097	902,678	—	18,692,296
Prepaid expenses	28,124	4,648	7,903	4,169	40,288	3,723
<b>Total Assets</b>	<b>2,439,089,362</b>	<b>516,433,559</b>	<b>715,322,291</b>	<b>9,705,750</b>	<b>8,132,158,978</b>	<b>260,479,338</b>
<b>LIABILITIES:</b>						
Cash overdraft	71,700	—	—	12	12	—
Payable for investments purchased	3,931,050	194,690,656	—	—	292,106,066	—
Payable for capital shares redeemed	10,109,274	6,611,807	—	—	173,986,580	2,599,167
Payable for cash collateral received from securities loaned	294,004	—	—	—	—	—
Payable to Advisor	1,513,319	205,909	422,192	677	3,159,522	117,959
Management Services fees payable	201,774	25,695	55,784	782	468,621	17,216
Custodian fees payable	177,784	3,068	6,928	399	46,003	2,040
Administration fees payable	51,002	17,165	24,910	6,404	67,152	14,030
Trustee fees payable	20,017	2,717	6,044	68	44,452	1,539
Compliance services fees payable	9,764	1,735	2,526	42	20,283	807
Listing, Data and related fees payable	—	9,485	150,903	—	926,728	31,881
Professional fees payable	22,178	17,361	17,736	16,399	27,806	16,833
Payable for variation margin on futures contracts	—	291,384	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	35,524,642	57,115,060	9,254,014	858,173	2,942,673,855	23,346,930
Other liabilities	71,960	3,810	66,040	1,611	456,911	13,864
<b>Total Liabilities</b>	<b>51,998,468</b>	<b>258,995,852</b>	<b>10,007,077</b>	<b>884,567</b>	<b>3,413,983,991</b>	<b>26,162,266</b>
<b>NET ASSETS</b>	<b>\$ 2,387,090,894</b>	<b>\$ 257,437,707</b>	<b>\$ 705,315,214</b>	<b>\$ 8,821,183</b>	<b>\$ 4,718,174,987</b>	<b>\$ 234,317,072</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 3,615,282,625	\$ 190,664,420	\$ 2,243,766,917	\$ 65,852,818	\$ 11,785,744,667	\$ 781,093,196
Distributable earnings (loss)	(1,228,191,731)	66,773,287	(1,538,451,703)	(57,031,635)	(7,067,569,680)	(546,776,124)
<b>NET ASSETS</b>	<b>\$ 2,387,090,894</b>	<b>\$ 257,437,707</b>	<b>\$ 705,315,214</b>	<b>\$ 8,821,183</b>	<b>\$ 4,718,174,987</b>	<b>\$ 234,317,072</b>
Shares (unlimited number of shares authorized, no par value)	59,900,000	3,893,605	25,792,280	398,643	204,250,547	4,507,646
Net Asset Value	\$ 39.85	\$ 66.12	\$ 27.35	\$ 22.13	\$ 23.10	\$ 51.98
(a) Includes securities on loan valued at:	\$ 426,191	\$ —	\$ —	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro Short S&P500®	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 <sup>SM</sup>
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 1,551,189,899	\$ 24,232,045	\$ 611,341,536	\$ 2,242,964	\$ 1,690,290	\$ 79,481,977
Securities, at value	1,281,028,198	—	487,200,530	—	—	24,583,913
Repurchase Agreements, at value	269,287,640	24,232,045	123,664,001	2,242,964	1,690,290	54,869,140
Cash	47,988	—	—	—	39	694,589
Segregated cash balances with brokers for futures contracts	6,921,600	12,375	683,760	—	—	255,200
Segregated cash balances with custodian for swap agreements	30,510,999	2,243,766	11,614,532	849,007	237,707	21,121,890
Dividends and interest receivable	37,318	3,358	17,138	311	234	7,604
Receivable for capital shares issued	5,735,039	—	—	—	—	—
Receivable from Advisor	—	—	—	3,697	4,420	—
Receivable for variation margin on futures contracts	378,525	—	—	—	—	15,948
Unrealized appreciation on non-exchange traded swap agreements	—	6,686,451	9,955,259	—	2,318	1,694,707
Prepaid expenses	17,582	2,673	8,083	2,477	2,480	3,094
<b>Total Assets</b>	<b>1,593,964,889</b>	<b>33,180,668</b>	<b>633,143,303</b>	<b>3,098,456</b>	<b>1,937,488</b>	<b>103,246,085</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	12	—	27	—	—
Payable for investments purchased	24,336,332	—	—	—	—	—
Payable for capital shares redeemed	8,384,194	—	—	—	—	2,202,392
Payable to Advisor	892,851	17,999	340,976	—	—	64,572
Management Services fees payable	119,046	2,886	45,463	—	—	9,078
Custodian fees payable	12,122	726	6,070	76	64	1,407
Administration fees payable	33,897	6,785	23,494	6,404	6,404	10,682
Trustee fees payable	11,254	377	5,516	25	16	971
Compliance services fees payable	5,476	311	4,388	22	12	542
Listing, Data and related fees payable	—	2,520	30,523	803	419	26,796
Professional fees payable	19,447	16,547	18,817	16,388	18,186	16,675
Payable for variation margin on futures contracts	—	2,028	433,510	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	214,092,093	801,097	100,464,475	374,035	136,129	3,552,391
Other liabilities	109,210	2,490	37,429	2,246	753	24,486
<b>Total Liabilities</b>	<b>248,015,922</b>	<b>853,778</b>	<b>101,410,661</b>	<b>400,026</b>	<b>161,983</b>	<b>5,909,992</b>
<b>NET ASSETS</b>	<b>\$ 1,345,948,967</b>	<b>\$ 32,326,890</b>	<b>\$ 531,732,642</b>	<b>\$ 2,698,430</b>	<b>\$ 1,775,505</b>	<b>\$ 97,336,093</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 5,704,754,948	\$ 151,654,852	\$ 5,285,394,434	\$ 20,791,321	\$ 11,099,643	\$ 825,122,944
Distributable earnings (loss)	(4,358,805,981)	(119,327,962)	(4,753,661,792)	(18,092,891)	(9,324,138)	(727,786,851)
<b>NET ASSETS</b>	<b>\$ 1,345,948,967</b>	<b>\$ 32,326,890</b>	<b>\$ 531,732,642</b>	<b>\$ 2,698,430</b>	<b>\$ 1,775,505</b>	<b>\$ 97,336,093</b>
Shares (unlimited number of shares authorized, no par value)	104,347,347	1,500,000	17,906,929	121,696	115,568	2,209,786
Net Asset Value	\$ 12.90	\$ 21.55	\$ 29.69	\$ 22.17	\$ 15.36	\$ 44.05

See accompanying notes to the financial statements.

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care	UltraShort Industrials
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 13,198,599	\$ 23,317,992	\$ 12,319,767	\$ 46,320,510	\$ 1,534,895	\$ 3,682,479
Securities, at value	—	—	—	—	—	—
Repurchase Agreements, at value	13,198,599	23,317,992	12,319,767	46,320,510	1,534,895	3,682,479
Cash	56	42	—	—	—	43
Segregated cash balances with custodian for swap agreements	7,863,461	6,314,552	7,086,039	35,412,000	733,092	175,256
Dividends and interest receivable	1,829	3,231	1,707	6,419	213	510
Due from counterparty	—	—	—	—	558	—
Receivable from Advisor	—	—	—	—	3,837	2,913
Unrealized appreciation on non-exchange traded swap agreements	1,263,021	62,282	4,036,931	279,037	4,526	70,612
Prepaid expenses	2,611	2,545	2,519	2,989	2,400	2,395
<b>Total Assets</b>	<b>22,329,577</b>	<b>29,700,644</b>	<b>23,446,963</b>	<b>82,020,955</b>	<b>2,279,521</b>	<b>3,934,208</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	—	192	14	20	—
Payable for capital shares redeemed	—	512,667	—	—	—	—
Payable to Advisor	8,611	11,918	3,316	36,936	—	—
Management Services fees payable	1,723	2,320	1,744	6,233	—	—
Custodian fees payable	388	258	195	872	67	82
Administration fees payable	6,404	6,404	6,404	9,222	6,404	6,404
Trustee fees payable	254	179	171	674	17	23
Compliance services fees payable	162	82	107	473	14	13
Listing, Data and related fees payable	6,782	4,017	3,354	3,757	493	616
Professional fees payable	18,266	16,423	29,214	26,384	17,737	18,187
Unrealized depreciation on non-exchange traded swap agreements	1,839,519	1,404,134	—	7,815,251	149,584	60,796
Other liabilities	19,373	6,063	2,515	9,941	617	3,840
<b>Total Liabilities</b>	<b>1,901,482</b>	<b>1,964,465</b>	<b>47,212</b>	<b>7,909,757</b>	<b>174,953</b>	<b>89,961</b>
<b>NET ASSETS</b>	<b>\$ 20,428,095</b>	<b>\$ 27,736,179</b>	<b>\$ 23,399,751</b>	<b>\$ 74,111,198</b>	<b>\$ 2,104,568</b>	<b>\$ 3,844,247</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 140,686,130	\$ 529,648,145	\$ 271,470,404	\$ 343,928,889	\$ 13,876,037	\$ 24,771,806
Distributable earnings (loss)	(120,258,035)	(501,911,966)	(248,070,653)	(269,817,691)	(11,771,469)	(20,927,559)
<b>NET ASSETS</b>	<b>\$ 20,428,095</b>	<b>\$ 27,736,179</b>	<b>\$ 23,399,751</b>	<b>\$ 74,111,198</b>	<b>\$ 2,104,568</b>	<b>\$ 3,844,247</b>
Shares (unlimited number of shares authorized, no par value)	1,353,254	1,322,666	601,947	6,987,119	155,430	240,135
Net Asset Value	\$ 15.10	\$ 20.97	\$ 38.87	\$ 10.61	\$ 13.54	\$ 16.01

See accompanying notes to the financial statements.

	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 2,075,335	\$ 2,138,720	\$ 8,907,309	\$ 2,218,473	\$ 7,189,997	\$ 4,350,426
Securities, at value	—	—	—	—	—	—
Repurchase Agreements, at value	2,075,335	2,138,720	8,907,309	2,218,473	7,189,997	4,350,426
Cash	145	27	—	20	—	—
Segregated cash balances with brokers for futures contracts	—	28,800	—	—	—	—
Segregated cash balances with custodian for swap agreements	506,160	536,304	4,807,000	1,316,650	1,430,000	2,091,091
Dividends and interest receivable	288	296	1,234	307	996	603
Receivable for capital shares issued	—	—	444,962	—	—	373,395
Receivable from Advisor	5,139	5,205	—	5,801	—	1,945
Receivable for variation margin on futures contracts	—	3,510	—	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	134,834	122,881	11,676	64,852	418,284	—
Prepaid expenses	2,478	5,183	3,598	2,722	3,019	2,786
<b>Total Assets</b>	<b>2,724,379</b>	<b>2,840,926</b>	<b>14,175,779</b>	<b>3,608,825</b>	<b>9,042,296</b>	<b>6,820,246</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	—	18	—	14	—
Payable to Advisor	—	—	2,579	—	692	—
Management Services fees payable	—	—	982	—	—	—
Custodian fees payable	80	344	177	79	123	66
Administration fees payable	6,404	6,404	6,404	6,404	6,404	6,404
Trustee fees payable	23	23	124	38	85	49
Compliance services fees payable	20	13	71	23	56	28
Listing, Data and related fees payable	691	—	—	—	—	—
Professional fees payable	16,387	16,383	27,307	24,943	24,303	23,921
Unrealized depreciation on non-exchange traded swap agreements	92,461	7,929	1,525,475	606,896	—	816,009
Other liabilities	17,850	2,390	1,801	1,083	1,802	886
<b>Total Liabilities</b>	<b>133,916</b>	<b>33,486</b>	<b>1,564,938</b>	<b>639,466</b>	<b>33,479</b>	<b>847,363</b>
<b>NET ASSETS</b>	<b>\$ 2,590,463</b>	<b>\$ 2,807,440</b>	<b>\$ 12,610,841</b>	<b>\$ 2,969,359</b>	<b>\$ 9,008,817</b>	<b>\$ 5,972,883</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 88,103,474	\$ 57,635,027	\$ 107,811,480	\$ 26,812,029	\$ 174,705,845	\$ 34,285,834
Distributable earnings (loss)	(85,513,011)	(54,827,587)	(95,200,639)	(23,842,670)	(165,697,028)	(28,312,951)
<b>NET ASSETS</b>	<b>\$ 2,590,463</b>	<b>\$ 2,807,440</b>	<b>\$ 12,610,841</b>	<b>\$ 2,969,359</b>	<b>\$ 9,008,817</b>	<b>\$ 5,972,883</b>
Shares (unlimited number of shares authorized, no par value)	235,083	163,510	708,547	287,428	388,771	399,913
Net Asset Value	\$ 11.02	\$ 17.17	\$ 17.80	\$ 10.33	\$ 23.17	\$ 14.94

See accompanying notes to the financial statements.

	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors
<b>ASSETS:</b>						
Securities and Repurchase Agreements, at cost	\$ 3,015,533	\$ 606,284,865	\$ 59,238,768	\$ 111,453,654	\$ 1,221,405,322	\$ 7,116,431
Securities, at value	—	497,456,345	—	49,101,376	1,060,209,035	—
Repurchase Agreements, at value	3,015,533	108,460,888	59,238,768	62,309,744	160,537,867	7,116,431
Cash	36	5	—	939,927	—	—
Segregated cash balances with brokers for futures contracts	—	1,737,120	—	682,000	5,801,600	—
Segregated cash balances with custodian for swap agreements	1,999,000	114,702,136	7,329,271	20,697,590	8,822,435	8,891,078
Dividends and interest receivable	418	15,031	8,209	8,635	22,248	986
Receivable for capital shares issued	—	12,751,150	—	1,644,222	23,086,365	—
Receivable from Advisor	1,911	—	—	—	—	578
Receivable for variation margin on futures contracts	—	180,950	—	97,003	317,275	—
Unrealized appreciation on non-exchange traded swap agreements	1,421,386	—	1,173,217	5,745,870	—	—
Prepaid expenses	45	5,493	2,810	3,103	12,456	2,435
<b>Total Assets</b>	<b>6,438,329</b>	<b>735,309,118</b>	<b>67,752,275</b>	<b>141,229,470</b>	<b>1,258,809,281</b>	<b>16,011,508</b>
<b>LIABILITIES:</b>						
Cash overdraft	—	—	5,196	—	114	10
Payable for capital shares redeemed	—	13,408,668	—	1,644,222	19,473,680	—
Payable to Advisor	—	309,482	35,257	71,766	716,979	—
Management Services fees payable	—	46,299	5,314	10,532	95,596	—
Custodian fees payable	87	4,919	550	1,290	9,675	112
Administration fees payable	6,404	22,747	8,591	10,998	31,240	6,404
Trustee fees payable	44	4,115	506	843	8,739	74
Compliance services fees payable	31	2,097	253	552	4,406	38
Listing, Data and related fees payable	1,557	89,274	12,780	18,550	—	2,177
Professional fees payable	18,197	17,572	18,326	18,700	18,853	16,398
Unrealized depreciation on non-exchange traded swap agreements	1,287,170	187,406,008	1,553,771	15,899,341	124,230,554	8,782,780
Other liabilities	1,411	50,950	12,755	6,980	81,173	2,135
<b>Total Liabilities</b>	<b>1,314,901</b>	<b>201,362,131</b>	<b>1,653,299</b>	<b>17,683,774</b>	<b>144,671,009</b>	<b>8,810,128</b>
<b>NET ASSETS</b>	<b>\$ 5,123,428</b>	<b>\$ 533,946,987</b>	<b>\$ 66,098,976</b>	<b>\$ 123,545,696</b>	<b>\$ 1,114,138,272</b>	<b>\$ 7,201,380</b>
<b>NET ASSETS CONSIST OF:</b>						
Paid in Capital	\$ 79,939,769	\$ 2,252,393,795	\$ 300,871,816	\$ 867,695,980	\$ 6,377,843,775	\$ 62,284,977
Distributable earnings (loss)	(74,816,341)	(1,718,446,808)	(234,772,840)	(744,150,284)	(5,263,705,503)	(55,083,597)
<b>NET ASSETS</b>	<b>\$ 5,123,428</b>	<b>\$ 533,946,987</b>	<b>\$ 66,098,976</b>	<b>\$ 123,545,696</b>	<b>\$ 1,114,138,272</b>	<b>\$ 7,201,380</b>
Shares (unlimited number of shares authorized, no par value)	246,096	35,445,774	3,497,077	7,513,966	28,606,249	799,460
Net Asset Value	\$ 20.82	\$ 15.06	\$ 18.90	\$ 16.44	\$ 38.95	\$ 9.01

See accompanying notes to the financial statements.

	UltraShort SmallCap600	UltraShort Technology	UltraShort Utilities
<b>ASSETS:</b>			
Securities and Repurchase Agreements, at cost	\$ 2,433,717	\$ 5,326,729	\$ 928,648
Securities, at value	—	—	—
Repurchase Agreements, at value	2,433,717	5,326,729	928,648
Cash	—	14	—
Segregated cash balances with custodian for swap agreements	1,023,382	1,614,471	246,683
Segregated cash balances with Authorized Participant for deposit securities	4,270	—	—
Dividends and interest receivable	337	738	129
Receivable from Advisor	4,209	707	6,080
Unrealized appreciation on non-exchange traded swap agreements	384,827	—	40,864
Prepaid expenses	4,038	2,425	2,397
Total Assets	3,854,780	6,945,084	1,224,801
<b>LIABILITIES:</b>			
Cash overdraft	16	—	13
Custodian fees payable	74	140	100
Administration fees payable	6,404	6,404	6,404
Trustee fees payable	36	68	21
Compliance services fees payable	20	47	14
Listing, Data and related fees payable	—	1,917	560
Professional fees payable	16,386	16,402	16,383
Unrealized depreciation on non-exchange traded swap agreements	—	1,671,472	20,154
Other liabilities	1,095	4,480	1,774
Total Liabilities	24,031	1,700,930	45,423
<b>NET ASSETS</b>	<b>\$ 3,830,749</b>	<b>\$ 5,244,154</b>	<b>\$ 1,179,378</b>
<b>NET ASSETS CONSIST OF:</b>			
Paid in Capital	\$ 34,771,434	\$ 37,632,637	\$ 13,407,888
Distributable earnings (loss)	(30,940,685)	(32,388,483)	(12,228,510)
<b>NET ASSETS</b>	<b>\$ 3,830,749</b>	<b>\$ 5,244,154</b>	<b>\$ 1,179,378</b>
Shares (unlimited number of shares authorized, no par value)	143,946	456,103	93,720
Net Asset Value	\$ 26.61	\$ 11.50	\$ 12.58

# STATEMENTS OF OPERATIONS

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 <sup>SM</sup>	Short Financials	Short FTSE China 50	Short High Yield
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Interest	\$ 2,768,354	\$ 12,008,486	\$ 8,135,418	\$ 993,668	\$ 229,011	\$ 8,760,102
Total Investment Income	2,768,354	12,008,486	8,135,418	993,668	229,011	8,760,102
<b>EXPENSES:</b>						
Advisory fees (Note 4)	846,602	3,130,441	2,108,069	242,647	68,639	2,409,479
Management Services fees (Note 4)	112,879	417,389	281,074	32,353	9,152	321,262
Professional fees	21,403	27,913	23,882	19,021	30,936	32,451
Administration fees (Note 5)	66,881	123,934	102,086	38,760	38,327	108,213
Custodian fees (Note 6)	8,591	23,794	17,577	2,252	634	18,667
Printing and Shareholder reports	19,761	48,767	33,287	6,743	2,290	49,621
Listing, Data and related fees (Note 7)	17,945	41,812	121,909	21,604	18,172	174,421
Trustees fees (Note 8)	2,705	9,644	6,393	723	208	7,531
Compliance services fees (Note 4)	391	1,116	917	115	33	1,304
Other fees	6,725	17,986	11,174	6,901	4,585	13,185
Total Gross Expenses before fees waived and/or reimbursed	1,103,883	3,842,796	2,706,368	371,119	172,976	3,136,134
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(31,325)	—	(36,396)	(63,763)	(86,013)	(84,071)
Total Net Expenses	1,072,558	3,842,796	2,669,972	307,356	86,963	3,052,063
Net Investment Income (Loss)	1,695,796	8,165,690	5,465,446	686,312	142,048	5,708,039
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	—	(7,705)	(18,309)	—	—	—
Expiration or closing of futures contracts	72,703	2,058,285	(5,451,106)	—	—	—
Expiration or closing of non-exchange traded swap agreements	9,513,474	49,258,382	7,182,604	1,479,068	(501,349)	3,058,518
Net realized gain (loss)	9,586,177	51,308,962	1,713,189	1,479,068	(501,349)	3,058,518
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	2,735	539,402	255,064	—	—	(141,917)
Futures contracts	(19,240)	(183,252)	(790,459)	—	—	—
Non-exchange traded swap agreements	(3,279,219)	(19,097,588)	(12,699,375)	(1,273,164)	1,234,111	(2,937,176)
Change in net unrealized appreciation/depreciation	(3,295,724)	(18,741,438)	(13,234,770)	(1,273,164)	1,234,111	(3,079,093)
Net realized and unrealized gain (loss)	6,290,453	32,567,524	(11,521,581)	205,904	732,762	(20,575)
Change in Net Assets Resulting from Operations	\$ 7,986,249	\$ 40,733,214	\$ (6,056,135)	\$ 892,216	\$ 874,810	\$ 5,687,464

See accompanying notes to the financial statements.

	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ	Short Real Estate	Short Russell2000
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Interest	\$ 448,083	\$ 2,976,538	\$ 1,217,551	\$ 46,477,137	\$ 1,556,029	\$ 14,291,563
Total Investment Income	448,083	2,976,538	1,217,551	46,477,137	1,556,029	14,291,563
<b>EXPENSES:</b>						
Advisory fees (Note 4)	107,595	771,081	346,904	11,225,799	376,823	3,665,218
Management Services fees (Note 4)	14,346	102,810	46,254	1,496,763	50,243	488,692
Professional fees	18,649	29,308	34,170	47,375	19,304	27,905
Administration fees (Note 5)	38,184	63,490	44,348	211,524	47,057	133,831
Custodian fees (Note 6)	2,842	6,640	3,116	86,740	3,322	29,638
Printing and Shareholder reports	2,797	16,150	25,959	174,520	13,544	68,171
Listing, Data and related fees (Note 7)	11,978	49,266	29,096	1,510,912	28,616	473,733
Trustees fees (Note 8)	325	2,363	1,070	34,493	1,113	11,179
Compliance services fees (Note 4)	46	444	162	5,726	209	1,732
Other fees	4,626	6,280	5,316	54,401	8,101	15,357
Total Gross Expenses before fees waived and/or reimbursed	201,388	1,047,832	536,395	14,848,253	548,332	4,915,456
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(65,109)	(71,549)	(96,952)	(635,095)	(70,727)	(272,655)
Total Net Expenses	136,279	976,283	439,443	14,213,158	477,605	4,642,801
Net Investment Income (Loss)	311,804	2,000,255	778,108	32,263,979	1,078,424	9,648,762
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	—	—	—	(244,692)	—	(48,205)
Expiration or closing of futures contracts	(144,755)	—	—	(16,425,602)	—	(4,742,333)
Expiration or closing of non-exchange traded swap agreements	(60,330)	(15,757,598)	4,457,516	172,651,079	1,211,065	50,981,998
Net realized gain (loss)	(205,085)	(15,757,598)	4,457,516	155,980,785	1,211,065	46,191,460
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	—	921	—	(166,431)	—	6,179
Futures contracts	887	—	—	(6,739,075)	—	(1,354,614)
Non-exchange traded swap agreements	(25,825)	(522,720)	(3,380,064)	(396,630,370)	173,358	(38,272,389)
Change in net unrealized appreciation/depreciation	(24,938)	(521,799)	(3,380,064)	(403,535,876)	173,358	(39,620,824)
Net realized and unrealized gain (loss)	(230,023)	(16,279,397)	1,077,452	(247,555,091)	1,384,423	6,570,636
Change in Net Assets Resulting from Operations	\$ 81,781	\$ (14,279,142)	\$ 1,855,560	\$ (215,291,112)	\$ 2,462,847	\$ 16,219,398

See accompanying notes to the financial statements.

	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Dividends	\$ —	\$ —	\$ —	\$ —	\$ 32,672	\$ 100,411
Interest	83,993,689	504,331	429,459	1,474,156	7,749	93,496
Securities lending income (Note 2)	—	—	—	—	12	2,944
Total Investment Income	83,993,689	504,331	429,459	1,474,156	40,433	196,851
<b>EXPENSES:</b>						
Advisory fees (Note 4)	20,797,286	113,587	103,226	342,588	10,578	87,213
Management Services fees (Note 4)	2,772,951	15,145	13,764	45,678	1,411	11,628
Professional fees	77,845	18,610	18,341	18,868	23,777	16,127
Administration fees (Note 5)	274,118	38,327	40,543	46,923	74,744	74,744
Custodian fees (Note 6)	154,276	1,051	2,656	4,199	2,368	8,104
Printing and Shareholder reports	197,609	2,563	1,860	4,526	239	1,896
Listing, Data and related fees (Note 7)	18,702	11,978	10,510	12,904	9,120	13,883
Trustees fees (Note 8)	63,609	331	322	1,045	32	263
Compliance services fees (Note 4)	10,204	55	37	130	4	11
Other fees	59,115	6,122	4,761	8,200	4,017	4,589
Total Gross Expenses before fees waived and/or reimbursed	24,425,715	207,769	196,020	485,061	126,290	218,458
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(63,869)	(65,219)	(51,517)	(112,895)	(108,010)
Total Net Expenses	24,425,715	143,900	130,801	433,544	13,395	110,448
Net Investment Income (Loss)	59,567,974	360,431	298,658	1,040,612	27,038	86,403
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	(317,719)	—	—	—	(87,033)	(3,171,596)
Expiration or closing of futures contracts	(20,644,521)	—	(25,267)	(32,193)	—	—
Expiration or closing of non-exchange traded swap agreements	172,385,990	52,577	(1,950,383)	(14,393,449)	(569,219)	(9,307,224)
In-kind redemptions of investments	—	—	—	—	—	(528,069)
Net realized gain (loss)	151,423,750	52,577	(1,975,650)	(14,425,642)	(656,252)	(13,006,889)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	20,712	—	—	—	27,762	3,542,821
Futures contracts	(8,216,969)	—	3,092	37,917	—	—
Non-exchange traded swap agreements	(225,559,088)	1,058,735	(334,780)	(677,172)	462,741	8,334,017
Change in net unrealized appreciation/depreciation	(233,755,345)	1,058,735	(331,688)	(639,255)	490,503	11,876,838
Net realized and unrealized gain (loss)	(82,331,595)	1,111,312	(2,307,338)	(15,064,897)	(165,749)	(1,130,051)
Change in Net Assets Resulting from Operations	\$ (22,763,621)	\$ 1,471,743	\$ (2,008,680)	\$ (14,024,285)	\$ (138,711)	\$ (1,043,648)

See accompanying notes to the financial statements.

	Ultra Consumer Staples	Ultra Dow30 <sup>SM</sup>	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Dividends	\$ 129,861	\$ 6,580,716	\$ 3,803,059	\$ 9,466,120	\$ —	\$ —
Interest	56,611	2,871,349	521,910	1,377,702	219,035	76,215
Securities lending income (Note 2)	1,461	10,188	1,269	20,521	—	—
Foreign withholding tax on income	—	—	—	(1,171)	—	—
Total Investment Income	187,933	9,462,253	4,326,238	10,863,172	219,035	76,215
<b>EXPENSES:</b>						
Advisory fees (Note 4)	55,371	2,643,216	1,115,951	4,179,692	84,197	28,515
Management Services fees (Note 4)	7,383	352,426	148,793	557,288	11,226	3,802
Professional fees	19,178	27,508	23,376	22,875	33,857	29,833
Administration fees (Note 5)	74,744	163,460	122,336	191,581	40,784	38,438
Custodian fees (Note 6)	6,469	23,309	19,150	63,674	779	244
Printing and Shareholder reports	1,711	24,507	17,607	34,894	1,748	174
Listing, Data and related fees (Note 7)	12,279	150,451	67,320	222,387	20,143	10,619
Trustees fees (Note 8)	170	8,147	3,444	12,818	258	87
Compliance services fees (Note 4)	12	914	406	1,352	20	10
Other fees	4,507	14,118	8,907	22,015	5,071	4,499
Total Gross Expenses before fees waived and/or reimbursed	181,824	3,408,056	1,527,290	5,308,576	198,083	116,221
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(111,737)	(60,467)	(115,064)	(18,180)	(89,514)	(79,998)
Total Net Expenses	70,087	3,347,589	1,412,226	5,290,396	108,569	36,223
Net Investment Income (Loss)	117,846	6,114,664	2,914,012	5,572,776	110,466	39,992
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	(1,379,922)	(8,516,937)	(7,828,311)	(70,104,638)	—	—
Expiration or closing of futures contracts	—	2,621,675	—	—	—	—
Expiration or closing of non-exchange traded swap agreements	(2,599,289)	(43,359,015)	56,459,084	28,201,482	(15,871,299)	(1,739,357)
In-kind redemptions of investments	(236,321)	6,374,543	26,533,156	(1,092,333)	—	—
Net realized gain (loss)	(4,215,532)	(42,879,734)	75,163,929	(42,995,489)	(15,871,299)	(1,739,357)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	952,418	(5,744,226)	(34,691,244)	18,059,878	—	—
Futures contracts	—	414,925	—	—	—	—
Non-exchange traded swap agreements	1,322,939	23,387,266	(96,539,140)	(136,175,944)	9,886,599	1,367,517
Change in net unrealized appreciation/depreciation	2,275,357	18,057,965	(131,230,384)	(118,116,066)	9,886,599	1,367,517
Net realized and unrealized gain (loss)	(1,940,175)	(24,821,769)	(56,066,455)	(161,111,555)	(5,984,700)	(371,840)
Change in Net Assets Resulting from Operations	\$ (1,822,329)	\$ (18,707,105)	\$ (53,152,443)	\$ (155,538,779)	\$ (5,874,234)	\$ (331,848)

See accompanying notes to the financial statements.

	Ultra Health Care	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
	Year Ended May 31, 2023					
<b>INVESTMENT INCOME:</b>						
Dividends	\$ 1,260,284	\$ —	\$ 224,422	\$ 860,491	\$ 1,769,190	\$ —
Interest	643,214	282,280	77,505	251,506	839,264	71,736
Securities lending income (Note 2)	747	—	808	1,615	18,518	—
Foreign withholding tax on income	—	—	(36)	—	—	—
Total Investment Income	1,904,245	282,280	302,699	1,113,612	2,626,972	71,736
<b>EXPENSES:</b>						
Advisory fees (Note 4)	721,191	78,768	122,053	333,942	913,947	35,877
Management Services fees (Note 4)	96,158	10,502	16,274	44,525	121,859	4,783
Professional fees	25,935	27,615	22,219	22,811	25,206	28,778
Administration fees (Note 5)	107,832	38,752	74,590	79,939	116,127	38,341
Custodian fees (Note 6)	22,063	806	16,207	7,423	63,193	312
Printing and Shareholder reports	7,609	609	1,225	4,404	8,115	1,837
Listing, Data and related fees (Note 7)	46,231	14,818	15,640	26,412	11,978	11,944
Trustees fees (Note 8)	2,253	232	374	1,047	2,789	114
Compliance services fees (Note 4)	209	16	28	85	315	11
Other fees	7,467	4,258	4,991	5,408	8,722	4,540
Total Gross Expenses before fees waived and/or reimbursed	1,036,948	176,376	273,601	525,996	1,272,251	126,537
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(123,873)	(76,000)	(119,040)	(103,409)	(115,015)	(81,147)
Total Net Expenses	913,075	100,376	154,561	422,587	1,157,236	45,390
Net Investment Income (Loss)	991,170	181,904	148,138	691,025	1,469,736	26,346
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	(12,173,496)	—	(4,049,699)	(2,555,692)	(6,349,140)	—
Expiration or closing of futures contracts	—	—	—	—	1,003,759	—
Expiration or closing of non-exchange traded swap agreements	(22,441,464)	(5,492,357)	(6,326,254)	(11,576,516)	(31,619,260)	(5,334,075)
In-kind redemptions of investments	(269,866)	—	182,569	19,266	1,694,955	—
Net realized gain (loss)	(34,884,826)	(5,492,357)	(10,193,384)	(14,112,942)	(35,269,686)	(5,334,075)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	6,652,176	—	3,324,869	(2,757,749)	(2,446,323)	—
Futures contracts	—	—	—	—	(130,865)	—
Non-exchange traded swap agreements	12,040,288	1,744,876	4,825,764	42,357	17,825,857	2,588,470
Change in net unrealized appreciation/depreciation	18,692,464	1,744,876	8,150,633	(2,715,392)	15,248,669	2,588,470
Net realized and unrealized gain (loss)	(16,192,362)	(3,747,481)	(2,042,751)	(16,828,334)	(20,021,017)	(2,745,605)
Change in Net Assets Resulting from Operations	\$ (15,201,192)	\$ (3,565,577)	\$ (1,894,613)	\$ (16,137,309)	\$ (18,551,281)	\$ (2,719,259)

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
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Dividends	\$ —	\$ —	\$ 32,770	\$ 692,540	\$ 7,340	\$ 16
Interest	211,174	433,531	59,217	457,804	11,580	30,614
Securities lending income (Note 2)	—	—	—	53,276	55	8
Foreign withholding tax on income	—	—	—	(13,680)	(100)	—
Total Investment Income	211,174	433,531	91,987	1,189,940	18,875	30,638
<b>EXPENSES:</b>						
Advisory fees (Note 4)	69,311	149,863	41,182	773,653	12,164	17,129
Management Services fees (Note 4)	9,241	19,982	5,491	103,153	1,622	2,284
Professional fees	30,142	29,905	67,364	30,829	18,423	28,350
Administration fees (Note 5)	38,600	42,074	74,562	110,899	72,394	34,390
Custodian fees (Note 6)	663	1,084	437	34,687	4,518	139
Printing and Shareholder reports	998	2,241	316	16,985	692	1,130
Listing, Data and related fees (Note 7)	13,185	20,845	12,176	107,523	4,705	4,906
Trustees fees (Note 8)	214	453	120	2,437	38	53
Compliance services fees (Note 4)	21	1	14	113	4	6
Other fees	4,535	5,077	4,356	7,572	4,935	4,156
Total Gross Expenses before fees waived and/or reimbursed	166,910	271,525	206,018	1,187,851	119,495	92,543
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(78,863)	(79,010)	(153,862)	(207,744)	(104,090)	(70,853)
Total Net Expenses	88,047	192,515	52,156	980,107	15,405	21,690
Net Investment Income (Loss)	123,127	241,016	39,831	209,833	3,470	8,948
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	8	1,320	(821,969)	(15,459,732)	(668,757)	(40,389)
Expiration or closing of non-exchange traded swap agreements	(4,683,555)	(26,945,732)	(2,684,622)	(50,982,681)	(1,177,382)	(1,287,545)
In-kind redemptions of investments	—	—	—	558,589	199,100	—
Net realized gain (loss)	(4,683,547)	(26,944,412)	(3,506,591)	(65,883,824)	(1,647,039)	(1,327,934)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	—	—	733,021	21,055,075	492,743	33,744
Non-exchange traded swap agreements	3,605,024	19,973,250	2,339,231	51,264,357	1,083,775	1,088,513
Change in net unrealized appreciation/depreciation	3,605,024	19,973,250	3,072,252	72,319,432	1,576,518	1,122,257
Net realized and unrealized gain (loss)	(1,078,523)	(6,971,162)	(434,339)	6,435,608	(70,521)	(205,677)
Change in Net Assets Resulting from Operations	\$ (955,396)	\$ (6,730,146)	\$ (394,508)	\$ 6,645,441	\$ (67,051)	\$ (196,729)

See accompanying notes to the financial statements.

	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®	Ultra Semiconductors	Ultra SmallCap600
	Year Ended May 31, 2023					
<b>INVESTMENT INCOME:</b>						
Dividends	\$ 25,025,857	\$ 1,898,045	\$ 1,825,743	\$ 45,003,178	\$ 1,925,309	\$ 429,507
Interest	37,586,653	306,007	1,215,655	33,468,351	1,159,192	184,000
Securities lending income (Note 2)	1,052,265	648	165,795	293,948	6,152	2,656
Foreign withholding tax on income	(50,762)	—	(3,414)	(10,567)	(9,924)	(393)
Total Investment Income	63,614,013	2,204,700	3,203,779	78,754,910	3,080,729	615,770
<b>EXPENSES:</b>						
Advisory fees (Note 4)	24,370,642	560,657	1,094,529	22,971,845	1,245,570	224,226
Management Services fees (Note 4)	3,249,395	74,753	145,936	3,062,890	166,075	29,896
Professional fees	93,345	19,360	23,729	83,543	38,894	19,432
Administration fees (Note 5)	348,904	97,668	124,377	339,152	127,860	74,379
Custodian fees (Note 6)	291,897	10,067	117,043	939,710	21,472	48,148
Printing and Shareholder reports	110,965	7,433	11,453	125,213	25,195	2,088
Listing, Data and related fees (Note 7)	3,264,139	38,130	148,117	17,244	75,909	11,978
Trustees fees (Note 8)	73,912	1,745	3,444	70,162	3,668	689
Compliance services fees (Note 4)	7,191	166	—	7,563	336	76
Other fees	158,044	6,881	8,888	127,063	10,841	5,417
Total Gross Expenses before fees waived and/or reimbursed	31,968,434	816,860	1,677,516	27,744,385	1,715,820	416,329
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(1,085,584)	(107,655)	(291,943)	—	(136,437)	(132,515)
Total Net Expenses	30,882,850	709,205	1,385,573	27,744,385	1,579,383	283,814
Net Investment Income (Loss)	32,731,163	1,495,495	1,818,206	51,010,525	1,501,346	331,956
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	(293,828,285)	(15,573,800)	(27,729,340)	(74,652,674)	(20,075,250)	(3,052,314)
Expiration or closing of futures contracts	56,308,239	—	1,899,448	32,650,757	—	—
Expiration or closing of non-exchange traded swap agreements	(1,254,642,342)	(34,981,296)	(82,352,256)	(776,909,839)	(73,996,151)	(7,740,992)
In-kind redemptions of investments	58,922,929	(34,854)	(4,542,536)	(19,958,124)	2,009,380	422,341
Foreign currency transactions	—	—	—	2	—	—
Net realized gain (loss)	(1,433,239,459)	(50,589,950)	(112,724,684)	(838,869,878)	(92,062,021)	(10,370,965)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	491,245,337	1,428,249	23,028,566	53,055,245	35,990,053	(565,982)
Futures contracts	22,280,360	—	(417,616)	(24,827)	—	—
Non-exchange traded swap agreements	1,341,101,800	12,380,462	54,409,491	529,618,085	101,622,094	2,109,776
Foreign currency translations	—	—	—	(9)	—	—
Change in net unrealized appreciation/depreciation	1,854,627,497	13,808,711	77,020,441	582,648,494	137,612,147	1,543,794
Net realized and unrealized gain (loss)	421,388,038	(36,781,239)	(35,704,243)	(256,221,384)	45,550,126	(8,827,171)
Change in Net Assets Resulting from Operations	\$ 454,119,201	\$ (35,285,744)	\$ (33,886,037)	\$ (205,210,859)	\$ 47,051,472	\$ (8,495,215)

See accompanying notes to the financial statements.

	Ultra Technology	Ultra Utilities	UltraPro Dow30 <sup>SM</sup>	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Dividends	\$ 2,926,263	\$ 364,319	\$ 11,107,298	\$ 358,934	\$ 67,858,124	\$ 2,610,977
Interest	2,407,568	60,195	4,061,423	75,463	290,642,664	1,025,185
Securities lending income (Note 2)	10,290	32	5,976	4,590	2,820,186	229,231
Foreign withholding tax on income	(4,666)	—	—	—	(137,263)	(5,163)
Total Investment Income	5,339,455	424,546	15,174,697	438,987	361,183,711	3,860,230
<b>EXPENSES:</b>						
Advisory fees (Note 4)	3,016,995	113,959	4,605,911	197,810	91,993,280	1,606,746
Management Services fees (Note 4)	402,263	15,194	614,117	26,375	12,265,681	214,231
Professional fees	24,615	24,121	29,793	18,035	358,718	24,440
Administration fees (Note 5)	171,761	74,744	197,141	75,010	804,055	139,312
Custodian fees (Note 6)	72,316	3,200	52,411	61,142	952,531	140,037
Printing and Shareholder reports	29,184	3,227	64,732	3,788	890,639	22,005
Listing, Data and related fees (Note 7)	161,106	15,318	255,129	11,978	12,288,147	212,997
Trustees fees (Note 8)	9,070	358	14,158	609	277,151	4,857
Compliance services fees (Note 4)	570	39	1,437	47	34,921	476
Other fees	20,610	4,864	22,723	5,085	413,755	10,982
Total Gross Expenses before fees waived and/or reimbursed	3,908,490	255,024	5,857,552	399,879	120,278,878	2,376,083
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(85,339)	(110,834)	(24,696)	(149,547)	(12,031,673)	(342,614)
Total Net Expenses	3,823,151	144,190	5,832,856	250,332	108,247,205	2,033,469
Net Investment Income (Loss)	1,516,304	280,356	9,341,841	188,655	252,936,506	1,826,761
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	(92,501,036)	(764,807)	(53,100,964)	(3,771,507)	(2,295,884,336)	(29,879,560)
Expiration or closing of futures contracts	—	—	7,726,699	312,760	228,047,128	2,947,620
Expiration or closing of non-exchange traded swap agreements	(269,907,580)	(1,419,705)	(57,308,015)	(19,281,526)	(7,809,836,644)	(178,654,967)
In-kind redemptions of investments	(12,900,967)	100,376	29,825,401	209,952	839,338,524	1,532,951
Net realized gain (loss)	(375,309,583)	(2,084,136)	(72,856,879)	(22,530,321)	(9,038,335,328)	(204,053,956)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	123,309,283	(1,528,998)	16,413,275	1,358,545	1,932,505,296	17,745,735
Futures contracts	—	—	(835,007)	(24,829)	2,916,157	(784,891)
Non-exchange traded swap agreements	301,753,888	(2,266,707)	(1,416,735)	11,362,900	9,035,057,217	113,130,620
Change in net unrealized appreciation/depreciation	425,063,171	(3,795,705)	14,161,533	12,696,616	10,970,478,670	130,091,464
Net realized and unrealized gain (loss)	49,753,588	(5,879,841)	(58,695,346)	(9,833,705)	1,932,143,342	(73,962,492)
Change in Net Assets Resulting from Operations	\$ 51,269,892	\$ (5,599,485)	\$ (49,353,505)	\$ (9,645,050)	\$ 2,185,079,848	\$ (72,135,731)

See accompanying notes to the financial statements.

	UltraPro S&P500®	UltraPro Short 20+ Year Treasury	UltraPro Short Dow30 <sup>SM</sup>	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Dividends	\$ 30,616,064	\$ —	\$ —	\$ —	\$ —	\$ —
Interest	29,716,187	9,422,217	18,604,250	214,801	156,128,156	4,796,981
Securities lending income (Note 2)	139,097	—	—	—	—	—
Foreign withholding tax on income	(7,187)	—	—	—	—	—
Total Investment Income	60,464,161	9,422,217	18,604,250	214,801	156,128,156	4,796,981
<b>EXPENSES:</b>						
Advisory fees (Note 4)	16,841,043	2,871,410	4,388,986	70,898	35,529,332	1,390,761
Management Services fees (Note 4)	2,245,456	382,852	585,194	9,453	4,737,210	185,434
Professional fees	63,766	26,853	25,706	17,323	137,413	20,669
Administration fees (Note 5)	299,005	119,636	142,502	38,327	372,462	82,900
Custodian fees (Note 6)	944,734	22,852	35,753	2,625	259,601	13,571
Printing and Shareholder reports	181,273	11,688	65,730	2,365	286,709	19,474
Listing, Data and related fees (Note 7)	15,192	38,195	244,289	11,978	4,754,986	185,639
Trustees fees (Note 8)	51,368	8,757	13,227	211	108,629	4,195
Compliance services fees (Note 4)	6,232	1,491	1,998	35	17,552	629
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	142,628	12,174	—	—	—
Other fees	89,504	12,708	43,603	4,386	505,325	13,898
Total Gross Expenses before fees waived and/or reimbursed	20,737,573	3,639,070	5,559,162	157,601	46,709,219	1,917,170
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	—	—	(67,836)	(1,773,323)	(155,614)
Total Net Expenses	20,737,573	3,639,070	5,559,162	89,765	44,935,896	1,761,556
Net Investment Income (Loss)	39,726,588	5,783,147	13,045,088	125,036	111,192,260	3,035,425
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	(97,074,088)	(61,757)	(42,894)	328	(2,881,188)	(50,484)
Expiration or closing of futures contracts	16,787,765	2,230,846	(11,314,615)	(91,453)	(96,984,690)	(4,409,262)
Expiration or closing of non-exchange traded swap agreements	(1,071,887,014)	124,121,534	13,186,127	(695,504)	440,918,924	4,597,386
In-kind redemptions of investments	102,465,904	—	—	—	—	—
Net realized gain (loss)	(1,049,707,433)	126,290,623	1,828,618	(786,629)	341,053,046	137,640
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	(6,443,148)	247,259	(262,459)	—	(1,106,943)	71,770
Futures contracts	3,308,394	(193,073)	756,367	(12,380)	(15,488,020)	(148,446)
Non-exchange traded swap agreements	767,185,763	(62,690,169)	(10,009,395)	(473,385)	(2,904,602,692)	1,504,998
Foreign currency translations	(5)	—	—	—	—	—
Change in net unrealized appreciation/depreciation	764,051,004	(62,635,983)	(9,515,487)	(485,765)	(2,921,197,655)	1,428,322
Net realized and unrealized gain (loss)	(285,656,429)	63,654,640	(7,686,869)	(1,272,394)	(2,580,144,609)	1,565,962
Change in Net Assets Resulting from Operations	\$ (245,929,841)	\$ 69,437,787	\$ 5,358,219	\$ (1,147,358)	\$ (2,468,952,349)	\$ 4,601,387

See accompanying notes to the financial statements.

	UltraPro Short S&P500®	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 <sup>SM</sup>
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Interest	\$ 43,214,951	\$ 1,392,752	\$ 28,238,700	\$ 94,309	\$ 66,859	\$ 3,065,503
Total Investment Income	43,214,951	1,392,752	28,238,700	94,309	66,859	3,065,503
<b>EXPENSES:</b>						
Advisory fees (Note 4)	9,503,620	497,189	7,055,323	34,473	19,696	909,017
Management Services fees (Note 4)	1,267,140	66,291	940,703	4,596	2,626	121,201
Professional fees	43,324	20,106	40,450	16,493	18,710	19,836
Administration fees (Note 5)	199,022	54,467	177,120	38,327	38,327	68,468
Custodian fees (Note 6)	71,506	5,679	50,873	580	341	8,820
Printing and Shareholder reports	96,985	6,336	90,860	1,643	569	23,995
Listing, Data and related fees (Note 7)	15,192	14,450	83,846	11,269	10,488	57,959
Trustees fees (Note 8)	28,724	1,572	22,160	108	62	2,747
Compliance services fees (Note 4)	4,683	221	2,318	19	11	406
Other fees	111,803	5,428	33,173	5,176	4,025	7,071
Total Gross Expenses before fees waived and/or reimbursed	11,341,999	671,739	8,496,826	112,684	94,855	1,219,520
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(41,707)	—	(68,987)	(69,909)	(68,145)
Total Net Expenses	11,341,999	630,032	8,496,826	43,697	24,946	1,151,375
Net Investment Income (Loss)	31,872,952	762,720	19,741,874	50,612	41,913	1,914,128
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	(255,030)	—	(90,187)	—	—	—
Expiration or closing of futures contracts	(16,961,685)	50,793	3,747,538	—	—	(2,864,362)
Expiration or closing of non-exchange traded swap agreements	(52,512,692)	380,993	347,575,913	2,611,632	57,292	4,052,855
Net realized gain (loss)	(69,729,407)	431,786	351,233,264	2,611,632	57,292	1,188,493
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	(322,569)	131,531	632,661	—	—	(26,295)
Futures contracts	(1,641,291)	(17,859)	(428,595)	—	—	(278,952)
Non-exchange traded swap agreements	(305,998,191)	8,664,381	(124,862,389)	(1,402,420)	(178,361)	(3,070,987)
Change in net unrealized appreciation/depreciation	(307,962,051)	8,778,053	(124,658,323)	(1,402,420)	(178,361)	(3,376,234)
Net realized and unrealized gain (loss)	(377,691,458)	9,209,839	226,574,941	1,209,212	(121,069)	(2,187,741)
Change in Net Assets Resulting from Operations	\$ (345,818,506)	\$ 9,972,559	\$ 246,316,815	\$ 1,259,824	\$ (79,156)	\$ (273,613)

See accompanying notes to the financial statements.

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care	UltraShort Industrials
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Interest	\$ 885,762	\$ 491,139	\$ 510,994	\$ 2,158,516	\$ 86,761	\$ 74,540
Total Investment Income	885,762	491,139	510,994	2,158,516	86,761	74,540
<b>EXPENSES:</b>						
Advisory fees (Note 4)	261,945	146,918	178,492	776,243	23,132	22,233
Management Services fees (Note 4)	34,926	19,589	23,799	103,498	3,084	2,964
Professional fees	19,350	18,725	34,064	29,629	17,806	18,325
Administration fees (Note 5)	40,388	38,474	38,734	62,885	38,327	38,327
Custodian fees (Note 6)	2,867	1,362	1,339	7,275	386	376
Printing and Shareholder reports	6,563	11,362	5,516	16,304	918	1,357
Listing, Data and related fees (Note 7)	23,032	16,809	32,087	40,527	10,668	10,606
Trustees fees (Note 8)	835	436	552	2,389	72	67
Compliance services fees (Note 4)	126	62	78	444	12	10
Other fees	5,736	5,468	4,587	10,937	4,065	4,149
Total Gross Expenses before fees waived and/or reimbursed	395,768	259,205	319,248	1,050,131	98,470	98,414
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(63,875)	(73,083)	(93,040)	(68,208)	(69,174)	(70,262)
Total Net Expenses	331,893	186,122	226,208	981,923	29,296	28,152
Net Investment Income (Loss)	553,869	305,017	284,786	1,176,593	57,465	46,388
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Expiration or closing of non-exchange traded swap agreements	(16,702,184)	2,400,546	(6,884,142)	(43,900,233)	(397,267)	148,671
Net realized gain (loss)	(16,702,184)	2,400,546	(6,884,142)	(43,900,233)	(397,267)	148,671
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Non-exchange traded swap agreements	20,838,738	(1,011,990)	11,341,042	(5,743,819)	181,127	(484,945)
Change in net unrealized appreciation/depreciation	20,838,738	(1,011,990)	11,341,042	(5,743,819)	181,127	(484,945)
Net realized and unrealized gain (loss)	4,136,554	1,388,556	4,456,900	(49,644,052)	(216,140)	(336,274)
Change in Net Assets Resulting from Operations	\$ 4,690,423	\$ 1,693,573	\$ 4,741,686	\$ (48,467,459)	\$ (158,675)	\$ (289,886)

See accompanying notes to the financial statements.

	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Interest	\$ 99,865	\$ 86,543	\$ 368,866	\$ 146,230	\$ 280,516	\$ 148,082
Total Investment Income	99,865	86,543	368,866	146,230	280,516	148,082
<b>EXPENSES:</b>						
Advisory fees (Note 4)	31,990	21,827	117,255	36,877	92,846	45,950
Management Services fees (Note 4)	4,265	2,910	15,634	4,917	12,379	6,127
Professional fees	18,507	18,449	26,738	26,895	24,905	24,347
Administration fees (Note 5)	38,327	38,327	38,049	38,327	38,327	38,327
Custodian fees (Note 6)	430	2,352	1,097	530	887	486
Printing and Shareholder reports	1,604	984	2,603	788	3,896	1,230
Listing, Data and related fees (Note 7)	11,132	11,978	15,781	11,299	14,431	11,916
Trustees fees (Note 8)	99	61	358	112	287	141
Compliance services fees (Note 4)	16	10	52	21	46	21
Other fees	4,094	4,041	5,614	4,406	4,303	4,139
Total Gross Expenses before fees waived and/or reimbursed	110,464	100,939	223,181	124,172	192,307	132,684
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(69,951)	(73,299)	(74,705)	(77,543)	(74,690)	(74,512)
Total Net Expenses	40,513	27,640	148,476	46,629	117,617	58,172
Net Investment Income (Loss)	59,352	58,903	220,390	99,601	162,899	89,910
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Expiration or closing of futures contracts	—	(4,279)	—	—	—	—
Expiration or closing of non-exchange traded swap agreements	(934,959)	(769,701)	(8,007,987)	(2,641,945)	(486,073)	(348,781)
Net realized gain (loss)	(934,959)	(773,980)	(8,007,987)	(2,641,945)	(486,073)	(348,781)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Futures contracts	—	(12,405)	—	—	—	—
Non-exchange traded swap agreements	668,201	567,129	6,323,757	(533,396)	1,072,739	(800,248)
Change in net unrealized appreciation/depreciation	668,201	554,724	6,323,757	(533,396)	1,072,739	(800,248)
Net realized and unrealized gain (loss)	(266,758)	(219,256)	(1,684,230)	(3,175,341)	586,666	(1,149,029)
Change in Net Assets Resulting from Operations	\$ (207,406)	\$ (160,353)	\$ (1,463,840)	\$ (3,075,740)	\$ 749,565	\$ (1,059,119)

See accompanying notes to the financial statements.

	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>						
Interest	\$ 99,156	\$ 12,879,574	\$ 1,667,756	\$ 3,118,840	\$ 30,097,605	\$ 288,338
Total Investment Income	99,156	12,879,574	1,667,756	3,118,840	30,097,605	288,338
<b>EXPENSES:</b>						
Advisory fees (Note 4)	50,858	3,638,589	435,554	935,406	7,615,330	66,476
Management Services fees (Note 4)	6,781	485,142	58,073	124,720	1,015,370	8,863
Professional fees	18,795	26,052	19,327	23,526	36,295	18,549
Administration fees (Note 5)	38,302	132,844	49,926	69,064	185,725	38,327
Custodian fees (Note 6)	535	30,627	3,595	9,733	59,240	807
Printing and Shareholder reports	2,334	49,850	17,296	17,479	102,958	2,296
Listing, Data and related fees (Note 7)	11,021	494,620	31,489	127,961	11,978	13,024
Trustees fees (Note 8)	154	10,967	1,311	2,842	23,096	199
Compliance services fees (Note 4)	21	1,781	229	439	3,528	34
Other fees	4,592	40,290	7,232	7,075	65,727	5,401
Total Gross Expenses before fees waived and/or reimbursed	133,393	4,910,762	624,032	1,318,245	9,119,247	153,976
<b>LESS:</b>						
Expenses waived and/or reimbursed by Advisor (Note 4)	(69,062)	(306,359)	(72,069)	(133,277)	—	(70,030)
Total Net Expenses	64,331	4,604,403	551,963	1,184,968	9,119,247	83,946
Net Investment Income (Loss)	34,825	8,275,171	1,115,793	1,933,872	20,978,358	204,392
<b>NET REALIZED GAIN (LOSS) FROM:</b>						
Transactions in investment securities	—	(165,690)	—	(38,620)	(373,613)	—
Expiration or closing of futures contracts	—	(10,871,138)	—	(1,986,246)	(8,943,721)	—
Expiration or closing of non-exchange traded swap agreements	(482,420)	81,356,044	12,098,000	17,550,306	140,287,522	(1,707,711)
Net realized gain (loss)	(482,420)	70,319,216	12,098,000	15,525,440	130,970,188	(1,707,711)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>						
Investments	—	(156,872)	—	(41,963)	(232,649)	—
Futures contracts	—	(3,550,730)	—	143,423	(2,036,219)	—
Non-exchange traded swap agreements	(3,061,923)	(236,955,017)	(3,529,646)	(10,003,512)	(211,928,209)	(7,874,863)
Change in net unrealized appreciation/depreciation	(3,061,923)	(240,662,619)	(3,529,646)	(9,902,052)	(214,197,077)	(7,874,863)
Net realized and unrealized gain (loss)	(3,544,343)	(170,343,403)	8,568,354	5,623,388	(83,226,889)	(9,582,574)
Change in Net Assets Resulting from Operations	\$ (3,509,518)	\$ (162,068,232)	\$ 9,684,147	\$ 7,557,260	\$ (62,248,531)	\$ (9,378,182)

See accompanying notes to the financial statements.

	UltraShort SmallCap600	UltraShort Technology	UltraShort Utilities
	Year Ended May 31, 2023	Year Ended May 31, 2023	Year Ended May 31, 2023
<b>INVESTMENT INCOME:</b>			
Interest	\$ 117,040	\$ 240,809	\$ 77,126
Total Investment Income	117,040	240,809	77,126
<b>EXPENSES:</b>			
Advisory fees (Note 4)	33,466	75,943	21,617
Management Services fees (Note 4)	4,462	10,126	2,882
Professional fees	18,482	16,595	18,454
Administration fees (Note 5)	38,327	38,327	38,327
Custodian fees (Note 6)	400	1,094	507
Printing and Shareholder reports	1,494	3,043	598
Listing, Data and related fees (Note 7)	11,978	13,405	10,595
Trustees fees (Note 8)	106	238	68
Compliance services fees (Note 4)	16	38	10
Other fees	4,076	4,654	4,034
Total Gross Expenses before fees waived and/or reimbursed	112,807	163,463	97,092
<b>LESS:</b>			
Expenses waived and/or reimbursed by Advisor (Note 4)	(70,406)	(67,315)	(69,694)
Total Net Expenses	42,401	96,148	27,398
Net Investment Income (Loss)	74,639	144,661	49,728
<b>NET REALIZED GAIN (LOSS) FROM:</b>			
Expiration or closing of non-exchange traded swap agreements	(360,897)	2,354,972	156,058
Net realized gain (loss)	(360,897)	2,354,972	156,058
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>			
Non-exchange traded swap agreements	830,892	(4,155,784)	388,739
Change in net unrealized appreciation/depreciation	830,892	(4,155,784)	388,739
Net realized and unrealized gain (loss)	469,995	(1,800,812)	544,797
Change in Net Assets Resulting from Operations	\$ 544,634	\$ (1,656,151)	\$ 594,525

# STATEMENTS OF CHANGES IN NET ASSETS

	Short 7-10 Year Treasury		Short 20+ Year Treasury		Short Dow30 <sup>SM</sup>	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,695,796	\$ (1,030,121)	\$ 8,165,690	\$ (5,601,050)	\$ 5,465,446	\$ (2,225,689)
Net realized gain (loss)	9,586,177	13,030,974	51,308,962	91,830,374	1,713,189	(55,094,161)
Change in net unrealized appreciation/depreciation	(3,295,724)	368,002	(18,741,438)	9,430,598	(13,234,770)	52,064,455
Change in net assets resulting from operations	7,986,249	12,368,855	40,733,214	95,659,922	(6,056,135)	(5,255,395)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(660,915)	—	(3,804,419)	—	(2,844,357)	—
Total distributions	(660,915)	—	(3,804,419)	—	(2,844,357)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	129,458,205	223,921,675	649,181,997	1,201,934,471	530,683,134	370,483,867
Cost of shares redeemed	(280,125,809)	(154,551,261)	(1,175,150,708)	(1,219,984,465)	(513,686,037)	(342,315,337)
Change in net assets resulting from capital transactions	(150,667,604)	69,370,414	(525,968,711)	(18,049,994)	16,997,097	28,168,530
Change in net assets	(143,342,270)	81,739,269	(489,039,916)	77,609,928	8,096,605	22,913,135
<b>NET ASSETS:</b>						
Beginning of period	\$ 171,716,654	\$ 89,977,385	\$ 675,162,935	\$ 597,553,007	\$ 255,736,875	\$ 232,823,740
End of period	\$ 28,374,384	\$ 171,716,654	\$ 186,123,019	\$ 675,162,935	\$ 263,833,480	\$ 255,736,875
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	6,425,000	3,625,000	34,000,000	33,950,000	7,523,755	6,823,755
Issued	4,625,000	8,850,000	29,950,000	70,750,000	15,250,000	11,050,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(10,050,000)	(6,050,000)	(55,450,000)	(70,700,000)	(15,000,000)	(10,350,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	1,000,000	6,425,000	8,500,000	34,000,000	7,773,755	7,523,755

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short Financials		Short FTSE China 50		Short High Yield	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 686,312	\$ (92,417)	\$ 142,048	\$ (69,528)	\$ 5,708,039	\$ (776,516)
Net realized gain (loss)	1,479,068	(4,231,118)	(501,349)	999,309	3,058,518	2,776,015
Change in net unrealized appreciation/depreciation	(1,273,164)	4,256,674	1,234,111	420,688	(3,079,093)	(2,562,954)
Change in net assets resulting from operations	892,216	(66,861)	874,810	1,350,469	5,687,464	(563,455)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(293,518)	—	(65,267)	—	(2,984,376)	—
Total distributions	(293,518)	—	(65,267)	—	(2,984,376)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	85,943,471	24,036,193	14,219,157	16,851,461	294,741,535	328,770,206
Cost of shares redeemed	(61,750,414)	(15,330,244)	(14,418,527)	(14,200,857)	(397,122,467)	(39,849,609)
Change in net assets resulting from capital transactions	24,193,057	8,705,949	(199,370)	2,650,604	(102,380,932)	288,920,597
Change in net assets	24,791,755	8,639,088	610,173	4,001,073	(99,677,844)	288,357,142
<b>NET ASSETS:</b>						
Beginning of period	\$ 18,493,815	\$ 9,854,727	\$ 6,836,423	\$ 2,835,350	\$ 343,041,821	\$ 54,684,679
End of period	\$ 43,285,570	\$ 18,493,815	\$ 7,446,596	\$ 6,836,423	\$ 243,363,977	\$ 343,041,821
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,474,851	774,851	400,000	200,000	18,600,000	3,000,000
Issued	6,350,000	1,950,000	750,000	1,000,000	15,450,000	17,800,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(4,650,000)	(1,250,000)	(750,000)	(800,000)	(21,050,000)	(2,200,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	3,174,851	1,474,851	400,000	400,000	13,000,000	18,600,000

(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.

	Short MidCap400		Short MSCI EAFE		Short MSCI Emerging Markets	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 311,804	\$ (96,435)	\$ 2,000,255	\$ (229,626)	\$ 778,108	\$ (294,919)
Net realized gain (loss)	(205,085)	(4,272,750)	(15,757,598)	(2,812,000)	4,457,516	(642,969)
Change in net unrealized appreciation/depreciation	(24,938)	4,367,197	(521,799)	1,992,714	(3,380,064)	4,739,509
Change in net assets resulting from operations	81,781	(1,988)	(14,279,142)	(1,048,912)	1,855,560	3,801,621
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(144,969)	—	(1,211,834)	—	(348,265)	—
Total distributions	(144,969)	—	(1,211,834)	—	(348,265)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	15,829,654	9,848,424	237,302,333	161,390,383	88,511,934	76,804,412
Cost of shares redeemed	(11,742,708)	(9,643,569)	(219,339,077)	(104,931,666)	(95,419,235)	(58,307,370)
Change in net assets resulting from capital transactions	4,086,946	204,855	17,963,256	56,458,717	(6,907,301)	18,497,042
Change in net assets	4,023,758	202,867	2,472,280	55,409,805	(5,400,006)	22,298,663
<b>NET ASSETS:</b>						
Beginning of period	\$ 12,206,385	\$ 12,003,518	\$ 64,958,414	\$ 9,548,609	\$ 43,045,563	\$ 20,746,900
End of period	\$ 16,230,143	\$ 12,206,385	\$ 67,430,694	\$ 64,958,414	\$ 37,645,557	\$ 43,045,563
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	493,667	493,667	3,325,000	525,000	3,050,000	1,750,000
Issued	625,000	400,000	11,200,000	8,500,000	5,650,000	5,850,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(475,000)	(400,000)	(10,950,000)	(5,700,000)	(6,250,000)	(4,550,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	643,667	493,667	3,575,000	3,325,000	2,450,000	3,050,000

(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.

	Short QQQ		Short Real Estate		Short Russell2000	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 32,263,979	\$ (5,913,714)	\$ 1,078,424	\$ (72,201)	\$ 9,648,762	\$ (2,498,389)
Net realized gain (loss)	155,980,785	(121,801,412)	1,211,065	(2,547,182)	46,191,460	(43,449,450)
Change in net unrealized appreciation/depreciation	(403,535,876)	178,854,149	173,358	2,081,298	(39,620,824)	76,208,412
Change in net assets resulting from operations	(215,291,112)	51,139,023	2,462,847	(538,085)	16,219,398	30,260,573
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(15,723,091)	—	(604,397)	—	(4,670,601)	—
Total distributions	(15,723,091)	—	(604,397)	—	(4,670,601)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	4,841,734,198	1,741,063,208	104,892,392	12,565,640	635,812,484	488,113,314
Cost of shares redeemed	(4,568,070,087)	(1,303,970,149)	(67,493,135)	(3,419,993)	(649,604,283)	(338,502,314)
Change in net assets resulting from capital transactions	273,664,111	437,093,059	37,399,257	9,145,647	(13,791,799)	149,611,000
Change in net assets	42,649,908	488,232,082	39,257,707	8,607,562	(2,243,002)	179,871,573
<b>NET ASSETS:</b>						
Beginning of period	\$ 1,083,760,420	\$ 595,528,338	\$ 16,259,138	\$ 7,651,576	\$ 453,283,615	\$ 273,412,042
End of period	\$ 1,126,410,328	\$ 1,083,760,420	\$ 55,516,845	\$ 16,259,138	\$ 451,040,613	\$ 453,283,615
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	81,712,500	45,062,500	899,888	400,000	18,816,642	12,766,642
Issued	365,050,000	142,150,000	5,250,000	700,000	26,250,000	21,550,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(347,450,000)	(105,500,000)	(3,500,000)	(200,112)	(26,900,000)	(15,500,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	99,312,500	81,712,500	2,649,888	899,888	18,166,642	18,816,642

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short S&P500®		Short SmallCap600		Ultra 7-10 Year Treasury	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 59,567,974	\$ (12,292,340)	\$ 360,431	\$ (42,450)	\$ 298,658	\$ (17,479)
Net realized gain (loss)	151,423,750	(410,162,201)	52,577	(773,108)	(1,975,650)	169,586
Change in net unrealized appreciation/depreciation	(233,755,345)	372,853,132	1,058,735	1,086,075	(331,688)	(3,530,331)
Change in net assets resulting from operations	(22,763,621)	(49,601,409)	1,471,743	270,517	(2,008,680)	(3,378,224)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(28,265,939)	—	(178,127)	—	(145,082)	(38,868)
Total distributions	(28,265,939)	—	(178,127)	—	(145,082)	(38,868)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	8,339,635,684	3,427,800,937	51,346,487	3,026,104	44,981,880	19,618,935
Cost of shares redeemed	(8,393,734,679)	(2,432,461,110)	(29,650,829)	(887,256)	(50,785,943)	(16,783,261)
Change in net assets resulting from capital transactions	(54,098,995)	995,339,827	21,695,658	2,138,848	(5,804,063)	2,835,674
Change in net assets	(105,128,555)	945,738,418	22,989,274	2,409,365	(7,957,825)	(581,418)
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,350,458,728	\$ 1,404,720,310	\$ 7,071,191	\$ 4,661,826	\$ 17,882,332	\$ 18,463,750
End of period	\$ 2,245,330,173	\$ 2,350,458,728	\$ 30,060,465	\$ 7,071,191	\$ 9,924,507	\$ 17,882,332
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	154,380,826	89,080,826	393,681	268,681	325,000	275,000
Issued	531,325,000	231,025,000	2,800,000	175,000	875,000	300,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(534,625,000)	(165,725,000)	(1,625,000)	(50,000)	(995,000)	(250,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	151,080,826	154,380,826	1,568,681	393,681	205,000	325,000

(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 20+ Year Treasury		Ultra Communication Services		Ultra Consumer Discretionary	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,040,612	\$ (246,132)	\$ 27,038	\$ 29,522	\$ 86,403	\$ (99,163)
Net realized gain (loss)	(14,425,642)	(19,769,364)	(656,252)	195,138	(13,006,889)	6,652,019
Change in net unrealized appreciation/depreciation	(639,255)	1,005,077	490,503	(615,435)	11,876,838	(17,438,299)
Change in net assets resulting from operations	(14,024,285)	(19,010,419)	(138,711)	(390,775)	(1,043,648)	(10,885,443)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(425,416)	—	(33,490)	(34,809)	(23,151)	—
Total distributions	(425,416)	—	(33,490)	(34,809)	(23,151)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	111,749,172	123,228,567	799,728	—	2,226,751	17,917,755
Cost of shares redeemed	(74,769,727)	(96,826,893)	(1,813,894)	—	(2,103,915)	(24,780,629)
Change in net assets resulting from capital transactions	36,979,445	26,401,674	(1,014,166)	—	122,836	(6,862,874)
Change in net assets	22,529,744	7,391,255	(1,186,367)	(425,584)	(943,963)	(17,748,317)
<b>NET ASSETS:</b>						
Beginning of period	\$ 36,188,674	\$ 28,797,419	\$ 1,965,082	\$ 2,390,666	\$ 13,873,745	\$ 31,622,062
End of period	\$ 58,718,418	\$ 36,188,674	\$ 778,715	\$ 1,965,082	\$ 12,929,782	\$ 13,873,745
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,075,000	600,000	50,000	50,000	475,000	650,000
Issued	4,100,000	2,300,000	—	—	80,000	350,000
Issued in-kind	—	—	25,000	—	—	—
Redeemed	(2,850,000)	(1,375,000)	(55,000)	—	—	—
Redemption in-kind	—	(450,000)	—	—	(80,000)	(525,000)
Shares outstanding, end of period	2,325,000	1,075,000	20,000	50,000	475,000	475,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Consumer Staples		Ultra Dow30 <sup>SM</sup>		Ultra Energy	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 117,846	\$ 48,967	\$ 6,114,664	\$ 2,693,521	\$ 2,914,012	\$ 4,091,799
Net realized gain (loss)	(4,215,532)	6,104,406	(42,879,734)	128,878,710	75,163,929	139,254,242
Change in net unrealized appreciation/depreciation	2,275,357	(6,722,220)	18,057,965	(173,849,484)	(131,230,384)	63,160,845
Change in net assets resulting from operations	(1,822,329)	(568,847)	(18,707,105)	(42,277,253)	(53,152,443)	206,506,886
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(75,742)	(43,776)	(2,304,286)	(1,513,762)	(1,450,788)	(4,771,573)
Total distributions	(75,742)	(43,776)	(2,304,286)	(1,513,762)	(1,450,788)	(4,771,573)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	6,977,803	27,663,961	118,940,875	184,408,771	54,791,335	48,974,498
Cost of shares redeemed	(5,315,472)	(32,152,708)	(163,744,642)	(253,346,080)	(109,340,279)	(243,215,147)
Change in net assets resulting from capital transactions	1,662,331	(4,488,747)	(44,803,767)	(68,937,309)	(54,548,944)	(194,240,649)
Change in net assets	(235,740)	(5,101,370)	(65,815,158)	(112,728,324)	(109,152,175)	7,494,664
<b>NET ASSETS:</b>						
Beginning of period	\$ 8,361,786	\$ 13,463,156	\$ 385,592,098	\$ 498,320,422	\$ 218,701,331	\$ 211,206,667
End of period	\$ 8,126,046	\$ 8,361,786	\$ 319,776,940	\$ 385,592,098	\$ 109,549,156	\$ 218,701,331
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	400,000	600,000	5,900,000	6,900,000	5,002,944	12,652,944
Issued	350,000	1,150,000	1,950,000	2,500,000	300,000	1,200,000
Issued in-kind	50,000	50,000	—	—	1,200,000	1,400,000
Redeemed	—	—	—	—	(650,000)	(1,400,000)
Redemption in-kind	(300,000)	(1,400,000)	(2,700,000)	(3,500,000)	(2,350,000)	(8,850,000)
Shares outstanding, end of period	500,000	400,000	5,150,000	5,900,000	3,502,944	5,002,944

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Financials		Ultra FTSE China 50		Ultra FTSE Europe	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 5,572,776	\$ 2,962,867	\$ 110,466	\$ (166,197)	\$ 39,992	\$ (44,794)
Net realized gain (loss)	(42,995,489)	168,451,268	(15,871,299)	248,528	(1,739,357)	1,391,855
Change in net unrealized appreciation/depreciation	(118,116,066)	(238,312,634)	9,886,599	(14,756,734)	1,367,517	(2,301,983)
Change in net assets resulting from operations	(155,538,779)	(66,898,499)	(5,874,234)	(14,674,403)	(331,848)	(954,922)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(4,879,017)	(42,664,109)	(12,136)	—	(9,080)	—
Total distributions	(4,879,017)	(42,664,109)	(12,136)	—	(9,080)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	18,060,892	1,178,507,703	14,143,029	13,222,258	4,001,989	2,942,584
Cost of shares redeemed	(54,824,381)	(1,321,139,297)	(9,088,378)	(16,214,710)	(3,759,882)	(3,257,674)
Change in net assets resulting from capital transactions	(36,763,489)	(142,631,594)	5,054,651	(2,992,452)	242,107	(315,090)
Change in net assets	(197,181,285)	(252,194,202)	(831,719)	(17,666,855)	(98,821)	(1,270,012)
<b>NET ASSETS:</b>						
Beginning of period	\$ 671,522,677	\$ 923,716,879	\$ 10,424,076	\$ 28,090,931	\$ 3,969,450	\$ 5,239,462
End of period	\$ 474,341,392	\$ 671,522,677	\$ 9,592,357	\$ 10,424,076	\$ 3,870,629	\$ 3,969,450
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	12,457,750	14,507,750	350,000	400,000	75,000	75,000
Issued	400,000	18,550,000	630,000	300,000	75,000	50,000
Issued in-kind	—	—	—	—	—	—
Redeemed	—	—	(415,000)	(350,000)	(75,000)	(50,000)
Redemption in-kind	(1,150,000)	(20,600,000)	—	—	—	—
Shares outstanding, end of period	11,707,750	12,457,750	565,000	350,000	75,000	75,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Health Care		Ultra High Yield		Ultra Industrials	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 991,170	\$ 376,362	\$ 181,904	\$ (200,987)	\$ 148,138	\$ 13,114
Net realized gain (loss)	(34,884,826)	56,128,216	(5,492,357)	2,079,332	(10,193,384)	11,020,393
Change in net unrealized appreciation/depreciation	18,692,464	(48,714,621)	1,744,876	(3,822,149)	8,150,633	(18,114,684)
Change in net assets resulting from operations	(15,201,192)	7,789,957	(3,565,577)	(1,943,804)	(1,894,613)	(7,081,177)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(221,299)	(247,844)	(107,238)	(135,724)	(35,273)	(5,279)
Total distributions	(221,299)	(247,844)	(107,238)	(135,724)	(35,273)	(5,279)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	34,391,950	305,986,945	71,418,701	116,463,565	7,416,342	34,328,479
Cost of shares redeemed	(56,579,212)	(326,091,063)	(82,520,125)	(122,571,396)	(5,928,292)	(50,998,764)
Change in net assets resulting from capital transactions	(22,187,262)	(20,104,118)	(11,101,424)	(6,107,831)	1,488,050	(16,670,285)
Change in net assets	(37,609,753)	(12,562,005)	(14,774,239)	(8,187,359)	(441,836)	(23,756,741)
<b>NET ASSETS:</b>						
Beginning of period	\$ 117,842,655	\$ 130,404,660	\$ 20,226,586	\$ 28,413,945	\$ 16,693,802	\$ 40,450,543
End of period	\$ 80,232,902	\$ 117,842,655	\$ 5,452,347	\$ 20,226,586	\$ 16,251,966	\$ 16,693,802
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,275,000	1,475,000	300,000	375,000	700,000	1,225,000
Issued	125,000	2,575,000	1,150,000	1,525,000	100,000	1,000,000
Issued in-kind	250,000	525,000	—	—	200,000	50,000
Redeemed	(225,000)	(200,000)	(1,360,000)	(1,600,000)	—	—
Redemption in-kind	(450,000)	(3,100,000)	—	—	(240,000)	(1,575,000)
Shares outstanding, end of period	975,000	1,275,000	90,000	300,000	760,000	700,000

(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 Materials		Ultra MidCap400		Ultra MSCI Brazil Capped	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 691,025	\$ 476,285	\$ 1,469,736	\$ 455,000	\$ 26,346	\$ (64,563)
Net realized gain (loss)	(14,112,942)	22,646,117	(35,269,686)	47,716,473	(5,334,075)	3,040,927
Change in net unrealized appreciation/depreciation	(2,715,392)	(24,987,142)	15,248,669	(78,959,083)	2,588,470	(3,732,576)
Change in net assets resulting from operations	(16,137,309)	(1,864,740)	(18,551,281)	(30,787,610)	(2,719,259)	(756,212)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(317,515)	(468,191)	(1,322,387)	(321,289)	—	—
Total distributions	(317,515)	(468,191)	(1,322,387)	(321,289)	—	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	7,537,165	5,304,711	19,028,022	53,890,439	2,572,948	10,315,500
Cost of shares redeemed	(15,323,408)	(45,219,591)	(7,526,458)	(89,029,395)	(4,852,028)	(7,156,563)
Change in net assets resulting from capital transactions	(7,786,243)	(39,914,880)	11,501,564	(35,138,956)	(2,279,080)	3,158,937
Change in net assets	(24,241,067)	(42,247,811)	(8,372,104)	(66,247,855)	(4,998,339)	2,402,725
<b>NET ASSETS:</b>						
Beginning of period	\$ 62,228,794	\$ 104,476,605	\$ 122,914,332	\$ 189,162,187	\$ 9,542,513	\$ 7,139,788
End of period	\$ 37,987,727	\$ 62,228,794	\$ 114,542,228	\$ 122,914,332	\$ 4,544,174	\$ 9,542,513
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	2,325,000	3,900,000	2,275,000	2,875,000	291,557	191,557
Issued	200,000	—	250,000	600,000	115,000	375,000
Issued in-kind	125,000	200,000	150,000	200,000	—	—
Redeemed	—	(25,000)	—	(600,000)	(205,000)	(275,000)
Redemption in-kind	(725,000)	(1,750,000)	(150,000)	(800,000)	—	—
Shares outstanding, end of period	1,925,000	2,325,000	2,525,000	2,275,000	201,557	291,557

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra MSCI EAFE		Ultra MSCI Emerging Markets		Ultra MSCI Japan	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 123,127	\$ (114,722)	\$ 241,016	\$ (483,344)	\$ 39,831	\$ (60,339)
Net realized gain (loss)	(4,683,547)	3,370,053	(26,944,412)	2,161,182	(3,506,591)	1,541,413
Change in net unrealized appreciation/depreciation	3,605,024	(6,735,618)	19,973,250	(29,812,128)	3,072,252	(5,167,279)
Change in net assets resulting from operations	(955,396)	(3,480,287)	(6,730,146)	(28,134,290)	(394,508)	(3,686,205)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(28,268)	—	(33,529)	—	(31,240)	—
Total distributions	(28,268)	—	(33,529)	—	(31,240)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	9,034,429	7,541,381	21,392,343	20,744,168	8,740,041	36,793,949
Cost of shares redeemed	(6,564,879)	(8,205,537)	(24,885,725)	(58,484,193)	(4,761,161)	(33,245,054)
Change in net assets resulting from capital transactions	2,469,550	(664,156)	(3,493,382)	(37,740,025)	3,978,880	3,548,895
Change in net assets	1,485,886	(4,144,443)	(10,257,057)	(65,874,315)	3,553,132	(137,310)
<b>NET ASSETS:</b>						
Beginning of period	\$ 9,063,761	\$ 13,208,204	\$ 26,730,685	\$ 92,605,000	\$ 5,759,801	\$ 5,897,111
End of period	\$ 10,549,647	\$ 9,063,761	\$ 16,473,628	\$ 26,730,685	\$ 9,312,933	\$ 5,759,801
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	225,000	250,000	425,000	875,000	175,000	125,000
Issued	235,000	150,000	400,000	225,000	275,000	750,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(185,000)	(175,000)	(475,000)	(675,000)	(160,000)	(575,000)
Redemption in-kind	—	—	—	—	—	(125,000)
Shares outstanding, end of period	275,000	225,000	350,000	425,000	290,000	175,000

(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, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 209,833	\$ (576,731)	\$ 3,470	\$ (10,891)	\$ 8,948	\$ (35,168)
Net realized gain (loss)	(65,883,824)	3,383,233	(1,647,039)	(239,922)	(1,327,934)	443,600
Change in net unrealized appreciation/depreciation	72,319,432	(80,992,074)	1,576,518	(1,746,897)	1,122,257	(1,357,037)
Change in net assets resulting from operations	6,645,441	(78,185,572)	(67,051)	(1,997,710)	(196,729)	(948,605)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(37,719)	—	—	—	—	(29,506)
Total distributions	(37,719)	—	—	—	—	(29,506)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	30,996,428	99,642,381	1,339,958	1,868,676	567,388	6,528,568
Cost of shares redeemed	(34,696,422)	(215,160,010)	(1,529,791)	—	(712,070)	(6,032,433)
Change in net assets resulting from capital transactions	(3,699,994)	(115,517,629)	(189,833)	1,868,676	(144,682)	496,135
Change in net assets	2,907,728	(193,703,201)	(256,884)	(129,034)	(341,411)	(481,976)
<b>NET ASSETS:</b>						
Beginning of period	\$ 93,685,093	\$ 287,388,294	\$ 1,829,968	\$ 1,959,002	\$ 2,333,149	\$ 2,815,125
End of period	\$ 96,592,821	\$ 93,685,093	\$ 1,573,084	\$ 1,829,968	\$ 1,991,738	\$ 2,333,149
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,950,000	3,400,000	100,001	50,001	75,001	75,001
Issued	300,000	100,000	—	—	25,000	100,000
Issued in-kind	250,000	1,000,000	125,000	50,000	—	25,000
Redeemed	(250,000)	(550,000)	—	—	(30,000)	(75,000)
Redemption in-kind	(400,000)	(2,000,000)	(125,000)	—	—	(50,000)
Shares outstanding, end of period	1,850,000	1,950,000	100,001	100,001	70,001	75,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra QQQ		Ultra Real Estate		Ultra Russell2000	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 32,731,163	\$ (15,459,260)	\$ 1,495,495	\$ 820,659	\$ 1,818,206	\$ (219,293)
Net realized gain (loss)	(1,433,239,459)	1,370,868,620	(50,589,950)	36,020,755	(112,724,684)	120,586,647
Change in net unrealized appreciation/depreciation	1,854,627,497	(2,404,399,785)	13,808,711	(37,730,729)	77,020,441	(234,321,144)
Change in net assets resulting from operations	454,119,201	(1,048,990,425)	(35,285,744)	(889,315)	(33,886,037)	(113,953,790)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(7,280,372)	—	(850,792)	(888,447)	(535,062)	—
Total distributions	(7,280,372)	—	(850,792)	(888,447)	(535,062)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	3,415,946,874	4,485,156,617	4,211,980	23,294,422	228,820,269	384,304,250
Cost of shares redeemed	(2,955,338,020)	(4,051,362,587)	(10,618,229)	(36,327,183)	(255,729,831)	(831,269,828)
Change in net assets resulting from capital transactions	460,608,854	433,794,030	(6,406,249)	(13,032,761)	(26,909,562)	(446,965,578)
Change in net assets	907,447,683	(615,196,395)	(42,542,785)	(14,810,523)	(61,330,661)	(560,919,368)
<b>NET ASSETS:</b>						
Beginning of period	\$ 3,679,324,133	\$ 4,294,520,528	\$ 102,313,439	\$ 117,123,962	\$ 181,770,099	\$ 742,689,467
End of period	\$ 4,586,771,816	\$ 3,679,324,133	\$ 59,770,654	\$ 102,313,439	\$ 120,439,438	\$ 181,770,099
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	72,600,000	67,500,000	1,233,744	1,383,744	4,900,000	12,850,000
Issued	27,350,000	41,200,000	—	100,000	6,700,000	7,550,000
Issued in-kind	49,050,000	22,100,000	75,000	125,000	—	100,000
Redeemed	—	—	—	—	(6,850,000)	(50,000)
Redemption in-kind	(68,900,000)	(58,200,000)	(175,000)	(375,000)	(700,000)	(15,550,000)
Shares outstanding, end of period	80,100,000	72,600,000	1,133,744	1,233,744	4,050,000	4,900,000

(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.

	Ultra S&P500®		Ultra Semiconductors		Ultra SmallCap600	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 51,010,525	\$ 13,820,233	\$ 1,501,346	\$ (236,009)	\$ 331,956	\$ 31,109
Net realized gain (loss)	(838,869,878)	1,557,367,937	(92,062,021)	75,443,570	(10,370,965)	12,318,883
Change in net unrealized appreciation/depreciation	582,648,494	(1,806,969,584)	137,612,147	(123,028,262)	1,543,794	(21,836,803)
Change in net assets resulting from operations	(205,210,859)	(235,781,414)	47,051,472	(47,820,701)	(8,495,215)	(9,486,811)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(10,742,669)	(9,133,655)	(367,233)	—	(131,219)	—
Total distributions	(10,742,669)	(9,133,655)	(367,233)	—	(131,219)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	4,484,429,578	5,124,560,438	44,149,987	365,953,832	5,146,488	4,390,038
Cost of shares redeemed	(4,180,318,821)	(5,282,901,568)	(84,271,818)	(323,870,726)	(3,025,901)	(8,077,079)
Change in net assets resulting from capital transactions	304,110,757	(158,341,130)	(40,121,831)	42,083,106	2,120,587	(3,687,041)
Change in net assets	88,157,229	(403,256,199)	6,562,408	(5,737,595)	(6,505,847)	(13,173,852)
<b>NET ASSETS:</b>						
Beginning of period	\$ 3,424,199,314	\$ 3,827,455,513	\$ 247,579,656	\$ 253,317,251	\$ 32,935,021	\$ 46,108,873
End of period	\$ 3,512,356,543	\$ 3,424,199,314	\$ 254,142,064	\$ 247,579,656	\$ 26,429,174	\$ 32,935,021
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	63,550,000	67,000,000	8,750,000	8,075,000	1,325,000	1,450,000
Issued	28,550,000	38,900,000	325,000	5,575,000	60,000	25,000
Issued in-kind	65,450,000	40,750,000	1,825,000	4,125,000	145,000	125,000
Redeemed	—	—	—	—	—	—
Redemption in-kind	(89,450,000)	(83,100,000)	(4,000,000)	(9,025,000)	(145,000)	(275,000)
Shares outstanding, end of period	68,100,000	63,550,000	6,900,000	8,750,000	1,385,000	1,325,000

(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 Technology		Ultra Utilities		UltraPro Dow30 <sup>SM</sup>	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,516,304	\$ (3,942,192)	\$ 280,356	\$ 374,035	\$ 9,341,841	\$ 4,581,143
Net realized gain (loss)	(375,309,583)	475,853,274	(2,084,136)	674,397	(72,856,879)	298,708,374
Change in net unrealized appreciation/depreciation	425,063,171	(571,308,630)	(3,795,705)	3,252,710	14,161,533	(377,844,228)
Change in net assets resulting from operations	51,269,892	(99,397,548)	(5,599,485)	4,301,142	(49,353,505)	(74,554,711)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	—	(275,770)	(308,736)	(7,056,346)	(2,586,002)
Total distributions	—	—	(275,770)	(308,736)	(7,056,346)	(2,586,002)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	117,678,327	486,250,284	5,306,501	21,966,904	697,823,412	2,965,496,366
Cost of shares redeemed	(133,135,376)	(610,701,807)	(13,814,999)	(15,816,548)	(725,689,545)	(3,154,717,709)
Change in net assets resulting from capital transactions	(15,457,049)	(124,451,523)	(8,508,498)	6,150,356	(27,866,133)	(189,221,343)
Change in net assets	35,812,843	(223,849,071)	(14,383,753)	10,142,762	(84,275,984)	(266,362,056)
<b>NET ASSETS:</b>						
Beginning of period	\$ 539,379,627	\$ 763,228,698	\$ 23,880,153	\$ 13,737,391	\$ 691,723,485	\$ 958,085,541
End of period	\$ 575,192,470	\$ 539,379,627	\$ 9,496,400	\$ 23,880,153	\$ 607,447,501	\$ 691,723,485
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	15,425,000	18,300,000	300,000	225,000	11,300,000	13,050,000
Issued	1,475,000	7,650,000	60,000	150,000	4,150,000	12,150,000
Issued in-kind	2,200,000	1,975,000	20,000	175,000	9,150,000	27,700,000
Redeemed	—	—	(185,000)	(100,000)	—	—
Redemption in-kind	(4,850,000)	(12,500,000)	(30,000)	(150,000)	(13,150,000)	(41,600,000)
Shares outstanding, end of period	14,250,000	15,425,000	165,000	300,000	11,450,000	11,300,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro MidCap400		UltraPro QQQ		UltraPro Russell2000	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 188,655	\$ 16,578	\$ 252,936,506	\$ (36,817,307)	\$ 1,826,761	\$ (305,613)
Net realized gain (loss)	(22,530,321)	28,918,082	(9,038,335,328)	4,497,365,040	(204,053,956)	133,218,287
Change in net unrealized appreciation/depreciation	12,696,616	(44,696,364)	10,970,478,670	(11,665,515,121)	130,091,464	(367,824,360)
Change in net assets resulting from operations	(9,645,050)	(15,761,704)	2,185,079,848	(7,204,967,388)	(72,135,731)	(234,911,686)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(115,682)	(51,309)	(132,545,104)	(15,428)	(797,862)	—
Total distributions	(115,682)	(51,309)	(132,545,104)	(15,428)	(797,862)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	8,916,616	24,576,472	25,287,348,664	25,961,592,213	401,242,382	791,082,250
Cost of shares redeemed	(5,427,962)	(40,824,039)	(25,645,333,415)	(17,121,308,190)	(383,287,453)	(707,251,591)
Change in net assets resulting from capital transactions	3,488,654	(16,247,567)	(357,984,751)	8,840,284,023	17,954,929	83,830,659
Change in net assets	(6,272,078)	(32,060,580)	1,694,549,993	1,635,301,207	(54,978,664)	(151,081,027)
<b>NET ASSETS:</b>						
Beginning of period	\$ 29,798,610	\$ 61,859,190	\$ 13,697,179,057	\$ 12,061,877,850	\$ 259,439,243	\$ 410,520,270
End of period	\$ 23,526,532	\$ 29,798,610	\$ 15,391,729,050	\$ 13,697,179,057	\$ 204,460,579	\$ 259,439,243
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,325,000	1,925,000	414,750,000	235,800,000	4,950,000	3,700,000
Issued	100,000	625,000	241,950,000	202,200,000	9,950,000	9,300,000
Issued in-kind	350,000	175,000	835,850,000	248,250,000	—	—
Redeemed	—	—	—	—	(8,400,000)	—
Redemption in-kind	(300,000)	(1,400,000)	(1,048,850,000)	(271,500,000)	(450,000)	(8,050,000)
Shares outstanding, end of period	1,475,000	1,325,000	443,700,000	414,750,000	6,050,000	4,950,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro S&P500®		UltraPro Short 20+ Year Treasury		UltraPro Short Dow30 <sup>SM</sup>	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 39,726,588	\$ 5,388,296	\$ 5,783,147	\$ (1,610,227)	\$ 13,045,088	\$ (3,328,622)
Net realized gain (loss)	(1,049,707,433)	1,345,015,963	126,290,623	121,179,056	1,828,618	(264,289,497)
Change in net unrealized appreciation/depreciation	764,051,004	(1,805,603,484)	(62,635,983)	10,580,231	(9,515,487)	254,247,251
Change in net assets resulting from operations	(245,929,841)	(455,199,225)	69,437,787	130,149,060	5,358,219	(13,370,868)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(13,631,879)	(3,324,709)	(2,588,146)	—	(7,327,601)	—
Total distributions	(13,631,879)	(3,324,709)	(2,588,146)	—	(7,327,601)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	3,594,436,688	5,797,360,726	232,277,731	260,672,851	2,143,190,412	1,300,969,673
Cost of shares redeemed	(3,520,857,208)	(5,161,666,508)	(445,630,295)	(76,482,016)	(1,787,493,691)	(1,295,357,297)
Change in net assets resulting from capital transactions	73,579,480	635,694,218	(213,352,564)	184,190,835	355,696,721	5,612,376
Change in net assets	(185,982,240)	177,170,284	(146,502,923)	314,339,895	353,727,339	(7,758,492)
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,573,073,134	\$ 2,395,902,850	\$ 403,940,630	\$ 89,600,735	\$ 351,587,875	\$ 359,346,367
End of period	\$ 2,387,090,894	\$ 2,573,073,134	\$ 257,437,707	\$ 403,940,630	\$ 705,315,214	\$ 351,587,875
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	55,450,000	45,100,000	7,143,605	2,143,605	11,342,280	10,845,991
Issued	20,450,000	41,300,000	3,400,000	6,950,000	76,900,000	43,500,000
Issued in-kind	79,850,000	52,400,000	—	—	—	—
Redeemed	—	—	(6,650,000)	(1,950,000)	(62,450,000)	(43,003,711)
Redemption in-kind	(95,850,000)	(83,350,000)	—	—	—	—
Shares outstanding, end of period	59,900,000	55,450,000	3,893,605	7,143,605	25,792,280	11,342,280

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro Short MidCap400		UltraPro Short QQQ		UltraPro Short Russell2000	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 125,036	\$ (56,043)	\$ 111,192,260	\$ (17,074,636)	\$ 3,035,425	\$ (1,255,157)
Net realized gain (loss)	(786,629)	(5,454,238)	341,053,046	12,374,104	137,640	841,996
Change in net unrealized appreciation/depreciation	(485,765)	4,905,549	(2,921,197,655)	358,590,653	1,428,322	54,710,886
Change in net assets resulting from operations	(1,147,358)	(604,732)	(2,468,952,349)	353,890,121	4,601,387	54,297,725
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(57,124)	—	(43,567,920)	—	(1,242,811)	—
Total distributions	(57,124)	—	(43,567,920)	—	(1,242,811)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	11,704,353	5,629,202	32,065,875,133	8,702,950,687	834,277,955	503,283,235
Cost of shares redeemed	(9,217,384)	(1,487,579)	(27,659,990,995)	(7,990,990,311)	(753,737,205)	(514,755,014)
Change in net assets resulting from capital transactions	2,486,969	4,141,623	4,405,884,138	711,960,376	80,540,750	(11,471,779)
Change in net assets	1,282,487	3,536,891	1,893,363,869	1,065,850,497	83,899,326	42,825,946
<b>NET ASSETS:</b>						
Beginning of period	\$ 7,538,696	\$ 4,001,805	\$ 2,824,811,118	\$ 1,758,960,621	\$ 150,417,746	\$ 107,591,800
End of period	\$ 8,821,183	\$ 7,538,696	\$ 4,718,174,987	\$ 2,824,811,118	\$ 234,317,072	\$ 150,417,746
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	298,643	148,946	59,600,547	31,687,817	2,557,646	2,228,368
Issued	500,000	200,000	804,150,000	218,040,000	15,450,000	9,690,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(400,000)	(50,303)	(659,500,000)	(190,127,270)	(13,500,000)	(9,360,722)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	398,643	298,643	204,250,547	59,600,547	4,507,646	2,557,646

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro Short S&P500®		UltraShort 7-10 Year Treasury		UltraShort 20+ Year Treasury	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 31,872,952	\$ (4,656,193)	\$ 762,720	\$ (642,442)	\$ 19,741,874	\$ (11,598,774)
Net realized gain (loss)	(69,729,407)	(385,690,820)	431,786	24,176,507	351,233,264	243,764,816
Change in net unrealized appreciation/depreciation	(307,962,051)	328,980,456	8,778,053	(2,262,148)	(124,658,323)	81,317,525
Change in net assets resulting from operations	(345,818,506)	(61,366,557)	9,972,559	21,271,917	246,316,815	313,483,567
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(14,973,970)	—	(239,981)	—	(10,197,717)	—
Total distributions	(14,973,970)	—	(239,981)	—	(10,197,717)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	4,584,164,257	2,783,384,071	47,326,890	171,120,287	569,192,897	1,096,405,024
Cost of shares redeemed	(3,598,137,651)	(2,477,314,661)	(147,492,559)	(113,122,009)	(1,663,792,992)	(1,434,789,753)
Change in net assets resulting from capital transactions	986,026,606	306,069,410	(100,165,669)	57,998,278	(1,094,600,095)	(338,384,729)
Change in net assets	625,234,130	244,702,853	(90,433,091)	79,270,195	(858,480,997)	(24,901,162)
<b>NET ASSETS:</b>						
Beginning of period	\$ 720,714,837	\$ 476,011,984	\$ 122,759,981	\$ 43,489,786	\$ 1,390,213,639	\$ 1,415,114,801
End of period	\$ 1,345,948,967	\$ 720,714,837	\$ 32,326,890	\$ 122,759,981	\$ 531,732,642	\$ 1,390,213,639
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	44,297,347	24,297,347	6,300,000	2,600,000	54,106,929	69,006,929
Issued	278,650,000	178,450,000	2,250,000	9,850,000	19,500,000	58,850,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(218,600,000)	(158,450,000)	(7,050,000)	(6,150,000)	(55,700,000)	(73,750,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	104,347,347	44,297,347	1,500,000	6,300,000	17,906,929	54,106,929

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Consumer Discretionary		UltraShort Consumer Staples		UltraShort Dow30 <sup>SM</sup>	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 50,612	\$ (12,260)	\$ 41,913	\$ (8,129)	\$ 1,914,128	\$ (880,530)
Net realized gain (loss)	2,611,632	(190,764)	57,292	(374,846)	1,188,493	(34,508,299)
Change in net unrealized appreciation/depreciation	(1,402,420)	1,179,180	(178,361)	260,346	(3,376,234)	32,222,600
Change in net assets resulting from operations	1,259,824	976,156	(79,156)	(122,629)	(273,613)	(3,166,229)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(25,249)	—	(12,805)	—	(937,899)	—
Total distributions	(25,249)	—	(12,805)	—	(937,899)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	16,974,971	3,473,748	6,488,058	1,407,478	205,043,201	127,646,368
Cost of shares redeemed	(18,748,858)	(2,151,998)	(6,932,896)	(473)	(215,493,280)	(115,912,424)
Change in net assets resulting from capital transactions	(1,773,887)	1,321,750	(444,838)	1,407,005	(10,450,079)	11,733,944
Change in net assets	(539,312)	2,297,906	(536,799)	1,284,376	(11,661,591)	8,567,715
<b>NET ASSETS:</b>						
Beginning of period	\$ 3,237,742	\$ 939,836	\$ 2,312,304	\$ 1,027,928	\$ 108,997,684	\$ 100,429,969
End of period	\$ 2,698,430	\$ 3,237,742	\$ 1,775,505	\$ 2,312,304	\$ 97,336,093	\$ 108,997,684
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	121,800	46,800	165,568	65,598	2,359,786	2,130,854
Issued	650,000	150,000	425,000	100,000	4,450,000	2,830,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(650,104)	(75,000)	(475,000)	(30)	(4,600,000)	(2,601,068)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	121,696	121,800	115,568	165,568	2,209,786	2,359,786

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Energy		UltraShort Financials		UltraShort FTSE China 50	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 553,869	\$ (171,033)	\$ 305,017	\$ (115,306)	\$ 284,786	\$ (192,733)
Net realized gain (loss)	(16,702,184)	(10,704,330)	2,400,546	(9,393,016)	(6,884,142)	2,795,138
Change in net unrealized appreciation/depreciation	20,838,738	(12,993,449)	(1,011,990)	8,658,777	11,341,042	2,887,793
Change in net assets resulting from operations	4,690,423	(23,868,812)	1,693,573	(849,545)	4,741,686	5,490,198
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(319,053)	—	(93,330)	—	(107,755)	—
Total distributions	(319,053)	—	(93,330)	—	(107,755)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	97,392,860	71,553,140	26,144,312	9,180,072	13,026,277	18,280,085
Cost of shares redeemed	(112,012,622)	(34,261,373)	(16,013,678)	(5,234,581)	(18,689,356)	(15,939,969)
Change in net assets resulting from capital transactions	(14,619,762)	37,291,767	10,130,634	3,945,491	(5,663,079)	2,340,116
Change in net assets	(10,248,392)	13,422,955	11,730,877	3,095,946	(1,029,148)	7,830,314
<b>NET ASSETS:</b>						
Beginning of period	\$ 30,676,487	\$ 17,253,532	\$ 16,005,302	\$ 12,909,356	\$ 24,428,899	\$ 16,598,585
End of period	\$ 20,428,095	\$ 30,676,487	\$ 27,736,179	\$ 16,005,302	\$ 23,399,751	\$ 24,428,899
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,853,254	263,422	847,666	648,348	651,947	551,947
Issued	6,750,000	2,700,000	1,250,000	487,500	350,000	450,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(7,250,000)	(1,110,168)	(775,000)	(288,182)	(400,000)	(350,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	1,353,254	1,853,254	1,322,666	847,666	601,947	651,947

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort FTSE Europe		UltraShort Health Care		UltraShort Industrials	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,176,593	\$ (126,419)	\$ 57,465	\$ (15,848)	\$ 46,388	\$ (19,403)
Net realized gain (loss)	(43,900,233)	(3,554,883)	(397,267)	(622,726)	148,671	(412,765)
Change in net unrealized appreciation/depreciation	(5,743,819)	2,085,442	181,127	21,513	(484,945)	859,127
Change in net assets resulting from operations	(48,467,459)	(1,595,860)	(158,675)	(617,061)	(289,886)	426,959
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(685,217)	—	(22,341)	—	(13,323)	—
Tax return on capital	—	(425)#	—	—	—	—
Total distributions	(685,217)	(425)	(22,341)	—	(13,323)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	207,851,366	68,873,982	8,318,855	10,737,275	6,508,979	8,195,100
Cost of shares redeemed	(140,468,047)	(18,697,523)	(9,427,562)	(7,993,306)	(5,185,411)	(6,741,361)
Change in net assets resulting from capital transactions	67,383,319	50,176,459	(1,108,707)	2,743,969	1,323,568	1,453,739
Change in net assets	18,230,643	48,580,174	(1,289,723)	2,126,908	1,020,359	1,880,698
<b>NET ASSETS:</b>						
Beginning of period	\$ 55,880,555	\$ 7,300,381	\$ 3,394,291	\$ 1,267,383	\$ 2,823,888	\$ 943,190
End of period	\$ 74,111,198	\$ 55,880,555	\$ 2,104,568	\$ 3,394,291	\$ 3,844,247	\$ 2,823,888
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	4,262,119	612,119	255,430	80,453	165,135	65,187
Issued	13,450,000	5,025,000	600,000	775,000	400,000	550,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(10,725,000)	(1,375,000)	(700,000)	(600,023)	(325,000)	(450,052)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	6,987,119	4,262,119	155,430	255,430	240,135	165,135

# Amount has been reclassified based on the tax character of distributions for the tax year ended October 31, 2022.

(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.

	UltraShort Materials		UltraShort MidCap400		UltraShort MSCI Brazil Capped	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 59,352	\$ (20,216)	\$ 58,903	\$ (17,962)	\$ 220,390	\$ (129,635)
Net realized gain (loss)	(934,959)	(1,071,618)	(773,980)	(903,345)	(8,007,987)	(6,012,223)
Change in net unrealized appreciation/depreciation	668,201	356,984	554,724	392,592	6,323,757	3,142,811
Change in net assets resulting from operations	(207,406)	(734,850)	(160,353)	(528,715)	(1,463,840)	(2,999,047)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(27,092)	—	(31,348)	—	(107,379)	—
Total distributions	(27,092)	—	(31,348)	—	(107,379)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	6,084,053	5,071,122	2,165,917	6,910,584	20,239,241	22,396,394
Cost of shares redeemed	(5,693,060)	(3,620,442)	(2,065,112)	(5,490,865)	(19,551,776)	(18,338,125)
Change in net assets resulting from capital transactions	390,993	1,450,680	100,805	1,419,719	687,465	4,058,269
Change in net assets	156,495	715,830	(90,896)	891,004	(883,754)	1,059,222
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,433,968	\$ 1,718,138	\$ 2,898,336	\$ 2,007,332	\$ 13,494,595	\$ 12,435,373
End of period	\$ 2,590,463	\$ 2,433,968	\$ 2,807,440	\$ 2,898,336	\$ 12,610,841	\$ 13,494,595
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	235,083	135,178	163,510	113,590	658,667	458,720
Issued	500,000	400,000	125,000	350,000	925,000	800,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(500,000)	(300,095)	(125,000)	(300,080)	(875,120)	(600,053)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	235,083	235,083	163,510	163,510	708,547	658,667

(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.

	UltraShort MSCI EAFE		UltraShort MSCI Emerging Markets		UltraShort MSCI Japan	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 99,601	\$ (11,623)	\$ 162,899	\$ (63,933)	\$ 89,910	\$ (38,426)
Net realized gain (loss)	(2,641,945)	(372,938)	(486,073)	2,237,679	(348,781)	(1,013,755)
Change in net unrealized appreciation/depreciation	(533,396)	603,554	1,072,739	(313,630)	(800,248)	1,734,955
Change in net assets resulting from operations	(3,075,740)	218,993	749,565	1,860,116	(1,059,119)	682,774
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(64,780)	—	(74,073)	—	(42,273)	—
Total distributions	(64,780)	—	(74,073)	—	(42,273)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	28,034,568	1,643,923	9,824,626	11,291,272	9,013,699	4,445,824
Cost of shares redeemed	(23,549,087)	(1,648,923)	(12,619,506)	(7,489,954)	(8,248,688)	(3,619,099)
Change in net assets resulting from capital transactions	4,485,481	(5,000)	(2,794,880)	3,801,318	765,011	826,725
Change in net assets	1,344,961	213,993	(2,119,388)	5,661,434	(336,381)	1,509,499
<b>NET ASSETS:</b>						
Beginning of period	\$ 1,624,398	\$ 1,410,405	\$ 11,128,205	\$ 5,466,771	\$ 6,309,264	\$ 4,799,765
End of period	\$ 2,969,359	\$ 1,624,398	\$ 9,008,817	\$ 11,128,205	\$ 5,972,883	\$ 6,309,264
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	137,428	137,428	538,771	363,771	374,913	349,913
Issued	2,000,000	150,000	390,000	600,000	475,000	300,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(1,850,000)	(150,000)	(540,000)	(425,000)	(450,000)	(275,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	287,428	137,428	388,771	538,771	399,913	374,913

(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.

	UltraShort Nasdaq Biotechnology		UltraShort QQQ		UltraShort Real Estate	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 34,825	\$ (75,609)	\$ 8,275,171	\$ (2,337,801)	\$ 1,115,793	\$ (141,718)
Net realized gain (loss)	(482,420)	(7,146,131)	70,319,216	(40,370,935)	12,098,000	(20,186,947)
Change in net unrealized appreciation/depreciation	(3,061,923)	9,072,853	(240,662,619)	94,159,711	(3,529,646)	20,370,032
Change in net assets resulting from operations	(3,509,518)	1,851,113	(162,068,232)	51,450,975	9,684,147	41,367
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	—	(2,882,117)	—	(565,158)	—
Total distributions	—	—	(2,882,117)	—	(565,158)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	17,611,674	12,707,538	2,478,686,949	1,325,163,725	60,721,196	21,812,410
Cost of shares redeemed	(17,402,547)	(15,801,058)	(2,145,119,580)	(1,232,988,157)	(31,660,850)	(10,360,730)
Change in net assets resulting from capital transactions	209,127	(3,093,520)	333,567,369	92,175,568	29,060,346	11,451,680
Change in net assets	(3,300,391)	(1,242,407)	168,617,020	143,626,543	38,179,335	11,493,047
<b>NET ASSETS:</b>						
Beginning of period	\$ 8,423,819	\$ 9,666,226	\$ 365,329,967	\$ 221,703,424	\$ 27,919,641	\$ 16,426,594
End of period	\$ 5,123,428	\$ 8,423,819	\$ 533,946,987	\$ 365,329,967	\$ 66,098,976	\$ 27,919,641
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	296,096	446,096	16,295,774	9,445,774	1,847,077	947,919
Issued	725,000	550,000	117,050,000	68,600,000	3,400,000	1,600,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(775,000)	(700,000)	(97,900,000)	(61,750,000)	(1,750,000)	(700,842)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	246,096	296,096	35,445,774	16,295,774	3,497,077	1,847,077

(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.

	UltraShort Russell2000		UltraShort S&P500®		UltraShort Semiconductors	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,933,872	\$ (772,458)	\$ 20,978,358	\$ (5,028,891)	\$ 204,392	\$ (29,198)
Net realized gain (loss)	15,525,440	(11,276,620)	130,970,188	(329,022,816)	(1,707,711)	(1,900,531)
Change in net unrealized appreciation/depreciation	(9,902,052)	29,668,565	(214,197,077)	303,502,644	(7,874,863)	546,756
Change in net assets resulting from operations	7,557,260	17,619,487	(62,248,531)	(30,549,063)	(9,378,182)	(1,382,973)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(672,619)	—	(9,994,487)	—	(98,265)	—
Total distributions	(672,619)	—	(9,994,487)	—	(98,265)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	310,721,551	263,101,783	5,315,749,631	2,391,220,902	27,355,444	8,654,749
Cost of shares redeemed	(309,762,682)	(238,788,601)	(5,029,227,317)	(2,043,460,606)	(17,403,804)	(3,279,458)
Change in net assets resulting from capital transactions	958,869	24,313,182	286,522,314	347,760,296	9,951,640	5,375,291
Change in net assets	7,843,510	41,932,669	214,279,296	317,211,233	475,193	3,992,318
<b>NET ASSETS:</b>						
Beginning of period	\$ 115,702,186	\$ 73,769,517	\$ 899,858,976	\$ 582,647,743	\$ 6,726,187	\$ 2,733,869
End of period	\$ 123,545,696	\$ 115,702,186	\$ 1,114,138,272	\$ 899,858,976	\$ 7,201,380	\$ 6,726,187
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	6,913,966	5,313,966	20,806,249	12,269,213	299,460	74,586
Issued	18,600,000	17,300,000	119,000,000	57,480,000	1,175,000	375,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(18,000,000)	(15,700,000)	(111,200,000)	(48,942,964)	(675,000)	(150,126)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	7,513,966	6,913,966	28,606,249	20,806,249	799,460	299,460

(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.

	UltraShort SmallCap600		UltraShort Technology		UltraShort Utilities	
	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022	Year Ended May 31, 2023	Year Ended May 31, 2022
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 74,639	\$ (27,486)	\$ 144,661	\$ (48,590)	\$ 49,728	\$ (16,267)
Net realized gain (loss)	(360,897)	(379,198)	2,354,972	(4,057,952)	156,058	(1,490,063)
Change in net unrealized appreciation/depreciation	830,892	607,339	(4,155,784)	4,848,322	388,739	882,779
Change in net assets resulting from operations	544,634	200,655	(1,656,151)	741,780	594,525	(623,551)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(40,389)	—	(69,663)	—	(27,719)	—
Total distributions	(40,389)	—	(69,663)	—	(27,719)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	5,351,315	2,379,702	39,322,637	20,266,014	7,492,193	1,420,525
Cost of shares redeemed	(6,664,389)	(4,964)	(40,116,154)	(18,110,127)	(9,281,437)	(742,347)
Change in net assets resulting from capital transactions	(1,313,074)	2,374,738	(793,517)	2,155,887	(1,789,244)	678,178
Change in net assets	(808,829)	2,575,393	(2,519,331)	2,897,667	(1,222,438)	54,627
<b>NET ASSETS:</b>						
Beginning of period	\$ 4,639,578	\$ 2,064,185	\$ 7,763,485	\$ 4,865,818	\$ 2,401,816	\$ 2,347,189
End of period	\$ 3,830,749	\$ 4,639,578	\$ 5,244,154	\$ 7,763,485	\$ 1,179,378	\$ 2,401,816
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	183,946	84,141	406,103	218,867	218,720	143,720
Issued	220,000	100,000	1,950,000	1,162,500	650,000	125,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(260,000)	(195)	(1,900,000)	(975,264)	(775,000)	(50,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	143,946	183,946	456,103	406,103	93,720	218,720

(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.

# 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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>					SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>			
<b>Short 7-10 Year Treasury</b>																					
Year ended May 31, 2023	\$26.73	\$0.42	\$1.43	\$—	\$1.85	\$(0.21)	\$—	\$ —	\$(0.21)	\$28.37	6.97%	6.78%	0.98%	0.95%	1.47%	1.50%	\$28,374	—%			
Year ended May 31, 2022	24.82	(0.21)	2.12	—	1.91	—	—	—	—	26.73	7.67	8.04	0.96	0.95	(0.86)	(0.85)	171,717	—			
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	—			
<b>Short 20+ Year Treasury</b>																					
Year ended May 31, 2023	19.86	0.42	1.91	—	2.33	(0.29)	—	—	(0.29)	21.90	11.76	11.66	0.92	0.92	1.96	1.96	186,123	—			
Year ended May 31, 2022	17.60	(0.14)	2.40	—	2.26	—	—	—	—	19.86	12.81	12.33	0.90	0.90	(0.81)	(0.81)	675,163	—			
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	—			
<b>Short Dow30<sup>SM</sup></b>																					
Year ended May 31, 2023	33.99	0.66	(0.38)	—	0.28	(0.33)	—	—	(0.33)	33.94	0.83	0.83	0.96	0.95	1.93	1.94	263,833	—			
Year ended May 31, 2022	34.12	(0.29)	0.16(i)	—	(0.13)	—	—	—	—	33.99	(0.39)	(0.38)	0.95	0.95	(0.86)	(0.86)	255,737	—			
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	—			

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>		
<b>Short Financials</b>																				
Year ended May 31, 2023	\$12.54	\$0.28	\$0.92	\$—	\$1.20	\$(0.11)	\$—	\$—	\$(0.11)	\$13.63	9.65%	9.62%	1.15%	0.95%	1.92%	2.12%	\$43,286	—%		
Year ended May 31, 2022	12.72	(0.10)	(0.08)(i)	—	(0.18)	—	—	—	—	12.54	(1.41)	(1.34)	1.56	0.95	(1.45)	(0.84)	18,494	—		
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	—		
<b>Short FTSE China 50</b>																				
Year ended May 31, 2023	17.09	0.28	1.38	—	1.66	(0.13)	—	—	(0.13)	18.62	9.73	9.94	1.89	0.95	0.61	1.55	7,447	—		
Year ended May 31, 2022	14.18	(0.15)	3.06	—	2.91	—	—	—	—	17.09	20.55	20.62	2.06	0.95	(2.00)	(0.89)	6,836	—		
Year ended May 31, 2021	18.64	(0.14)	(4.32)	—	(4.46)	—	—	—	—	14.18	(23.94)	(24.08)	2.34	0.95	(2.33)	(0.94)	2,835	—		
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	—		
<b>Short High Yield</b>																				
Year ended May 31, 2023	18.44	0.34	0.13(i)	—	0.47	(0.19)	—	—	(0.19)	18.72	2.52	2.48	0.98	0.95	1.75	1.78	243,364	—		
Year ended May 31, 2022	18.23	(0.14)	0.35	—	0.21	—	—	—	—	18.44	1.17	1.26	1.03	0.95	(0.87)	(0.79)	343,042	—		
Year ended May 31, 2021	20.88	(0.18)	(2.47)	—	(2.65)	—	—	—	—	18.23	(12.70)	(12.70)	1.05	0.95	(1.01)	(0.91)	54,685	—		
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	—		

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>		
<b>Short MidCap400</b>																				
Year ended May 31, 2023	\$24.73	\$0.54	\$0.21(i)	\$—	\$0.75	\$(0.26)	\$—	\$ —	\$(0.26)	\$25.22	3.03%	3.03%	1.40%	0.95%	1.72%	2.17%	\$16,230	—%		
Year ended May 31, 2022	24.32	(0.21)	0.62	—	0.41	—	—	—	—	24.73	1.68	1.73	1.53	0.95	(1.46)	(0.88)	12,206	—		
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	—		
<b>Short MSCI EAFE</b>																				
Year ended May 31, 2023	19.54	0.40	(0.85)	—	(0.45)	(0.23)	—	—	(0.23)	18.86	(2.30)	(2.17)	1.02	0.95	1.88	1.95	67,431	—		
Year ended May 31, 2022	18.19	(0.15)	1.50(i)	—	1.35	—	—	—	—	19.54	7.41	7.43	1.22	0.95	(1.06)	(0.79)	64,958	—		
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	—		
<b>Short MSCI Emerging Markets</b>																				
Year ended May 31, 2023	14.11	0.26	1.13	—	1.39	(0.13)	—	—	(0.13)	15.37	9.77	9.69	1.16	0.95	1.47	1.68	37,646	—		
Year ended May 31, 2022	11.86	(0.11)	2.36	—	2.25	—	—	—	—	14.11	19.04	18.97	1.19	0.95	(1.12)	(0.87)	43,046	—		
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	—		

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(d)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(f)(g)</sup>	
<b>Short QQQ</b>																			
Year ended May 31, 2023	\$13.26	\$0.29	\$(2.07)	\$—	\$(1.78)	\$(0.14)	\$—	\$—	\$(0.14)	\$11.34	(13.57)%	(13.64)%	0.99%	0.95%	2.11%	2.16%	\$1,126,410	—%	
Year ended May 31, 2022	13.22	(0.10)	0.14	—	0.04	—	—	—	—	13.26	0.35	0.38	1.00	0.95	(0.87)	(0.82)	1,083,760	—	
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	—	
<b>Short Real Estate</b>																			
Year ended May 31, 2023	18.07	0.43	2.68	—	3.11	(0.23)	—	—	(0.23)	20.95	17.21	17.08	1.09	0.95	2.01	2.15	55,517	—	
Year ended May 31, 2022(cc)	19.13	(0.15)	(0.91)	—	(1.06)	—	—	—	—	18.07	(5.55)	(5.34)	1.74	0.95	(1.63)	(0.84)	16,259	—	
Year ended May 31, 2021(cc)	26.61	(0.22)	(7.26)	—	(7.48)	—	—	—	—	19.13	(28.07)	(28.20)	1.37	0.95	(1.35)	(0.94)	7,652	—	
Year ended May 31, 2020(cc)	28.38	0.02	(1.53)	—	(1.51)	(0.24)	—	(0.02)#	(0.26)	26.61	(5.31)	(5.43)	1.60	0.95	(0.57)	0.08	27,274	—	
Year ended May 31, 2019(cc)	32.50	0.35	(4.25)	—	(3.90)	(0.22)	—	—	(0.22)	28.38	(12.06)	(11.88)	1.70	0.95	0.40	1.14	8,513	—	
<b>Short Russell2000</b>																			
Year ended May 31, 2023	24.09	0.48	0.50	—	0.98	(0.24)	—	—	(0.24)	24.83	4.07	4.04	1.01	0.95	1.92	1.97	451,041	—	
Year ended May 31, 2022	21.42	(0.18)	2.85	—	2.67	—	—	—	—	24.09	12.47	12.62	1.00	0.95	(0.87)	(0.82)	453,284	—	
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	—	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(d)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(f)(g)</sup>	
<b>Short S&amp;P500<sup>®</sup></b>																			
Year ended May 31, 2023	\$15.23	\$0.34	\$(0.54)	\$—	\$(0.20)	\$(0.17)	\$—	\$—	\$(0.17)	\$14.86	(1.31)%	(1.23)%	0.88%	0.88%	2.15%	2.15%	\$2,245,330	—%	
Year ended May 31, 2022	15.77	(0.11)	(0.43)	—	(0.54)	—	—	—	—	15.23	(3.46)	(3.55)	0.89	0.89	(0.76)	(0.76)	2,350,459	—	
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	—	
<b>Short SmallCap600</b>																			
Year ended May 31, 2023	17.96	0.44	0.93	—	1.37	(0.17)	—	—	(0.17)	19.16	7.63	7.28	1.37	0.95	1.96	2.38	30,060	—	
Year ended May 31, 2022	17.35	(0.15)	0.76	—	0.61	—	—	—	—	17.96	3.51	3.57	2.32	0.95	(2.22)	(0.85)	7,071	—	
Year ended May 31, 2021	32.60	(0.23)	(15.02)	—	(15.25)	—	—	—	—	17.35	(46.78)	(46.75)	1.66	0.95	(1.65)	(0.94)	4,662	—	
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	—	
<b>Ultra 7-10 Year Treasury</b>																			
Year ended May 31, 2023	55.02	1.09	(7.28)	—	(6.19)	(0.42)	—	—	(0.42)	48.41	(11.25)	(10.94)	1.42	0.95	1.70	2.17	9,925	—	
Year ended May 31, 2022	67.14	(0.06)	(11.92)	—	(11.98)	(0.14)	—	—	(0.14)	55.02	(17.88)	(18.01)	1.41	0.95	(0.55)	(0.09)	17,882	57	
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	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>		
<b>Ultra 20+ Year Treasury</b>																				
Year ended May 31, 2023	\$33.66	\$0.62	\$(8.81)	\$—	\$(8.19)	\$(0.21)	\$—	\$—	\$(0.21)	\$25.26	(24.39)%	(24.22)%	1.06%	0.95%	2.17%	2.28%	\$58,718	—%		
Year ended May 31, 2022	48.00	(0.25)	(14.09)	—	(14.34)	—	—	—	—	33.66	(29.86)	(29.47)	1.11	0.95	(0.66)	(0.50)	36,189	58		
Year ended May 31, 2021(o)	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(o)	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(o)	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		
<b>Ultra Communication Services</b>																				
Year ended May 31, 2023	39.30	0.65	(0.10)	—	0.55	(0.91)	—	—	(0.91)	38.94	1.98	1.97	8.96	0.95	(6.09)	1.92	779	47		
Year ended May 31, 2022	47.81	0.59	(8.40)	—	(7.81)	(0.70)	—	—	(0.70)	39.30	(16.64)	(16.77)	5.55	0.95	(3.37)	1.23	1,965	34		
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		
<b>Ultra Consumer Discretionary</b>																				
Year ended May 31, 2023	29.21	0.19	(2.12)	—	(1.93)	(0.06)	—	—	(0.06)	27.22	(6.57)	(6.68)	1.88	0.95	(0.19)	0.74	12,930	77		
Year ended May 31, 2022(ee)	48.65	(0.16)	(19.28)	—	(19.44)	—	—	—	—	29.21	(39.97)	(39.99)	1.32	0.95	(0.71)	(0.35)	13,874	18		
Year ended May 31, 2021(o)(ee)	26.35	(0.16)	22.46	—	22.30	—	—	—	—	48.65	84.62	86.48	1.40	0.95	(0.85)	(0.40)	31,622	5		
Year ended May 31, 2020(o)(ee)	24.45	0.03	1.93	—	1.96	(0.06)	—	—	(0.06)	26.35	8.01	6.98	1.51	0.95	(0.45)	0.11	18,447	37		
Year ended May 31, 2019(o)(ee)	21.69	0.03	2.76	—	2.79	(0.03)	—	—	(0.03)	24.45	12.92	12.99	1.35	0.95	(0.30)	0.10	22,009	9		

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>	
<b>Ultra Consumer Staples</b>																			
Year ended May 31, 2023	\$20.90	\$0.29	\$(4.74)	\$—	\$(4.45)	\$(0.20)	\$—	\$—	\$(0.20)	\$16.25	(21.33)%	(20.93)%	2.46%	0.95%	0.08%	1.60%	\$8,126	37%	
Year ended May 31, 2022(dd)	22.44	0.09	(1.56)	—	(1.47)	(0.07)	—	—	(0.07)	20.90	(6.57)	(6.61)	1.80	0.95	(0.50)	0.35	8,362	9	
Year ended May 31, 2021(dd)	10.78	0.05	11.67	—	11.72	(0.06)	—	—	(0.06)	22.44	109.16	108.35	1.94	0.95	(0.69)	0.30	13,463	4	
Year ended May 31, 2020(dd)	9.92	0.15	0.83	—	0.98	(0.12)	—	—	(0.12)	10.78	9.90	10.30	2.71	0.95	(0.45)	1.31	5,389	23	
Year ended May 31, 2019(dd)	9.85	0.18	(0.04)(i)	—	0.14	(0.07)	—	—	(0.07)	9.92	1.54	1.83	2.35	0.95	0.36	1.76	6,946	3	
<b>Ultra Dow30<sup>SM</sup></b>																			
Year ended May 31, 2023	65.35	1.08	(3.94)	—	(2.86)	(0.40)	—	—	(0.40)	62.09	(4.35)	(4.35)	0.97	0.95	1.72	1.74	319,777	11	
Year ended May 31, 2022	72.22	0.43	(7.05)	—	(6.62)	(0.25)	—	—	(0.25)	65.35	(9.21)	(9.21)	0.95	0.95	0.59	0.59	385,592	4	
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	
<b>Ultra Energy</b>																			
Year ended May 31, 2023	43.71	0.75	(12.82)	—	(12.07)	(0.37)	—	—	(0.37)	31.27	(27.74)	(27.60)	1.03	0.95	1.88	1.96	109,549	61	
Year ended May 31, 2022(gg)	16.69	0.43	27.11	—	27.54	(0.52)	—	—	(0.52)	43.71	168.23	167.93	0.99	0.95	1.95	1.99	218,701	31	
Year ended May 31, 2021(y)(gg)	10.00	0.31	6.71	—	7.02	(0.33)	—	—	(0.33)	16.69	73.14	72.84	1.03	0.95	2.84	2.92	211,207	24	
Year ended May 31, 2020(m)(y)(gg)	29.90	0.62	(19.79)	—	(19.17)	(0.73)	—	—	(0.73)	10.00	(65.49)	(65.44)	1.14	0.95	3.27	3.47	116,476	4	
Year ended May 31, 2019(m)(y)(gg)	54.14	0.70	(24.23)	—	(23.53)	(0.71)	—	—	(0.71)	29.90	(43.83)	(43.77)	1.07	0.95	1.53	1.65	71,168	14	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>	
<b>Ultra Financials</b>																			
Year ended May 31, 2023	\$53.90	\$0.46	\$(13.43)	\$—	\$(12.97)	\$(0.41)	\$ —	\$—	\$(0.41)	\$40.52	(24.13)%	(24.18)%	0.95%	0.95%	1.00%	1.00%	\$474,341	50%	
Year ended May 31, 2022	63.67	0.22	(6.71)	—	(6.49)	(0.18)	(3.10)	—	(3.28)	53.90	(11.16)	(11.22)	0.95	0.95	0.35	0.35	671,523	9	
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	
<b>Ultra FTSE China 50</b>																			
Year ended May 31, 2023	29.78	0.23	(13.01)	—	(12.78)	(0.02)	—	—	(0.02)	16.98	(42.94)	(42.93)	1.77	0.97	0.19	0.99	9,592	—	
Year ended May 31, 2022	70.23	(0.44)	(40.01)	—	(40.45)	—	—	—	—	29.78	(57.59)	(57.66)	1.49	0.95	(1.47)	(0.93)	10,424	—	
Year ended May 31, 2021	50.40	(0.66)	20.49	—	19.83	—	—	—	—	70.23	39.33	39.60	1.19	0.95	(1.18)	(0.95)	28,091	—	
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	—	
<b>Ultra FTSE Europe</b>																			
Year ended May 31, 2023	52.93	0.49	(1.70)	—	(1.21)	(0.11)	—	—	(0.11)	51.61	(2.28)	(2.36)	3.06	0.95	(1.05)	1.05	3,871	—	
Year ended May 31, 2022	69.86	(0.59)	(16.34)	—	(16.93)	—	—	—	—	52.93	(24.25)	(24.74)	2.61	0.95	(2.56)	(0.90)	3,969	—	
Year ended May 31, 2021	35.00	(0.47)	35.33	—	34.86	—	—	—	—	69.86	99.64	100.63	2.94	0.95	(2.93)	(0.95)	5,239	—	
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	—	

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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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>
<b>Ultra Health Care</b>																		
Year ended May 31, 2023	\$92.43	\$0.91	\$(10.83)	\$—	\$(9.92)	\$(0.22)	\$—	\$—	\$(0.22)	\$82.29	(10.76)%	(10.55)%	1.08%	0.95%	0.90%	1.03%	\$80,233	19%
Year ended May 31, 2022	88.41	0.23	3.95	—	4.18	(0.16)	—	—	(0.16)	92.43	4.70	4.60	1.02	0.95	0.17	0.24	117,843	12
Year ended May 31, 2021(t)	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(t)	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(t)	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
<b>Ultra High Yield</b>																		
Year ended May 31, 2023	67.42	1.07	(6.33)	—	(5.26)	(1.58)	—	—	(1.58)	60.58	(7.79)	(7.83)	1.68	0.96	1.01	1.73	5,452	—
Year ended May 31, 2022	75.77	(0.71)	(7.39)	—	(8.10)	—	(0.25)	—	(0.25)	67.42	(10.74)	(10.63)	1.17	0.95	(1.15)	(0.93)	20,227	—
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
<b>Ultra Industrials</b>																		
Year ended May 31, 2023	23.85	0.21	(2.63)	—	(2.42)	(0.05)	—	—	(0.05)	21.38	(10.14)	(10.09)	1.68	0.95	0.18	0.91	16,252	73
Year ended May 31, 2022	33.02	0.01	(9.17)	—	(9.16)	(0.01)	—	—	(0.01)	23.85	(27.77)	(27.70)	1.32	0.95	(0.33)	0.05	16,694	9
Year ended May 31, 2021(x)	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(x)	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(x)	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

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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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>	
<b>Ultra Materials</b>																			
Year ended May 31, 2023	\$26.77	\$0.34	\$(7.23)	\$—	\$(6.89)	\$(0.15)	\$—	\$—	\$(0.15)	\$19.73	(25.72)%	(25.47)%	1.18%	0.95%	1.32%	1.55%	\$37,988	40%	
Year ended May 31, 2022(gg)	26.79	0.16	(0.02)	—	0.14	(0.16)	—	—	(0.16)	26.77	0.54	0.22	1.10	0.95	0.50	0.65	62,229	5	
Year ended May 31, 2021(gg)	11.08	0.08	15.72	—	15.80	(0.09)	—	—	(0.09)	26.79	143.30	143.29	1.15	0.95	0.25	0.45	104,477	12	
Year ended May 31, 2020(gg)	11.89	0.15	(0.77)	—	(0.62)	(0.19)	—	—	(0.19)	11.08	(5.43)	(5.04)	1.23	0.95	0.85	1.13	27,696	6	
Year ended May 31, 2019(gg)	17.19	0.19	(5.36)	—	(5.17)	(0.13)	—	—	(0.13)	11.89	(30.15)	(30.33)	1.16	0.95	1.07	1.27	35,681	38	
<b>Ultra MidCap400</b>																			
Year ended May 31, 2023	54.03	0.60	(8.73)	—	(8.13)	(0.54)	—	—	(0.54)	45.36	(15.04)	(14.94)	1.04	0.95	1.11	1.21	114,542	46	
Year ended May 31, 2022	65.80	0.18	(11.82)	—	(11.64)	(0.13)	—	—	(0.13)	54.03	(17.73)	(17.75)	0.99	0.95	0.24	0.28	122,914	52	
Year ended May 31, 2021	28.58	0.06	37.24	—	37.30	(0.08)	—	—	(0.08)	65.80	130.66	130.86	1.06	0.95	0.04	0.15	189,162	18	
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	
<b>Ultra MSCI Brazil Capped</b>																			
Year ended May 31, 2023	32.73	0.13	(10.31)	—	(10.18)	—	—	—	—	22.55	(31.12)	(31.43)	2.65	0.95	(1.15)	0.55	4,544	—	
Year ended May 31, 2022	37.27	(0.27)	(4.27)	—	(4.54)	—	—	—	—	32.73	(12.21)	(11.88)	2.22	0.95	(2.17)	(0.90)	9,543	—	
Year ended May 31, 2021	20.23	(0.27)	17.31	—	17.04	—	—	—	—	37.27	84.28	85.11	2.00	0.95	(2.00)	(0.95)	7,140	—	
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	—	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>	
<b>Ultra MSCI EAFE</b>																			
Year ended May 31, 2023	\$40.28	\$0.48	\$(2.31)	\$—	\$(1.83)	\$(0.09)	\$ —	\$ —	\$(0.09)	\$38.36	(4.54)%	(4.37)%	1.81%	0.95%	0.48%	1.33%	\$10,550	—%	
Year ended May 31, 2022	52.83	(0.45)	(12.10)	—	(12.55)	—	—	—	—	40.28	(23.76)	(23.48)	1.68	0.95	(1.64)	(0.91)	9,064	—	
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	—	
<b>Ultra MSCI Emerging Markets</b>																			
Year ended May 31, 2023	62.90	0.62	(16.35)	—	(15.73)	(0.10)	—	—	(0.10)	47.07	(25.01)	(24.99)	1.36	0.96	0.81	1.21	16,474	—	
Year ended May 31, 2022	105.83	(0.80)	(42.13)	—	(42.93)	—	—	—	—	62.90	(40.57)	(40.56)	1.09	0.95	(1.05)	(0.90)	26,731	—	
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	—	
<b>Ultra MSCI Japan</b>																			
Year ended May 31, 2023	32.91	0.21	(0.85)	—	(0.64)	(0.16)	—	—	(0.16)	32.11	(1.89)	(2.29)	3.75	0.95	(2.08)	0.73	9,313	111	
Year ended May 31, 2022	47.18	(0.33)	(13.94)	—	(14.27)	—	—	—	—	32.91	(30.24)	(30.26)	2.25	0.96	(2.05)	(0.76)	5,760	579	
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)	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	—	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>	
<b>Ultra Nasdaq Biotechnology</b>																			
Year ended May 31, 2023	\$48.04	\$0.11	\$4.08	\$—	\$4.19	\$(0.02)	\$—	\$—	\$(0.02)	\$52.21	8.71%	8.53%	1.15%	0.95%	—%(j)	0.20%	\$96,593	23%	
Year ended May 31, 2022	84.53	(0.23)	(36.26)	—	(36.49)	—	—	—	—	48.04	(43.17)	(43.05)	1.08	0.95	(0.41)	(0.28)	93,685	27	
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	
<b>Ultra Nasdaq Cloud Computing</b>																			
Year ended May 31, 2023	18.30	0.03	(2.60)	—	(2.57)	—	—	—	—	15.73	(14.04)	(14.04)	7.37	0.95	(6.20)	0.21	1,573	70	
Year ended May 31, 2022	39.18	(0.16)	(20.72)	—	(20.88)	—	—	—	—	18.30	(53.30)	(53.81)	3.49	0.95	(2.96)	(0.43)	1,830	74	
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	
<b>Ultra Nasdaq Cybersecurity</b>																			
Year ended May 31, 2023	31.11	0.10	(2.76)	—	(2.66)	—	—	—	—	28.45	(8.54)	(8.99)	4.05	0.95	(2.71)	0.39	1,992	—	
Year ended May 31, 2022	37.53	(0.41)	(5.77)	—	(6.18)	—	(0.24)	—	(0.24)	31.11	(16.75)	(16.09)	2.07	0.95	(2.01)	(0.89)	2,333	—	
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	—	

\* 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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(d)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(c)(g)</sup>	
<b>Ultra QQQ</b>																			
Year ended May 31, 2023	\$50.68	\$0.45	\$6.24	\$—	\$6.69	\$(0.11)	\$—	\$—	\$(0.11)	\$57.26	13.34%	13.47%	0.98%	0.95%	0.97%	1.01%	\$4,586,772	27%	
Year ended May 31, 2022	63.62	(0.22)	(12.72)	—	(12.94)	—	—	—	—	50.68	(20.35)	(20.44)	0.98	0.95	(0.33)	(0.30)	3,679,324	54	
Year ended May 31, 2021(o)(y)	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(o)(y)	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(o)(y)	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	
<b>Ultra Real Estate</b>																			
Year ended May 31, 2023	82.93	1.29	(30.77)	—	(29.48)	(0.73)	—	—	(0.73)	52.72	(35.66)	(35.59)	1.09	0.95	1.86	2.00	59,771	29	
Year ended May 31, 2022	84.64	0.63	(1.66)	—	(1.03)	(0.68)	—	—	(0.68)	82.93	(1.39)	(1.59)	1.04	0.95	0.56	0.65	102,313	10	
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	
<b>Ultra Russell2000</b>																			
Year ended May 31, 2023	37.10	0.42	(7.65)	—	(7.23)	(0.13)	—	—	(0.13)	29.74	(19.51)	(19.57)	1.15	0.95	1.05	1.25	120,439	58	
Year ended May 31, 2022	57.80	(0.03)	(20.67)	—	(20.70)	—	—	—	—	37.10	(35.82)	(35.93)	1.31	0.95	(0.42)	(0.06)	181,770	47	
Year ended May 31, 2021(y)	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(y)	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(y)	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	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)(h)</sup>	
<b>Ultra S&amp;P500<sup>®</sup></b>																			
Year ended May 31, 2023	\$53.88	\$0.80	\$(2.92)	\$—	\$(2.12)	\$(0.18)	\$—	\$—	\$(0.18)	\$51.58	(3.89)%	(3.83)%	0.91%	0.91%	1.67%	1.67%	\$3,512,357	13%	
Year ended May 31, 2022 <sup>(ee)</sup>	57.13	0.20	(3.32)	—	(3.12)	(0.13)	—	—	(0.13)	53.88	(5.49)	(5.53)	0.89	0.89	0.31	0.32	3,424,199	19	
Year ended May 31, 2021 <sup>(o)(ee)</sup>	30.42	0.16	26.63	—	26.79	(0.08)	—	—	(0.08)	57.13	88.11	88.62	0.89	0.89	0.38	0.38	3,827,456	3	
Year ended May 31, 2020 <sup>(o)(ee)</sup>	27.69	0.28	2.63	—	2.91	(0.18)	—	—	(0.18)	30.42	10.56	10.46	0.91	0.91	0.88	0.88	2,165,829	46	
Year ended May 31, 2019 <sup>(o)(ee)</sup>	27.60	0.25	0.03 <sup>(i)</sup>	—	0.28	(0.19)	—	—	(0.19)	27.69	1.04	1.00	0.90	0.90	0.87	0.87	2,215,265	5	
<b>Ultra Semiconductors</b>																			
Year ended May 31, 2023	28.29	0.20	8.39	—	8.59	(0.05)	—	—	(0.05)	36.83	30.55	30.34	1.03	0.95	0.82	0.90	254,142	54	
Year ended May 31, 2022	31.37	(0.03)	(3.05)	—	(3.08)	—	—	—	—	28.29	(9.81)	(9.79)	0.97	0.95	(0.09)	(0.07)	247,580	83	
Year ended May 31, 2021 <sup>(x)</sup>	13.86	— <sup>(h)</sup>	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 <sup>(x)</sup>	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 <sup>(x)</sup>	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	
<b>Ultra SmallCap600</b>																			
Year ended May 31, 2023	24.86	0.24	(5.92)	—	(5.68)	(0.10)	—	—	(0.10)	19.08	(22.87)	(22.82)	1.39	0.95	0.67	1.11	26,429	29	
Year ended May 31, 2022	31.80	0.02	(6.96)	—	(6.94)	—	—	—	—	24.86	(21.84)	(21.78)	1.29	0.95	(0.26)	0.08	32,935	27	
Year ended May 31, 2021 <sup>(z)</sup>	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 <sup>(z)</sup>	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 <sup>(z)</sup>	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	

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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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(c)</sup>	Market value <sup>(e)</sup>	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 <sup>(d)(g)</sup>	
<b>Ultra Technology</b>																			
Year ended May 31, 2023	\$34.97	\$0.11	\$5.28	\$—	\$5.39	\$—	\$—	\$—	\$—	\$40.36	15.43%	15.61%	0.97%	0.95%	0.36%	0.38%	\$575,192	56%	
Year ended May 31, 2022 <sup>(ee)</sup>	41.71	(0.22)	(6.52)	—	(6.74)	—	—	—	—	34.97	(16.16)	(16.21)	0.95	0.95	(0.43)	(0.43)	539,380	41	
Year ended May 31, 2021 <sup>(p)(ee)</sup>	20.68	(0.13)	21.16	—	21.03	—	—	—	—	41.71	101.68	102.46	0.95	0.95	(0.40)	(0.40)	763,229	7	
Year ended May 31, 2020 <sup>(p)(ee)</sup>	12.73	0.03	7.96	—	7.99	(0.04)	—	—	(0.04)	20.68	62.84	62.48	0.99	0.95	0.13	0.16	417,738	31	
Year ended May 31, 2019 <sup>(p)(ee)</sup>	13.15	0.03	(0.41)	—	(0.38)	(0.04)	—	—	(0.04)	12.73	(2.92)	(3.09)	0.99	0.95	0.21	0.25	300,442	14	
<b>Ultra Utilities</b>																			
Year ended May 31, 2023	79.60	1.27	(22.04)	—	(20.77)	(1.28)	—	—	(1.28)	57.55	(26.25)	(26.13)	1.68	0.95	1.12	1.85	9,496	25	
Year ended May 31, 2022	61.06	1.16	18.30	—	19.46	(0.92)	—	—	(0.92)	79.60	32.18	31.65	1.36	0.95	1.29	1.70	23,880	20	
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	
<b>UltraPro Dow30<sup>SM</sup></b>																			
Year ended May 31, 2023	61.21	0.84	(8.37)	—	(7.53)	(0.63)	—	—	(0.63)	53.05	(12.26)	(12.26)	0.95	0.95	1.52	1.52	607,448	42	
Year ended May 31, 2022	73.42	0.38	(12.38)	—	(12.00)	(0.21)	—	—	(0.21)	61.21	(16.40)	(16.40)	0.95	0.95	0.51	0.51	691,723	36	
Year ended May 31, 2021 <sup>(y)</sup>	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 <sup>(y)</sup>	42.05	0.44	(11.26) <sup>(i)</sup>	—	(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 <sup>(y)</sup>	43.35	0.48	(1.48) <sup>(i)</sup>	—	(1.00)	(0.30)	—	—	(0.30)	42.05	(2.33)	(2.46)	0.96	0.95	1.02	1.04	407,844	2	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>
<b>UltraPro MidCap400</b>																		
Year ended May 31, 2023	\$22.49	\$0.13	\$(6.59)	\$—	\$(6.46)	\$(0.08)	\$—	\$—	\$(0.08)	\$15.95	(28.73)%	(28.77)%	1.52%	0.95%	0.15%	0.72%	\$23,527	78%
Year ended May 31, 2022	32.13	0.01	(9.62)	—	(9.61)	(0.03)	—	—	(0.03)	22.49	(29.95)	(30.05)	1.32	0.95	(0.33)	0.03	29,799	96
Year ended May 31, 2021(z)	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(z)	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(z)	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
<b>UltraPro QQQ</b>																		
Year ended May 31, 2023	33.03	0.51	1.40	—	1.91	(0.25)	—	—	(0.25)	34.69	6.27	6.38	0.98	0.88	1.96	2.06	15,391,729	168
Year ended May 31, 2022(ee)	51.15	(0.14)	(17.98)	—	(18.12)	—(h)	—	—	—(h)	33.03	(35.44)	(35.57)	0.98	0.86	(0.35)	(0.23)	13,697,179	127
Year ended May 31, 2021(t)(ee)	20.71	(0.15)	30.59	—	30.44	—	—	—	—	51.15	147.00	147.89	1.01	0.95	(0.46)	(0.39)	12,061,878	10
Year ended May 31, 2020(t)(ee)	12.55	—(h)	8.17	—	8.17	(0.01)	—	—	(0.01)	20.71	65.11	64.87	0.98	0.95	(0.06)	(0.03)	5,831,873	53
Year ended May 31, 2019(t)(ee)	13.94	0.03	(1.40)	—	(1.37)	(0.02)	—	—	(0.02)	12.55	(9.85)	(10.01)	0.98	0.95	0.22	0.25	3,189,760	15
<b>UltraPro Russell2000</b>																		
Year ended May 31, 2023	52.41	0.36	(18.82)	—	(18.46)	(0.15)	—	—	(0.15)	33.80	(35.25)	(35.14)	1.11	0.95	0.69	0.85	204,461	85
Year ended May 31, 2022	110.95	(0.07)	(58.47)	—	(58.54)	—	—	—	—	52.41	(52.76)	(52.92)	1.29	0.95	(0.42)	(0.08)	259,439	60
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

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(n)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(h)(g)</sup>
<b>UltraPro S&amp;P500<sup>®</sup></b>																		
Year ended May 31, 2023	\$46.40	\$0.66	\$(6.99)	\$—	\$(6.33)	\$(0.22)	\$—	\$—	\$(0.22)	\$39.85	(13.55)%	(13.53)%	0.92%	0.92%	1.77%	1.77%	\$2,387,091	34%
Year ended May 31, 2022 <sup>(ee)</sup>	53.12	0.11	(6.76)	—	(6.65)	(0.07)	—	—	(0.07)	46.40	(12.57)	(12.58)	0.91	0.91	0.18	0.18	2,573,073	66
Year ended May 31, 2021 <sup>(ee)</sup>	21.53	0.04	31.58	—	31.62	(0.03)	—	—	(0.03)	53.12	146.97	147.74	0.91	0.91	0.12	0.12	2,395,903	4
Year ended May 31, 2020 <sup>(ee)</sup>	22.37	0.20	(0.91) <sup>(i)</sup>	—	(0.71)	(0.13)	—	—	(0.13)	21.53	(3.23)	(3.33)	0.93	0.93	0.76	0.76	1,373,394	69
Year ended May 31, 2019 <sup>(ee)</sup>	23.16	0.21	(0.86) <sup>(i)</sup>	—	(0.65)	(0.14)	—	—	(0.14)	22.37	(2.77)	(2.89)	0.92	0.92	0.87	0.87	1,105,011	15
<b>UltraPro Short 20+ Year Treasury</b>																		
Year ended May 31, 2023	56.55	1.00	9.07	—	10.07	(0.50)	—	—	(0.50)	66.12	17.83	17.61	0.95	0.95	1.51	1.51	257,438	—
Year ended May 31, 2022	41.80	(0.30)	15.05	—	14.75	—	—	—	—	56.55	35.27	34.06	0.95	0.95	(0.79)	(0.79)	403,941	—
Year ended May 31, 2021	29.62	(0.34)	12.52	—	12.18	—	—	—	—	41.80	41.13	41.82	1.07	0.95	(1.06)	(0.94)	89,601	—
Year ended May 31, 2020 <sup>(n)</sup>	78.88	0.71	(48.91)	—	(48.20)	(0.97)	—	(0.09) <sup>#</sup>	(1.06)	29.62	(61.79)	(61.45)	1.15	0.95	1.11	1.31	23,505	—
Year ended May 31, 2019 <sup>(n)</sup>	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	—
<b>UltraPro Short Dow30<sup>SM</sup></b>																		
Year ended May 31, 2023	31.00	0.63	(3.96)	—	(3.33)	(0.32)	—	—	(0.32)	27.35	(10.80)	(10.79)	0.95	0.95	2.23	2.23	705,315	—
Year ended May 31, 2022	33.13	(0.26)	(1.87)	—	(2.13)	—	—	—	—	31.00	(6.45)	(6.47)	0.95	0.95	(0.87)	(0.87)	351,588	—
Year ended May 31, 2021 <sup>(aa)</sup>	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 <sup>(aa)</sup>	246.00	0.86	(136.56)	—	(135.70)	(2.60)	—	(0.28) <sup>#</sup>	(2.88)	107.42	(55.65)	(55.55)	0.99	0.95	0.50	0.54	815,975	—
Year ended May 31, 2019 <sup>(k)(aa)</sup>	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	—

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(c)</sup>	Market value <sup>(e)</sup>	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 <sup>(chg)</sup>	
<b>UltraPro Short MidCap400</b>																			
Year ended May 31, 2023	\$25.24	\$0.31	\$(3.29)	\$—	\$(2.98)	\$(0.13)	\$—	\$—	\$(0.13)	\$22.13	(11.83)%	(11.86)%	1.67%	0.95%	0.61%	1.32%	\$8,821	—%	
Year ended May 31, 2022	26.87	(0.22)	(1.41)	—	(1.63)	—	—	—	—	25.24	(6.05)	(6.07)	2.11	0.95	(2.04)	(0.88)	7,539	—	
Year ended May 31, 2021 (u)(aa)	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 (n)(u)(aa)	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 (n)(u)(aa)	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	—	
<b>UltraPro Short QQQ</b>																			
Year ended May 31, 2023	47.40	0.94	(24.88)	—	(23.94)	(0.36)	—	—	(0.36)	23.10	(50.83)	(50.83)	0.99	0.95	2.31	2.35	4,718,175	—	
Year ended May 31, 2022(ff)	55.51	(0.34)	(7.77)(i)	—	(8.11)	—	—	—	—	47.40	(14.62)	(14.53)	0.98	0.95	(0.88)	(0.84)	2,824,811	—	
Year ended May 31, 2021 (q)(ff)	235.47	(0.69)	(179.27)	—	(179.96)	—	—	—	—	55.51	(76.43)	(76.52)	1.00	0.95	(0.86)	(0.81)	1,758,961	—	
Year ended May 31, 2020 (q)(ff)	1,111.93	6.91	(868.32)	—	(861.41)	(13.45)	—	(1.60)#	(15.05)	235.47	(78.39)	(78.35)	1.02	0.95	1.19	1.26	1,113,509	—	
Year ended May 31, 2019 (k)(q)(ff)	1,498.39	25.01	(387.46)	—	(362.45)	(24.01)	—	—	(24.01)	1,111.93	(24.46)	(24.35)	1.00	0.95	2.06	2.11	1,130,668	—	
<b>UltraPro Short Russell2000</b>																			
Year ended May 31, 2023	58.81	0.86	(7.33)(i)	—	(6.47)	(0.36)	—	—	(0.36)	51.98	(11.02)	(10.97)	1.03	0.95	1.55	1.64	234,317	—	
Year ended May 31, 2022(ff)	48.28	(0.42)	10.95	—	10.53	—	—	—	—	58.81	21.80	21.89	1.04	0.95	(0.94)	(0.85)	150,418	—	
Year ended May 31, 2021 (v)(ff)	324.70	(0.90)	(275.52)	—	(276.42)	—	—	—	—	48.28	(85.13)	(85.15)	1.08	0.95	(0.97)	(0.84)	107,592	—	
Year ended May 31, 2020 (v)(ff)	723.77	2.60	(393.61)	—	(391.01)	(7.21)	—	(0.85)#	(8.06)	324.70	(54.50)	(54.49)	1.11	0.95	0.33	0.49	170,315	—	
Year ended May 31, 2019 (v)(ff)	628.62	8.71	94.25	—	102.96	(7.81)	—	—	(7.81)	723.77	16.43	16.48	1.11	0.95	1.21	1.36	81,442	—	

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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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(d)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(f)(g)</sup>	
<b>UltraPro Short S&amp;P500<sup>®</sup></b>																			
Year ended May 31, 2023	\$16.27	\$0.40	\$(3.59)	\$—	\$(3.19)	\$(0.18)	\$—	\$—	\$(0.18)	\$12.90	(19.82)%	(19.80)%	0.90%	0.90%	2.52%	2.52%	\$1,345,949	—%	
Year ended May 31, 2022	19.59	(0.12)	(3.20)	—	(3.32)	—	—	—	—	16.27	(16.96)	(17.15)	0.90	0.90	(0.80)	(0.80)	720,715	—	
Year ended May 31, 2021(v)	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(v)	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(v)	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	—	
<b>UltraShort 7-10 Year Treasury</b>																			
Year ended May 31, 2023	19.49	0.24	1.95	—	2.19	(0.13)	—	—	(0.13)	21.55	11.28	11.30	1.01	0.95	1.09	1.15	32,327	—	
Year ended May 31, 2022	16.73	(0.13)	2.89	—	2.76	—	—	—	—	19.49	16.48	16.50	0.99	0.95	(0.82)	(0.78)	122,760	—	
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	—	
<b>UltraShort 20+ Year Treasury</b>																			
Year ended May 31, 2023	25.69	0.61	3.85	—	4.46	(0.46)	—	—	(0.46)	29.69	17.45	17.56	0.90	0.90	2.10	2.10	531,733	—	
Year ended May 31, 2022	20.51	(0.15)	5.33	—	5.18	—	—	—	—	25.69	25.29	24.21	0.89	0.89	(0.80)	(0.80)	1,390,214	—	
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	—	

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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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(h)</sup>			SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(c)(g)</sup>
<b>UltraShort Consumer Discretionary</b>																		
Year ended May 31, 2023	\$26.58	\$0.29	\$(4.52)(i)	\$—	\$(4.23)	\$(0.18)	\$—	\$—	\$(0.18)	\$22.17	(16.03)%	(15.62)%	2.45%	0.95%	(0.40)%	1.10%	\$2,698	—%
Year ended May 31, 2022(hh)	20.08	(0.17)	6.67	—	6.50	—	—	—	—	26.58	32.36	31.85	5.83	0.95	(5.70)	(0.81)	3,238	—
Year ended May 31, 2021 (r)(hh)	43.47	(0.25)	(23.14)	—	(23.39)	—	—	—	—	20.08	(53.81)	(53.74)	7.25	0.95	(7.24)	(0.94)	940	—
Year ended May 31, 2020 (r)(hh)	66.77	0.28	(22.47)	—	(22.19)	(1.09)	—	(0.02)#	(1.11)	43.47	(33.62)	(33.86)	6.72	0.95	(5.28)	0.49	1,764	—
Year ended May 31, 2019 (r)(hh)	86.26	1.16	(19.68)	—	(18.52)	(0.97)	—	—	(0.97)	66.77	(21.58)	(21.30)	7.14	0.95	(4.63)	1.57	623	—
<b>UltraShort Consumer Staples</b>																		
Year ended May 31, 2023	13.97	0.23	1.28(ii)	—	1.51	(0.12)	—	—	(0.12)	15.36	10.79	10.11	3.61	0.95	(1.07)	1.60	1,776	—
Year ended May 31, 2022	15.67	(0.12)	(1.58)	—	(1.70)	—	—	—	—	13.97	(10.88)	(10.29)	9.05	0.95	(8.96)	(0.85)	2,312	—
Year ended May 31, 2021 (r)(bb)	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 (r)(bb)	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 (r)(bb)	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	—
<b>UltraShort Dow30<sup>SM</sup></b>																		
Year ended May 31, 2023	46.19	0.72	(2.51)	—	(1.79)	(0.35)	—	—	(0.35)	44.05	(3.89)	(3.85)	1.01	0.95	1.52	1.58	97,336	—
Year ended May 31, 2022(ff)	47.13	(0.39)	(0.55)	—	(0.94)	—	—	—	—	46.19	(2.01)	(1.93)	1.00	0.95	(0.92)	(0.86)	108,998	—
Year ended May 31, 2021(ff)	100.13	(0.58)	(52.42)	—	(53.00)	—	—	—	—	47.13	(52.93)	(53.02)	1.00	0.95	(0.90)	(0.84)	100,430	—
Year ended May 31, 2020(ff)	153.73	1.02	(52.92)	—	(51.90)	(1.50)	—	(0.20)#	(1.70)	100.13	(33.99)	(33.94)	1.01	0.95	0.75	0.81	210,350	—
Year ended May 31, 2019(ff)	170.27	2.52	(16.81)	—	(14.29)	(2.25)	—	—	(2.25)	153.73	(8.44)	(8.45)	1.01	0.95	1.59	1.64	143,100	—

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(h)</sup>					SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(i)(g)</sup>		
<b>UltraShort Energy</b>																				
Year ended May 31, 2023	\$16.55	\$0.23	\$(1.52)(i)	\$—	\$(1.29)	\$(0.16)	\$—	\$—	\$(0.16)	\$15.10	(7.76)%	(7.84)%	1.13%	0.95%	1.40%	1.59%	\$20,428	—%		
Year ended May 31, 2022(ff)	65.50	(0.29)	(48.66)	—	(48.95)	—	—	—	—	16.55	(74.73)	(74.74)	1.31	0.95	(1.21)	(0.85)	30,676	—		
Year ended May 31, 2021(ff)	223.38	(1.23)	(156.65)	—	(157.88)	—	—	—	—	65.50	(70.68)	(70.58)	1.32	0.95	(1.31)	(0.94)	17,254	—		
Year ended May 31, 2020(ff)	230.37	0.36	(6.35)(i)	—	(5.99)	(0.85)	—	(0.15)#	(1.00)	223.38	(2.59)	(3.03)	1.33	0.95	(0.23)	0.15	16,401	—		
Year ended May 31, 2019(ff)	155.14	1.30	74.88	—	76.18	(0.95)	—	—	(0.95)	230.37	49.15	49.61	1.31	0.95	0.37	0.74	19,218	—		
<b>UltraShort Financials</b>																				
Year ended May 31, 2023	18.88	0.31	1.86	—	2.17	(0.08)	—	—	(0.08)	20.97	11.48	11.44	1.32	0.95	1.18	1.56	27,736	—		
Year ended May 31, 2022(cc)	19.91	(0.16)	(0.87)	—	(1.03)	—	—	—	—	18.88	(5.18)	(5.27)	1.50	0.95	(1.43)	(0.89)	16,005	—		
Year ended May 31, 2021 (u)(cc)	53.76	(0.35)	(33.50)	—	(33.85)	—	—	—	—	19.91	(62.96)	(62.84)	1.21	0.95	(1.20)	(0.94)	12,909	—		
Year ended May 31, 2020 (u)(cc)	75.89	0.23	(21.76)	—	(21.53)	(0.56)	—	(0.04)#	(0.60)	53.76	(28.50)	(28.66)	1.20	0.95	0.11	0.36	42,263	—		
Year ended May 31, 2019 (u)(cc)	82.20	0.45	(6.56)	—	(6.11)	(0.20)	—	—	(0.20)	75.89	(7.44)	(7.38)	1.20	0.95	0.32	0.57	27,413	—		
<b>UltraShort FTSE China 50</b>																				
Year ended May 31, 2023	37.47	0.45	1.13	—	1.58	(0.18)	—	—	(0.18)	38.87	4.27	4.62	1.34	0.95	0.81	1.20	23,400	—		
Year ended May 31, 2022	30.07	(0.33)	7.73	—	7.40	—	—	—	—	37.47	24.57	24.58	1.38	0.95	(1.31)	(0.89)	24,429	—		
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	—		

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>
<b>UltraShort FTSE Europe</b>																		
Year ended May 31, 2023	\$13.11	\$0.15	\$(2.57)	\$—	\$(2.42)	\$(0.08)	\$—	\$—	\$(0.08)	\$10.61	(18.53)%	(18.38)%	1.02%	0.95%	1.07%	1.14%	\$74,111	—%
Year ended May 31, 2022	11.93	(0.10)	1.28(i)	—	1.18	—(h)	—	—(h)##	—(h)	13.11	9.93	9.91	1.50	0.95	(1.34)	(0.79)	55,881	—
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	—
<b>UltraShort Health Care</b>																		
Year ended May 31, 2023	13.29	0.25	0.13(i)	—	0.38	(0.13)	—	—	(0.13)	13.54	2.97	3.03	3.19	0.95	(0.38)	1.86	2,105	—
Year ended May 31, 2022	15.75	(0.12)	(2.34)	—	(2.46)	—	—	—	—	13.29	(15.65)	(15.79)	5.11	0.95	(5.01)	(0.85)	3,394	—
Year ended May 31, 2021(bb)	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(bb)	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(bb)	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	—
<b>UltraShort Industrials</b>																		
Year ended May 31, 2023	17.10	0.25	(1.27)	—	(1.02)	(0.07)	—	—	(0.07)	16.01	(5.97)	(5.96)	3.32	0.95	(0.81)	1.57	3,844	—
Year ended May 31, 2022	14.47	(0.13)	2.76	—	2.63	—	—	—	—	17.10	18.18	18.34	4.39	0.95	(4.29)	(0.85)	2,824	—
Year ended May 31, 2021 (u)(bb)	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 (u)(bb)	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 (u)(bb)	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	—

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(h)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(c)(g)</sup>	
<b>UltraShort Materials</b>																			
Year ended May 31, 2023	\$10.35	\$0.16	\$0.62(i)	\$—	\$0.78	\$(0.11)	\$—	\$—	\$(0.11)	\$11.02	7.49%	8.23%	2.59%	0.95%	(0.25)%	1.39%	\$2,590	—%	
Year ended May 31, 2022	12.71	(0.11)	(2.25)	—	(2.36)	—	—	—	—	10.35	(18.55)	(18.45)	4.04	0.95	(3.97)	(0.88)	2,434	—	
Year ended May 31, 2021(bb)	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(bb)	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(bb)	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	—	
<b>UltraShort MidCap400</b>																			
Year ended May 31, 2023	17.73	0.35	(0.74)	—	(0.39)	(0.17)	—	—	(0.17)	17.17	(2.20)	(2.28)	3.47	0.95	(0.49)	2.02	2,807	—	
Year ended May 31, 2022	17.67	(0.15)	0.21(i)	—	0.06	—	—	—	—	17.73	0.30	0.45	4.53	0.95	(4.44)	(0.86)	2,898	—	
Year ended May 31, 2021 (u)(bb)	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 (u)(bb)	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 (u)(bb)	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	—	
<b>UltraShort MSCI Brazil Capped</b>																			
Year ended May 31, 2023	20.49	0.30	(2.85)	—	(2.55)	(0.14)	—	—	(0.14)	17.80	(12.55)	(12.58)	1.43	0.95	0.93	1.41	12,611	—	
Year ended May 31, 2022(hh)	27.11	(0.26)	(6.36)	—	(6.62)	—	—	—	—	20.49	(24.45)	(24.28)	1.60	0.95	(1.54)	(0.89)	13,495	—	
Year ended May 31, 2021 (bb)(hh)	86.92	(0.44)	(59.37)	—	(59.81)	—	—	—	—	27.11	(68.80)	(68.92)	1.27	0.95	(1.26)	(0.93)	12,435	—	
Year ended May 31, 2020 (bb)(hh)	109.20	0.72	(21.80)(i)	—	(21.08)	(1.12)	—	(0.08)#	(1.20)	86.92	(19.34)	(19.03)	1.16	0.95	0.52	0.72	37,698	—	
Year ended May 31, 2019 (bb)(hh)	215.55	1.67	(107.22)	—	(105.55)	(0.80)	—	—	(0.80)	109.20	(49.00)	(49.02)	1.14	0.95	0.96	1.15	29,616	—	

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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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>	
<b>UltraShort MSCI EAFE</b>																			
Year ended May 31, 2023	\$11.82	\$0.25	\$(1.56)	\$—	\$(1.31)	\$(0.18)	\$—	\$—	\$(0.18)	\$10.33	(11.17)%	(11.34)%	2.53%	0.95%	0.45%	2.03%	\$2,969	—%	
Year ended May 31, 2022	10.26	(0.09)	1.65	—	1.56	—	—	—	—	11.82	15.16	15.41	7.40	0.95	(7.31)	(0.86)	1,624	—	
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	—	
<b>UltraShort MSCI Emerging Markets</b>																			
Year ended May 31, 2023	20.65	0.31	2.36	—	2.67	(0.15)	—	—	(0.15)	23.17	12.93	12.86	1.55	0.95	0.71	1.32	9,009	—	
Year ended May 31, 2022	15.03	(0.15)	5.77	—	5.62	—	—	—	—	20.65	37.43	37.63	2.13	0.95	(2.04)	(0.87)	11,128	—	
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	—	
<b>UltraShort MSCI Japan</b>																			
Year ended May 31, 2023	16.83	0.26	(2.04)	—	(1.78)	(0.11)	—	—	(0.11)	14.94	(10.64)	(10.39)	2.17	0.95	0.25	1.47	5,973	—	
Year ended May 31, 2022	13.72	(0.12)	3.23	—	3.11	—	—	—	—	16.83	22.67	22.79	2.93	0.95	(2.86)	(0.88)	6,309	—	
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	—	

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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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)</sup>	
<b>UltraShort Nasdaq Biotechnology</b>																			
Year ended May 31, 2023	\$28.45	\$0.11	\$(7.74)	\$—	\$(7.63)	\$—	\$—	\$—	\$—	\$20.82	(26.82)%	(26.82)%	1.97%	0.95%	(0.51)%	0.51%	\$5,123	—%	
Year ended May 31, 2022	21.67	(0.20)	6.98	—	6.78	—	—	—	—	28.45	31.29	31.59	1.83	0.95	(1.79)	(0.91)	8,424	—	
Year ended May 31, 2021(s)	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(s)	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(s)	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	—	
<b>UltraShort QQQ</b>																			
Year ended May 31, 2023	22.42	0.37	(7.61)	—	(7.24)	(0.12)	—	—	(0.12)	15.06	(32.42)	(32.46)	1.01	0.95	1.64	1.71	533,947	—	
Year ended May 31, 2022	23.47	(0.17)	(0.88)(i)	—	(1.05)	—	—	—	—	22.42	(4.49)	(4.48)	1.02	0.95	(0.93)	(0.86)	365,330	—	
Year ended May 31, 2021(w)	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(w)	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(w)	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	—	
<b>UltraShort Real Estate</b>																			
Year ended May 31, 2023	15.12	0.34	3.60	—	3.94	(0.16)	—	—	(0.16)	18.90	26.06	26.40	1.07	0.95	1.80	1.92	66,099	—	
Year ended May 31, 2022	17.33	(0.12)	(2.09)(i)	—	(2.21)	—	—	—	—	15.12	(12.78)	(12.77)	1.41	0.95	(1.31)	(0.86)	27,920	—	
Year ended May 31, 2021(bb)	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(bb)	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(bb)	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	—	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(h)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(c)(g)</sup>	
<b>UltraShort Russell2000</b>																			
Year ended May 31, 2023	\$16.73	\$0.25	\$(0.44)(i)	\$—	\$(0.19)	\$(0.10)	\$—	\$—	\$(0.10)	\$16.44	(1.16)%	(1.15)%	1.06%	0.95%	1.44%	1.55%	\$123,546	—%	
Year ended May 31, 2022	13.88	(0.12)	2.97	—	2.85	—	—	—	—	16.73	20.54	20.61	1.07	0.95	(0.98)	(0.86)	115,702	—	
Year ended May 31, 2021(w)	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(w)	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(w)	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	—	
<b>UltraShort S&amp;P500®</b>																			
Year ended May 31, 2023	43.25	0.91	(4.78)	—	(3.87)	(0.43)	—	—	(0.43)	38.95	(9.07)	(9.08)	0.90	0.90	2.07	2.07	1,114,138	—	
Year ended May 31, 2022(ff)	47.49	(0.33)	(3.91)	—	(4.24)	—	—	—	—	43.25	(8.93)	(9.07)	0.90	0.90	(0.80)	(0.80)	899,859	—	
Year ended May 31, 2021(ff)	102.86	(0.53)	(54.84)	—	(55.37)	—	—	—	—	47.49	(53.83)	(53.86)	0.90	0.90	(0.75)	(0.75)	582,648	—	
Year ended May 31, 2020(ff)	176.27	1.13	(72.44)	—	(71.31)	(1.80)	—	(0.30)#	(2.10)	102.86	(40.80)	(40.72)	0.91	0.91	0.83	0.83	1,480,039	—	
Year ended May 31, 2019(ff)	193.67	2.94	(17.54)	—	(14.60)	(2.80)	—	—	(2.80)	176.27	(7.60)	(7.60)	0.89	0.89	1.65	1.65	1,131,491	—	
<b>UltraShort Semiconductors</b>																			
Year ended May 31, 2023	22.46	0.46	(13.72)	—	(13.26)	(0.19)	—	—	(0.19)	9.01	(59.46)	(59.34)	1.74	0.95	1.52	2.31	7,201	—	
Year ended May 31, 2022	36.65	(0.20)	(13.99)	—	(14.19)	—	—	—	—	22.46	(38.73)	(38.85)	2.95	0.95	(2.84)	(0.84)	6,726	—	
Year ended May 31, 2021(s)(aa)	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(s)(aa)	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(l)(s)(aa)	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	—	

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 <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	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 <sup>(d)</sup>	Market value <sup>(e)</sup>	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 <sup>(g)(h)</sup>	
<b>UltraShort SmallCap600</b>																			
Year ended May 31, 2023	\$25.22	\$0.43	\$1.18	\$—	\$1.61	\$(0.22)	\$—	\$—	\$(0.22)	\$26.61	6.40%	5.96%	2.53%	0.95%	0.09%	1.67%	\$3,831	—%	
Year ended May 31, 2022	24.53	(0.21)	0.90	—	0.69	—	—	—	—	25.22	2.81	2.77	3.20	0.95	(3.10)	(0.86)	4,640	—	
Year ended May 31, 2021 (u)(aa)	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 (u)(aa)	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 (u)(aa)	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	—	
<b>UltraShort Technology</b>																			
Year ended May 31, 2023	19.12	0.27	(7.75)	—	(7.48)	(0.14)	—	—	(0.14)	11.50	(39.35)	(39.31)	1.62	0.95	0.76	1.43	5,244	—	
Year ended May 31, 2022(cc)	22.23	(0.15)	(2.96)(i)	—	(3.11)	—	—	—	—	19.12	(14.02)	(14.14)	2.26	0.95	(2.17)	(0.86)	7,763	—	
Year ended May 31, 2021 (s)(cc)	59.62	(0.29)	(37.10)	—	(37.39)	—	—	—	—	22.23	(62.71)	(62.60)	2.18	0.95	(2.17)	(0.94)	4,866	—	
Year ended May 31, 2020 (s)(cc)	170.28	0.53	(109.86)	—	(109.33)	(1.25)	—	(0.08)#	(1.33)	59.62	(64.62)	(64.72)	2.40	0.95	(0.95)	0.50	4,856	—	
Year ended May 31, 2019 (l)(s)(cc)	203.06	2.42	(33.45)	—	(31.03)	(1.75)	—	—	(1.75)	170.28	(15.34)	(15.28)	2.68	0.95	(0.43)	1.30	5,354	—	
<b>UltraShort Utilities</b>																			
Year ended May 31, 2023	10.98	0.20	1.52	—	1.72	(0.12)	—	—	(0.12)	12.58	15.73	15.68	3.37	0.95	(0.69)	1.72	1,179	—	
Year ended May 31, 2022	16.33	(0.12)	(5.23)	—	(5.35)	—	—	—	—	10.98	(32.77)	(32.52)	4.68	0.95	(4.60)	(0.87)	2,402	—	
Year ended May 31, 2021(u)	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(u)	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(u)	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	—	

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 0.005%.
- (k) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 24, 2019.
- (l) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 24, 2019.
- (m) Per share amounts have been restated on a retroactive basis to reflect a 1:10 reverse stock split effective April 21, 2020.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective April 21, 2020.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.
- (p) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective August 18, 2020.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective August 18, 2020.
- (r) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective August 18, 2020.
- (s) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.
- (t) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.
- (u) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.
- (v) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 21, 2021.
- (w) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 21, 2021.
- (x) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.
- (y) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.
- (z) Per share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.
- (aa) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.
- (bb) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.
- (cc) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.
- (dd) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective January 13, 2022.
- (ee) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
- (ff) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.
- (gg) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 27, 2022.
- (hh) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 27, 2022.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.
- ## Amount has been reclassified based on the tax character of distributions for the tax year ended October 31, 2022.

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 121 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.

Effective March 17, 2023, the following Funds underwent name changes: ProShares Ultra Basic Materials is now known as ProShares Ultra Materials, ProShares Ultra Consumer Goods is now known as ProShares Ultra Consumer Staples, ProShares Ultra Consumer Services is now known as ProShares Ultra Consumer Discretionary, ProShares Ultra Oil & Gas is now known as ProShares Ultra Energy, ProShares Ultra Telecommunications is now known as ProShares Ultra Communication Services, ProShares UltraShort Basic Materials is now known as ProShares UltraShort Materials, ProShares UltraShort Consumer Goods is now known as ProShares UltraShort Consumer Staples, ProShares UltraShort Consumer Services is now known as ProShares UltraShort Consumer Discretionary and ProShares UltraShort Oil & Gas is now known as ProShares UltraShort Energy.

## 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 typically 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, 2023, 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 and Swap Agreements*
Short 7-10 Year Treasury . . . . .	—	—	\$ (7,888)	—	—	—	\$ 28,325,332	\$ (3,743,849)	\$ 28,325,332	\$ (3,751,737)
Short 20+ Year Treasury . . . . .	—	—	(46,317)	—	—	\$ 98,517,459	98,711,566	(18,143,174)	197,229,025	(18,189,491)
Short Dow30 <sup>SM</sup> . . . . .	—	—	28,065	—	—	147,084,092	112,709,613	(2,721,781)	259,793,705	(2,693,716)
Short Financials . . . . .	—	—	—	—	—	—	40,282,526	(983,948)	40,282,526	(983,948)
Short FTSE China 50 . . . . .	—	—	—	—	—	—	5,768,299	729,150	5,768,299	729,150
Short High Yield . . . . .	—	—	—	—	—	98,415,979	119,356,847	(1,009,699)	217,772,826	(1,009,699)
Short MidCap400 . . . . .	—	—	5,469	—	—	—	14,439,615	512,799	14,439,615	512,799
Short MSCI EAFE . . . . .	—	—	—	—	—	—	60,243,051	(677,663)	60,243,051	(677,663)
Short MSCI Emerging Markets . . . . .	—	—	—	—	—	—	32,834,027	(215,250)	32,834,027	(215,250)
Short QQQ . . . . .	—	—	(3,595,375)	—	—	1,143,005,377	219,345,877	(266,440,212)	1,362,351,254	(270,035,587)
Short Real Estate . . . . .	—	—	—	—	—	—	50,483,264	73,490	50,483,264	73,490
Short Russell2000 . . . . .	—	—	870,124	—	—	344,165,876	95,166,391	7,606,962	439,332,267	8,477,086
Short S&P500 <sup>®</sup> . . . . .	—	—	(6,121,250)	—	—	1,994,095,036	543,283,752	(123,955,970)	2,537,378,788	(130,077,220)
Short SmallCap600 . . . . .	—	—	—	—	—	—	26,903,706	1,013,882	26,903,706	1,013,882
Ultra 7-10 Year Treasury . . . . .	—	—	2,215	—	—	—	9,370,113	(3,595,074)	9,370,113	(3,592,859)
Ultra 20+ Year Treasury . . . . .	—	—	34,913	—	—	—	54,484,723	(1,050,276)	54,484,723	(1,015,363)
Ultra Communication Services . . . . .	\$ 546,317	—	—	—	—	—	104,156	101,619	650,473	101,619
Ultra Consumer Discretionary . . . . .	10,098,436	—	—	—	—	—	918,794	939,260	11,017,230	939,260
Ultra Consumer Staples . . . . .	6,699,718	—	—	—	—	—	524,615	(94,145)	7,224,333	(94,145)
Ultra Dow30 <sup>SM</sup> . . . . .	269,351,290	—	395,949	—	—	—	42,182,812	(18,533,038)	311,534,102	(18,137,089)
Ultra Energy . . . . .	86,523,412	—	—	—	—	—	4,905,768	1,698,429	91,429,180	1,698,429
Ultra Financials . . . . .	349,462,525	—	—	—	—	—	57,103,847	9,966,647	406,566,372	9,966,647
Ultra FTSE China 50 . . . . .	—	—	—	—	—	—	6,519,216	(2,173,567)	6,519,216	(2,173,567)
Ultra FTSE Europe . . . . .	—	—	—	—	—	—	2,177,685	276,157	2,177,685	276,157
Ultra Health Care . . . . .	60,258,709	—	—	—	—	—	12,846,917	836,204	73,105,626	836,204
Ultra High Yield . . . . .	—	—	—	—	—	—	3,784,855	(826,408)	3,784,855	(826,408)
Ultra Industrials . . . . .	13,232,032	—	—	—	—	—	634,805	(140,645)	13,866,837	(140,645)
Ultra Materials . . . . .	28,339,069	—	—	—	—	—	3,434,947	(750,980)	31,774,016	(750,980)
Ultra MidCap400 . . . . .	101,023,568	\$ 784,813	(19,687)	—	—	—	7,897,882	(8,577,018)	109,706,263	(8,596,705)
Ultra MSCI Brazil Capped . . . . .	—	—	—	—	—	—	2,494,871	315,257	2,494,871	315,257

	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 and Swap Agreements*
Ultra MSCI EAFE ...	—	—	—	—	—	—	\$ 8,338,199	\$ 576,292	\$ 8,338,199	\$ 576,292
Ultra MSCI Emerging Markets .....	—	—	—	—	—	—	13,236,587	173,515	13,236,587	173,515
Ultra MSCI Japan ...	\$ 2,744,475	—	—	—	—	—	4,791,613	63,454	7,536,088	63,454
Ultra Nasdaq Biotechnology ...	70,273,106	\$ 712,616	—	—	\$11,641	—	9,352,856	(1,123,751)	80,350,219	(1,123,751)
Ultra Nasdaq Cloud Computing .....	1,047,575	28,003	—	—	—	—	376,255	(127,173)	1,451,833	(127,173)
Ultra Nasdaq Cybersecurity ...	—	—	—	—	—	—	951,353	(398,642)	951,353	(398,642)
Ultra QQQ .....	3,621,078,095	14,170,582	\$ 12,661,780	—	—	\$ 370,693,266	57,558,383	449,949,383	4,063,500,326	462,611,163
Ultra Real Estate ...	44,457,961	—	—	—	—	—	4,558,693	(1,042,334)	49,016,654	(1,042,334)
Ultra Russell2000 ...	104,509,097	1,507,079	(1,869)	\$429	1,222	—	14,648,006	(10,112,536)	120,665,833	(10,114,405)
Ultra S&P500® .....	2,925,059,716	386,077	8,655,175	—	—	343,856,294	145,053,086	19,918,684	3,414,355,173	28,573,859
Ultra Semiconductors ...	181,613,294	226,672	—	—	—	—	13,267,383	50,685,047	195,107,349	50,685,047
Ultra SmallCap600 ...	23,759,755	206,403	—	—	—	—	2,346,152	(2,418,556)	26,312,310	(2,418,556)
Ultra Technology ...	400,284,028	—	—	—	—	—	20,876,272	77,107,960	421,160,300	77,107,960
Ultra Utilities .....	6,782,722	—	—	—	—	—	1,010,428	(695,542)	7,793,150	(695,542)
UltraPro Dow30 <sup>SM</sup> ...	516,047,580	—	622,205	—	—	—	71,848,022	(43,462,201)	587,895,602	(42,839,996)
UltraPro MidCap400 .....	19,684,786	131,504	(5,883)	—	—	—	906,789	(2,724,473)	20,723,079	(2,730,356)
UltraPro QQQ .....	6,579,651,554	26,312,016	19,828,903	—	—	5,837,156,705	52,632,228	2,845,211,263	12,495,752,503	2,865,040,166
UltraPro Russell2000 ...	166,837,779	1,951,883	24,024	630	537	—	27,505,698	(38,276,926)	196,296,527	(38,252,902)
UltraPro S&P500® ...	2,047,954,589	294,004	3,383,865	—	—	99,103,791	92,144,841	(2,048,806)	2,239,497,225	1,335,059
UltraPro Short 20+ Year Treasury .....	—	—	(40,923)	—	—	200,118,239	237,431,045	(57,115,060)	437,549,284	(57,155,983)
UltraPro Short Dow30 <sup>SM</sup> .....	—	—	918,333	—	—	527,076,080	92,785,185	28,743,083	619,861,265	29,661,416
UltraPro Short MidCap400 .....	—	—	3,646	—	—	—	5,539,537	44,505	5,539,537	48,151
UltraPro Short QQQ .....	—	—	(13,781,440)	—	—	6,895,101,523	626,472,725	(2,942,673,855)	7,521,574,248	(2,956,455,295)
UltraPro Short Russell2000 ...	—	—	304,847	—	—	24,656,819	153,141,055	(4,654,634)	177,797,874	(4,349,787)
UltraPro Short S&P500® .....	—	—	(1,246,967)	—	—	1,281,028,198	269,287,640	(214,092,093)	1,550,315,838	(215,339,060)
UltraShort 7-10 Year Treasury .....	—	—	(5,634)	—	—	—	24,232,045	5,885,354	24,232,045	5,879,720
UltraShort 20+ Year Treasury .....	—	—	(185,155)	—	—	487,200,530	123,664,001	(90,509,216)	610,864,531	(90,694,371)
UltraShort Consumer Discretionary .....	—	—	—	—	—	—	2,242,964	(374,035)	2,242,964	(374,035)
UltraShort Consumer Staples .....	—	—	—	—	—	—	1,690,290	(133,811)	1,690,290	(133,811)
UltraShort Dow30 <sup>SM</sup> .....	—	—	79,197	—	—	24,583,913	54,869,140	(1,857,684)	79,453,053	(1,778,487)
UltraShort Energy ...	—	—	—	—	—	—	13,198,599	(576,498)	13,198,599	(576,498)

	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 and Swap Agreements*
UltraShort Financials . . . . .	—	—	—	—	—	—	\$ 23,317,992	\$ (1,341,852)	\$ 23,317,992	\$ (1,341,852)
UltraShort FTSE China 50 . . . . .	—	—	—	—	—	—	12,319,767	4,036,931	12,319,767	4,036,931
UltraShort FTSE Europe . . . . .	—	—	—	—	—	—	46,320,510	(7,536,214)	46,320,510	(7,536,214)
UltraShort Health Care . . . . .	—	—	—	—	—	—	1,534,895	(145,058)	1,534,895	(145,058)
UltraShort Industrials . . . . .	—	—	—	—	—	—	3,682,479	9,816	3,682,479	9,816
UltraShort Materials . . . . .	—	—	—	—	—	—	2,075,335	42,373	2,075,335	42,373
UltraShort MidCap400 . . . . .	—	—	\$ 1,823	—	—	—	2,138,720	114,952	2,138,720	116,775
UltraShort MSCI Brazil Capped . . . . .	—	—	—	—	—	—	8,907,309	(1,513,799)	8,907,309	(1,513,799)
UltraShort MSCI EAFE . . . . .	—	—	—	—	—	—	2,218,473	(542,044)	2,218,473	(542,044)
UltraShort MSCI Emerging Markets . . . . .	—	—	—	—	—	—	7,189,997	418,284	7,189,997	418,284
UltraShort MSCI Japan . . . . .	—	—	—	—	—	—	4,350,426	(816,009)	4,350,426	(816,009)
UltraShort Nasdaq Biotechnology . . . . .	—	—	—	—	—	—	3,015,533	134,216	3,015,533	134,216
UltraShort QQQ . . . . .	—	—	(2,158,520)	—	—	\$ 497,456,345	108,460,888	(187,406,008)	605,917,233	(189,564,528)
UltraShort Real Estate . . . . .	—	—	—	—	—	—	59,238,768	(380,554)	59,238,768	(380,554)
UltraShort Russell2000 . . . . .	—	—	103,128	—	—	49,101,376	62,309,744	(10,153,471)	111,411,120	(10,050,343)
UltraShort S&P500® . . . . .	—	—	(1,584,810)	—	—	1,060,209,035	160,537,867	(124,230,554)	1,220,746,902	(125,815,364)
UltraShort Semiconductors . . . . .	—	—	—	—	—	—	7,116,431	(8,782,780)	7,116,431	(8,782,780)
UltraShort SmallCap600 . . . . .	—	—	—	—	—	—	2,433,717	384,827	2,433,717	384,827
UltraShort Technology . . . . .	—	—	—	—	—	—	5,326,729	(1,671,472)	5,326,729	(1,671,472)
UltraShort Utilities . . . . .	—	—	—	—	—	—	928,648	20,710	928,648	20,710

\* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

## 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 affecting 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, 2023, 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., 5.05%, dated 05/31/2023 due 06/01/2023 <sup>(a)</sup>	Barclays Capital, Inc., 5.02%, dated 05/31/2023 due 06/01/2023 <sup>(b)</sup>	BNP Paribas Securities Corp., 4.95%, dated 05/31/2023 due 06/01/2023 <sup>(c)</sup>	BNP Paribas Securities Corp., 5.05%, dated 05/31/2023 due 06/01/2023 <sup>(d)</sup>	ING Financial Markets LLC, 5.05%, dated 05/31/2023 due 06/01/2023 <sup>(e)</sup>	Total
Short 7-10 Year Treasury	\$ 3,407,792	\$ 1,868,465	\$ 2,571,335	\$ 13,631,173	\$ 6,846,567	\$ 28,325,332
Short 20+ Year Treasury	11,875,893	6,511,453	8,960,901	47,503,571	23,859,748	98,711,566
Short Dow30 <sup>SM</sup>	13,559,984	7,434,827	10,231,624	54,239,937	27,243,241	112,709,613
Short Financials	4,846,352	2,657,214	3,656,793	19,385,406	9,736,761	40,282,526
Short FTSE China 50	693,979	380,503	523,638	2,775,913	1,394,266	5,768,299
Short High Yield	14,359,705	7,873,308	10,835,051	57,438,827	28,849,956	119,356,847
Short MidCap400	1,737,216	952,501	1,310,808	6,948,865	3,490,225	14,439,615
Short MSCI EAFE	7,247,783	3,973,899	5,468,781	28,991,132	14,561,456	60,243,051
Short MSCI Emerging Markets	3,950,230	2,165,878	2,980,628	15,800,919	7,936,372	32,834,027
Short QQQ	26,389,290	14,469,028	19,911,919	105,557,158	53,018,482	219,345,877
Short Real Estate	6,073,592	3,330,100	4,582,802	24,294,370	12,202,400	50,483,264
Short Russell2000	11,449,376	6,277,597	8,639,075	45,797,505	23,002,838	95,166,391
Short S&P500 <sup>®</sup>	65,361,941	35,837,407	49,318,556	261,447,766	131,318,082	543,283,752
Short SmallCap600	3,236,759	1,774,687	2,442,282	12,947,035	6,502,943	26,903,706
Ultra 7-10 Year Treasury	1,127,310	618,094	850,606	4,509,237	2,264,866	9,370,113
Ultra 20+ Year Treasury	6,555,005	3,594,054	4,946,049	26,220,016	13,169,599	54,484,723
Ultra Communication Services	12,531	6,870	9,455	50,124	25,176	104,156
Ultra Consumer Discretionary	110,539	60,608	83,407	442,157	222,083	918,794
Ultra Consumer Staples	63,116	34,605	47,624	252,464	126,806	524,615
Ultra Dow30 <sup>SM</sup>	5,074,973	2,782,565	3,829,298	20,299,893	10,196,083	42,182,812
Ultra Energy	590,208	323,607	445,339	2,360,832	1,185,782	4,905,768
Ultra Financials	6,870,109	3,766,823	5,183,809	27,480,434	13,802,672	57,103,847
Ultra FTSE China 50	784,320	430,037	591,806	3,137,282	1,575,771	6,519,216
Ultra FTSE Europe	261,995	143,650	197,687	1,047,981	526,372	2,177,685
Ultra Health Care	1,545,601	847,439	1,166,226	6,182,400	3,105,251	12,846,917
Ultra High Yield	455,352	249,666	343,584	1,821,409	914,844	3,784,855
Ultra Industrials	76,373	41,875	57,627	305,491	153,439	634,805
Ultra Materials	413,255	226,584	311,820	1,653,022	830,266	3,434,947
Ultra MidCap400	950,187	520,979	716,959	3,800,746	1,909,011	7,897,882
Ultra MSCI Brazil Capped	300,155	164,573	226,481	1,200,622	603,040	2,494,871
Ultra MSCI EAFE	1,003,161	550,025	756,930	4,012,642	2,015,441	8,338,199
Ultra MSCI Emerging Markets	1,592,481	873,144	1,201,599	6,369,924	3,199,439	13,236,587
Ultra MSCI Japan	576,474	316,077	434,975	2,305,897	1,158,190	4,791,613
Ultra Nasdaq Biotechnology	1,125,233	616,956	849,039	4,500,932	2,260,696	9,352,856
Ultra Nasdaq Cloud Computing	45,267	24,819	34,156	181,068	90,945	376,255
Ultra Nasdaq Cybersecurity	114,457	62,755	86,363	457,825	229,953	951,353
Ultra QQQ	6,924,793	3,796,806	5,225,071	27,699,174	13,912,539	57,558,383
Ultra Real Estate	548,451	300,712	413,831	2,193,808	1,101,891	4,558,693
Ultra Russell2000	1,762,288	966,247	1,329,726	7,049,150	3,540,595	14,648,006

Fund Name	Bank of America Securities, Inc., 5.05%, dated 05/31/2023 due 06/01/2023 <sup>(a)</sup>	Barclays Capital, Inc., 5.02%, dated 05/31/2023 due 06/01/2023 <sup>(b)</sup>	BNP Paribas Securities Corp., 4.95%, dated 05/31/2023 due 06/01/2023 <sup>(c)</sup>	BNP Paribas Securities Corp., 5.05%, dated 05/31/2023 due 06/01/2023 <sup>(d)</sup>	ING Financial Markets LLC, 5.05%, dated 05/31/2023 due 06/01/2023 <sup>(e)</sup>	Total
Ultra S&P500 <sup>®</sup>	\$ 17,451,196	\$ 9,568,345	\$ 13,167,721	\$ 69,804,784	\$ 35,061,040	\$ 145,053,086
Ultra Semiconductors	1,596,185	875,176	1,204,395	6,384,744	3,206,883	13,267,383
Ultra SmallCap600	282,263	154,763	212,980	1,129,053	567,093	2,346,152
Ultra Technology	2,511,605	1,377,091	1,895,119	10,046,416	5,046,041	20,876,272
Ultra Utilities	121,564	66,652	91,725	486,254	244,233	1,010,428
UltraPro Dow30 <sup>SM</sup>	8,643,966	4,739,414	6,522,265	34,575,864	17,366,513	71,848,022
UltraPro MidCap400	109,096	59,815	82,317	436,380	219,181	906,789
UltraPro QQQ	6,332,132	3,471,856	4,777,881	25,328,529	12,721,830	52,632,228
UltraPro Russell2000	3,309,183	1,814,398	2,496,930	13,236,735	6,648,452	27,505,698
UltraPro S&P500 <sup>®</sup>	11,085,857	6,078,283	8,364,783	44,343,425	22,272,493	92,144,841
UltraPro Short 20+ Year Treasury	28,565,099	15,662,005	21,553,665	114,260,396	57,389,880	237,431,045
UltraPro Short Dow30 <sup>SM</sup>	11,162,895	6,120,522	8,422,913	44,651,583	22,427,272	92,785,185
UltraPro Short MidCap400	666,457	365,413	502,871	2,665,825	1,338,971	5,539,537
UltraPro Short QQQ	75,370,326	41,324,921	56,870,336	301,481,304	151,425,838	626,472,725
UltraPro Short Russell2000	18,424,251	10,101,864	13,901,935	73,697,008	37,015,997	153,141,055
UltraPro Short S&P500 <sup>®</sup>	32,397,735	17,763,408	24,445,564	129,590,939	65,089,994	269,287,640
UltraShort 7-10 Year Treasury	2,915,334	1,598,454	2,199,752	11,661,335	5,857,170	24,232,045
UltraShort 20+ Year Treasury	14,877,896	8,157,426	11,226,049	59,511,584	29,891,046	123,664,001
UltraShort Consumer Discretionary	269,849	147,955	203,614	1,079,396	542,150	2,242,964
UltraShort Consumer Staples	203,357	111,499	153,442	813,429	408,563	1,690,290
UltraShort Dow30 <sup>SM</sup>	6,601,254	3,619,411	4,980,945	26,405,012	13,262,518	54,869,140
UltraShort Energy	1,587,911	870,638	1,198,151	6,351,642	3,190,257	13,198,599
UltraShort Financials	2,805,365	1,538,158	2,116,776	11,221,460	5,636,233	23,317,992
UltraShort FTSE China 50	1,482,179	812,666	1,118,372	5,928,718	2,977,832	12,319,767
UltraShort FTSE Europe	5,572,776	3,055,506	4,204,913	22,291,102	11,196,213	46,320,510
UltraShort Health Care	184,662	101,249	139,335	738,647	371,002	1,534,895
UltraShort Industrials	443,036	242,913	334,290	1,772,142	890,098	3,682,479
UltraShort Materials	249,681	136,899	188,396	998,726	501,633	2,075,335
UltraShort MidCap400	257,307	141,079	194,151	1,029,230	516,953	2,138,720
UltraShort MSCI Brazil Capped	1,071,629	587,566	808,593	4,286,519	2,153,002	8,907,309
UltraShort MSCI EAFE	266,902	146,341	201,390	1,067,609	536,231	2,218,473
UltraShort MSCI Emerging Markets	865,022	474,284	652,698	3,460,086	1,737,907	7,189,997
UltraShort MSCI Japan	523,395	286,974	394,926	2,093,582	1,051,549	4,350,426
UltraShort Nasdaq Biotechnology	362,796	198,918	273,746	1,451,183	728,890	3,015,533
UltraShort QQQ	13,048,824	7,154,561	9,845,931	52,195,298	26,216,274	108,460,888
UltraShort Real Estate	7,126,959	3,907,652	5,377,614	28,507,835	14,318,708	59,238,768
UltraShort Russell2000	7,496,425	4,110,228	5,656,393	29,985,699	15,060,999	62,309,744
UltraShort S&P500 <sup>®</sup>	19,314,154	10,589,790	14,573,408	77,256,621	38,803,894	160,537,867
UltraShort Semiconductors	856,172	469,431	646,020	3,424,684	1,720,124	7,116,431
UltraShort SmallCap600	292,798	160,539	220,930	1,171,192	588,258	2,433,717
UltraShort Technology	640,854	351,375	483,553	2,563,414	1,287,533	5,326,729
UltraShort Utilities	111,725	61,258	84,301	446,899	224,465	928,648
	<u>\$520,531,598</u>	<u>\$285,403,133</u>	<u>\$392,764,749</u>	<u>\$2,082,126,390</u>	<u>\$1,045,795,300</u>	<u>\$4,326,621,170</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at May 31, 2023 as follows:

- U.S. Treasury Notes, 3.13 to 3.88%, due 8/31/2027 to 12/31/2029, which had an aggregate value at the Trust level of \$561,000,056.
- U.S. Treasury Bonds, 4%, due 11/15/2042; U.S. Treasury Notes, 2.63%, due 7/31/2029, which had an aggregate value at the Trust level of \$307,591,722.
- U.S. Treasury Bonds, 2.38% to 6.5%, due 1/15/2025 to 11/15/2048; U.S. Treasury Notes, 1.25% to 4%, due 4/30/2024 to 5/31/2030, which had an aggregate value at the Trust level of \$423,300,025.
- U.S. Treasury Bills, 0%, due 6/13/2023 to 10/19/2023; U.S. Treasury Bonds, 0% to 5.38%, due 5/15/2025 to 2/15/2051; U.S. Treasury Notes, 0.13% to 4.63%, due 7/15/2023 to 5/31/2030, which had an aggregate value at the Trust level of \$2,244,000,080.
- Federal Farm Credit Bank, 0% to 4%, due 8/29/2023 to 1/19/2033; Federal Home Loan Bank, 0% to 5.12%, due 2/7/2024 to 8/8/2030; Federal Home Loan Mortgage Corp., 0% to 5%, due 10/30/2024 to 3/15/2031; Federal National Mortgage Association, 0% to 6.63%, due 9/6/2024 to 11/15/2030; U.S. Treasury Bills, 0%, due 9/19/2023 to 1/25/2024; U.S. Treasury Bonds, 1.13% to 3.63%, due 5/15/2040 to 5/15/2051; U.S. Treasury Notes, 0.25% to 5.4%, due 7/31/2023 to 5/15/2033, which had an aggregate value at the Trust level of \$1,127,100,785.

## 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 Communication Services, ProShares Ultra Consumer Discretionary, ProShares Ultra Consumer Staples, ProShares Ultra Financials, ProShares Ultra Energy, ProShares Ultra Health Care, ProShares Ultra Industrials, ProShares Ultra Materials, ProShares Ultra Nasdaq Biotechnology, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Real Estate, ProShares Ultra Technology, ProShares Ultra Utilities, ProShares UltraPro Dow30<sup>SM</sup>, ProShares UltraPro MidCap400, ProShares UltraPro QQQ, ProShares UltraPro Russell2000, ProShares UltraPro S&P500<sup>®</sup>, ProShares UltraPro Short Dow 30<sup>SM</sup>, ProShares UltraPro Short MidCap400, ProShares UltraPro Short QQQ, ProShares UltraPro Short Russell2000, ProShares UltraPro Short S&P500<sup>®</sup>, ProShares UltraShort Consumer Discretionary, ProShares UltraShort Consumer Staples, ProShares UltraShort Dow30<sup>SM</sup>, ProShares UltraShort Energy, ProShares UltraShort Financials, ProShares UltraShort Health Care, ProShares UltraShort Industrials, ProShares UltraShort Materials, ProShares UltraShort MidCap400, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort QQQ, ProShares UltraShort Real Estate, ProShares

UltraShort S&P500<sup>®</sup>, 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.

	<u>Average quarterly exposure to derivatives (notional amounts in comparison to net assets)</u>
Ultra Communication Services . . . . .	116%
Ultra Energy . . . . .	133%
Ultra MSCI Japan . . . . .	155%
Ultra Nasdaq Cloud Computing . . . . .	120%
Ultra Technology . . . . .	119%
UltraPro QQQ . . . . .	240%

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, 2023 contractually terminate within 23 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity and credit.

As the Funds' investment objective is to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index, the derivatives utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

**Fair Value of Derivative Instruments as of May 31, 2023**

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 7-10 Year Treasury	—		Short 7-10 Year Treasury	\$ 3,751,737
		Short 20+ Year Treasury	\$ 60,791		Short 20+ Year Treasury	18,250,282
		Short Dow30 <sup>SM</sup>	3,525,313		Short Dow30 <sup>SM</sup>	6,219,029
		Short Financials	24,924		Short Financials	1,008,872
		Short FTSE China 50	729,150		Short FTSE China 50	—
		Short High Yield	1,491,697		Short High Yield	2,501,396
		Short MidCap400	518,268		Short MidCap400	—
		Short MSCI EAFE	378,955		Short MSCI EAFE	1,056,618
		Short MSCI Emerging Markets	898,263		Short MSCI Emerging Markets	1,113,513
		Short QQQ	—		Short QQQ	270,035,587
		Short Real Estate	617,381		Short Real Estate	543,891
		Short Russell2000	11,918,874		Short Russell2000	3,441,788
		Short S&P500 <sup>®</sup>	—		Short S&P500 <sup>®</sup>	130,077,220
		Short SmallCap600	1,013,882		Short SmallCap600	—
		Ultra 7-10 Year Treasury	69,782		Ultra 7-10 Year Treasury	3,662,641
		Ultra 20+ Year Treasury	1,860,001		Ultra 20+ Year Treasury	2,875,364
		Ultra Communication Services	101,619		Ultra Communication Services	—
		Ultra Consumer Discretionary	939,260		Ultra Consumer Discretionary	—
		Ultra Consumer Staples	68,416		Ultra Consumer Staples	162,561
		Ultra Dow30 <sup>SM</sup>	395,949		Ultra Dow30 <sup>SM</sup>	18,533,038
		Ultra Energy	4,578,610		Ultra Energy	2,880,181
		Ultra Financials	12,472,967		Ultra Financials	2,506,320
		Ultra FTSE China 50	482,454		Ultra FTSE China 50	2,656,021
		Ultra FTSE Europe	395,181		Ultra FTSE Europe	119,024
		Ultra Health Care	1,036,438		Ultra Health Care	200,234
		Ultra High Yield	111,520		Ultra High Yield	937,928
	Ultra Industrials	28,079		Ultra Industrials	168,724	
	Ultra Materials	465,204		Ultra Materials	1,216,184	
	Ultra MidCap400	—		Ultra MidCap400	8,596,705	
	Ultra MSCI Brazil Capped	342,533		Ultra MSCI Brazil Capped	27,276	
	Ultra MSCI EAFE	750,009		Ultra MSCI EAFE	173,717	
	Ultra MSCI Emerging Markets	1,137,207		Ultra MSCI Emerging Markets	963,692	
	Ultra MSCI Japan	299,105		Ultra MSCI Japan	235,651	

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			
		Ultra Nasdaq Biotechnology	\$	1,637,131	Ultra Nasdaq Biotechnology	\$	2,760,882
		Ultra Nasdaq Cloud Computing		237,779	Ultra Nasdaq Cloud Computing		364,952
		Ultra Nasdaq Cybersecurity		129,418	Ultra Nasdaq Cybersecurity		528,060
		Ultra QQQ		528,086,757	Ultra QQQ		65,475,594
		Ultra Real Estate		106,479	Ultra Real Estate		1,148,813
		Ultra Russell2000		—	Ultra Russell2000		10,114,405
		Ultra S&P500®		80,089,864	Ultra S&P500®		51,516,005
		Ultra Semiconductors		51,651,608	Ultra Semiconductors		966,561
		Ultra SmallCap600		—	Ultra SmallCap600		2,418,556
		Ultra Technology		77,107,960	Ultra Technology		—
		Ultra Utilities		—	Ultra Utilities		695,542
		UltraPro Dow30 <sup>SM</sup>		1,558,214	UltraPro Dow30 <sup>SM</sup>		44,398,210
		UltraPro MidCap400		745,024	UltraPro MidCap400		3,475,380
		UltraPro QQQ		2,865,040,166	UltraPro QQQ		—
		UltraPro Russell2000		24,024	UltraPro Russell2000		38,276,926
		UltraPro S&P500®		36,859,701	UltraPro S&P500®		35,524,642
		UltraPro Short 20+ Year Treasury		—	UltraPro Short 20+ Year Treasury		57,155,983
		UltraPro Short Dow30 <sup>SM</sup>		38,915,430	UltraPro Short Dow30 <sup>SM</sup>		9,254,014
		UltraPro Short MidCap400		906,324	UltraPro Short MidCap400		858,173
		UltraPro Short QQQ		—	UltraPro Short QQQ		2,956,455,295
		UltraPro Short Russell2000		18,997,143	UltraPro Short Russell2000		23,346,930
		UltraPro Short S&P500®		—	UltraPro Short S&P500®		215,339,060
		UltraShort 7-10 Year Treasury		6,686,451	UltraShort 7-10 Year Treasury		806,731
		UltraShort 20+ Year Treasury		9,955,259	UltraShort 20+ Year Treasury		100,649,630
		UltraShort Consumer Discretionary		—	UltraShort Consumer Discretionary		374,035
		UltraShort Consumer Staples		2,318	UltraShort Consumer Staples		136,129
		UltraShort Dow30 <sup>SM</sup>		1,773,904	UltraShort Dow30 <sup>SM</sup>		3,552,391
		UltraShort Energy		1,263,021	UltraShort Energy		1,839,519
		UltraShort Financials		62,282	UltraShort Financials		1,404,134
		UltraShort FTSE China 50		4,036,931	UltraShort FTSE China 50		—
		UltraShort FTSE Europe		279,037	UltraShort FTSE Europe		7,815,251
	UltraShort Health Care		4,526	UltraShort Health Care		149,584	
	UltraShort Industrials		70,612	UltraShort Industrials		60,796	
	UltraShort Materials		134,834	UltraShort Materials		92,461	

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 MidCap400	\$	124,704	UltraShort MidCap400	\$ 7,929
		UltraShort MSCI Brazil Capped		11,676	UltraShort MSCI Brazil Capped	1,525,475
		UltraShort MSCI EAFE		64,852	UltraShort MSCI EAFE	606,896
		UltraShort MSCI Emerging Markets		418,284	UltraShort MSCI Emerging Markets	—
		UltraShort MSCI Japan		—	UltraShort MSCI Japan	816,009
		UltraShort Nasdaq Biotechnology		1,421,386	UltraShort Nasdaq Biotechnology	1,287,170
		UltraShort QQQ		—	UltraShort QQQ	189,564,528
		UltraShort Real Estate		1,173,217	UltraShort Real Estate	1,553,771
		UltraShort Russell2000		5,848,998	UltraShort Russell2000	15,899,341
		UltraShort S&P500®		—	UltraShort S&P500®	125,815,364
		UltraShort Semiconductors		—	UltraShort Semiconductors	8,782,780
		UltraShort SmallCap600		384,827	UltraShort SmallCap600	—
		UltraShort Technology		—	UltraShort Technology	1,671,472
		UltraShort Utilities		40,864	UltraShort Utilities	20,154

\* 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, 2023

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	\$ 9,586,177	\$ (3,298,459)
		Short 20+ Year Treasury	51,316,667	(19,280,840)
		Short Dow30 <sup>SM</sup>	1,731,498	(13,489,834)
		Short Financials	1,479,068	(1,273,164)
		Short FTSE China 50	(501,349)	1,234,111
		Short High Yield	3,058,518	(2,937,176)

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 MidCap400	\$ (205,085)	\$ (24,938)
		Short MSCI EAFE	(15,757,598)	(522,720)
		Short MSCI Emerging Markets	4,457,516	(3,380,064)
		Short QQQ	156,225,477	(403,369,445)
		Short Real Estate	1,211,065	173,358
		Short Russell2000	46,239,665	(39,627,003)
		Short S&P500®	151,741,469	(233,776,057)
		Short SmallCap600	52,577	1,058,735
		Ultra 7-10 Year Treasury	(1,975,650)	(331,688)
		Ultra 20+ Year Treasury	(14,425,642)	(639,255)
		Ultra Communication Services	(569,219)	462,741
		Ultra Consumer Discretionary	(9,307,224)	8,334,017
		Ultra Consumer Staples	(2,599,289)	1,322,939
		Ultra Dow30 <sup>SM</sup>	(40,737,340)	23,802,191
		Ultra Energy	56,459,084	(96,539,140)
		Ultra Financials	28,201,482	(136,175,944)
		Ultra FTSE China 50	(15,871,299)	9,886,599
		Ultra FTSE Europe	(1,739,357)	1,367,517
		Ultra Health Care	(22,441,464)	12,040,288
		Ultra High Yield	(5,492,357)	1,744,876
		Ultra Industrials	(6,326,254)	4,825,764
		Ultra Materials	(11,576,516)	42,357
		Ultra MidCap400	(30,615,501)	17,694,992
		Ultra MSCI Brazil Capped	(5,334,075)	2,588,470
		Ultra MSCI EAFE	(4,683,555)	3,605,024
		Ultra MSCI Emerging Markets	(26,945,732)	19,973,250
		Ultra MSCI Japan	(2,684,622)	2,339,231
		Ultra Nasdaq Biotechnology	(50,982,681)	51,264,357
		Ultra Nasdaq Cloud Computing	(1,177,382)	1,083,775
		Ultra Nasdaq Cybersecurity	(1,287,545)	1,088,513
		Ultra QQQ	(1,198,334,103)	1,363,382,160
		Ultra Real Estate	(34,981,296)	12,380,462
		Ultra Russell2000	(80,452,808)	53,991,875
		Ultra S&P500®	(744,259,082)	529,593,258
		Ultra Semiconductors	(73,996,151)	101,622,094
		Ultra SmallCap600	(7,740,992)	2,109,776
		Ultra Technology	(269,907,580)	301,753,888
		Ultra Utilities	(1,419,705)	(2,266,707)
		UltraPro Dow30 <sup>SM</sup>	(49,581,316)	(2,251,742)
		UltraPro MidCap400	(18,968,766)	11,338,071
		UltraPro QQQ	(7,581,789,516)	9,037,973,374

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 Russell2000	\$ (175,707,347)	\$ 112,345,729
		UltraPro S&P500®	(1,055,099,249)	770,494,157
		UltraPro Short 20+ Year Treasury	126,352,380	(62,883,242)
		UltraPro Short Dow30 <sup>SM</sup>	1,871,512	(9,253,028)
		UltraPro Short MidCap400	(786,957)	(485,765)
		UltraPro Short QQQ	343,934,234	(2,920,090,712)
		UltraPro Short Russell2000	188,124	1,356,552
		UltraPro Short S&P500®	(69,474,377)	(307,639,482)
		UltraShort 7-10 Year Treasury	431,786	8,646,522
		UltraShort 20+ Year Treasury	351,323,451	(125,290,984)
		UltraShort Consumer Discretionary	2,611,632	(1,402,420)
		UltraShort Consumer Staples	57,292	(178,361)
		UltraShort Dow30 <sup>SM</sup>	1,188,493	(3,349,939)
		UltraShort Energy	(16,702,184)	20,838,738
		UltraShort Financials	2,400,546	(1,011,990)
		UltraShort FTSE China 50	(6,884,142)	11,341,042
		UltraShort FTSE Europe	(43,900,233)	(5,743,819)
		UltraShort Health Care	(397,267)	181,127
		UltraShort Industrials	148,671	(484,945)
		UltraShort Materials	(934,959)	668,201
		UltraShort MidCap400	(773,980)	554,724
		UltraShort MSCI Brazil Capped	(8,007,987)	6,323,757
		UltraShort MSCI EAFE	(2,641,945)	(533,396)
		UltraShort MSCI Emerging Markets	(486,073)	1,072,739
		UltraShort MSCI Japan	(348,781)	(800,248)
		UltraShort Nasdaq Biotechnology	(482,420)	(3,061,923)
		UltraShort QQQ	70,484,906	(240,505,747)
		UltraShort Real Estate	12,098,000	(3,529,646)
		UltraShort Russell2000	15,564,060	(9,860,089)
		UltraShort S&P500®	131,343,801	(213,964,428)
		UltraShort Semiconductors	(1,707,711)	(7,874,863)
		UltraShort SmallCap600	(360,897)	830,892
		UltraShort Technology	2,354,972	(4,155,784)
		UltraShort Utilities	156,058	388,739

## 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, 2023, 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 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, 2022 and October 31, 2021, were as follows:

Fund	Year Ended October 31, 2022				Year Ended October 31, 2021			
	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 7-10 Year Treasury	\$ 13,454	—	—	\$ 13,454	\$ 76,339	—	—	\$ 76,339
Ultra Communication Services	30,822	—	—	30,822	27,025	—	—	27,025
Ultra Consumer Staples	39,873	—	—	39,873	34,045	—	—	34,045
Ultra Dow30 <sup>SM</sup>	2,415,870	—	—	2,415,870	539,482	—	—	539,482
Ultra Energy	3,163,861	—	—	3,163,861	4,379,052	—	—	4,379,052
Ultra Financials	43,247,004	—	—	43,247,004	2,220,362	—	—	2,220,362
Ultra Health Care	204,234	—	—	204,234	163,582	—	—	163,582
Ultra High Yield	135,724	—	—	135,724	303,414	—	—	303,414
Ultra Industrials	5,279	—	—	5,279	17,531	—	—	17,531
Ultra Materials	409,863	—	—	409,863	356,640	—	—	356,640
Ultra MidCap400	694,971	—	—	694,971	301,030	—	—	301,030
Ultra Nasdaq Cybersecurity	29,506	—	—	29,506	—	—	—	—
Ultra Real Estate	997,996	—	—	997,996	713,114	—	—	713,114
Ultra Russell2000	—	—	—	—	46,322	—	—	46,322
Ultra S&P500 <sup>®</sup>	6,181,978	—	—	6,181,978	8,141,946	—	—	8,141,946
Ultra Semiconductors	—	—	—	—	42,050	—	—	42,050
Ultra SmallCap600	37,360	—	—	37,360	7,958	—	—	7,958
Ultra Utilities	279,175	—	—	279,175	241,675	—	—	241,675
UltraPro Dow30 <sup>SM</sup>	4,644,077	—	—	4,644,077	2,353,835	—	—	2,353,835
UltraPro MidCap400	113,258	—	—	113,258	9,726	—	—	9,726
UltraPro QQQ	15,428	—	—	15,428	15,367	—	—	15,367
UltraPro Russell2000	—	—	—	—	11,923	—	—	11,923
UltraPro S&P500 <sup>®</sup>	3,324,709	—	—	3,324,709	1,265,472	—	—	1,265,472
UltraShort FTSE Europe	—	—	\$ 425	425	—	—	—	—

At October 31, 2022 (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	—	—	\$ (206,940)	\$ 12,727,589
Short 20+ Year Treasury	—	—	(546,085,804)	87,438,325
Short Dow30 <sup>SM</sup>	—	—	(540,704,353)	5,217,062
Short Financials	—	—	(95,751,062)	97,250
Short FTSE China 50	—	—	(8,190,937)	1,637,986
Short High Yield	—	—	(59,865,973)	647,388
Short MidCap400	—	—	(55,295,240)	587,315
Short MSCI EAFE	\$ 143,640	—	(119,832,494)	(3,634,322)
Short MSCI Emerging Markets	—	—	(188,289,304)	4,992,846
Short QQQ	—	—	(856,597,531)	119,046,625
Short Real Estate	71,792	—	(36,847,507)	3,122,427
Short Russell2000	—	—	(794,821,181)	41,812,576
Short S&P500 <sup>®</sup>	—	—	(4,093,741,093)	136,490,439
Short SmallCap600	—	—	(40,540,368)	(35,501)
Ultra 7-10 Year Treasury	22,305	—	(129,242,992)	(4,197,018)
Ultra 20+ Year Treasury	—	—	(37,375,461)	(666,523)
Ultra Communication Services	9,829	—	(603,791)	(624,034)
Ultra Consumer Discretionary	—	—	—	(11,899,421)
Ultra Consumer Staples	—	—	—	(2,137,687)
Ultra Dow30 <sup>SM</sup>	—	—	—	(66,184,032)
Ultra Energy	—	—	—	26,411,211
Ultra Financials	728,377	—	(42,855,957)	32,954,189
Ultra FTSE China 50	—	—	(4,182,412)	(18,487,079)
Ultra FTSE Europe	—	—	(10,318)	(1,467,943)
Ultra Health Care	—	—	—	(21,635,991)
Ultra High Yield	—	—	(27,916)	(5,448,729)
Ultra Industrials	—	—	(183,778)	(8,972,832)
Ultra Materials	—	—	—	(17,136,747)
Ultra MidCap400	157,678	—	(109,391,292)	(31,886,373)
Ultra MSCI Brazil Capped	—	—	(9,964,704)	(4,490,862)
Ultra MSCI EAFE	—	—	(3,186,307)	(5,811,937)
Ultra MSCI Emerging Markets	—	—	(943,606)	(29,669,354)
Ultra MSCI Japan	—	—	(734,171)	(2,977,973)
Ultra Nasdaq Biotechnology	—	—	(87,896,003)	(71,641,275)
Ultra Nasdaq Cloud Computing	—	—	(457,835)	(1,913,221)
Ultra Nasdaq Cybersecurity	—	—	(284,776)	(1,152,948)
Ultra QQQ	—	—	—	(2,037,258,063)
Ultra Real Estate	—	—	—	(38,543,540)
Ultra Russell2000	—	—	(44,043,388)	(109,694,063)
Ultra S&P500 <sup>®</sup>	—	—	—	(1,350,210,089)
Ultra Semiconductors	—	—	—	(169,700,480)
Ultra SmallCap600	—	—	—	(8,130,494)
Ultra Technology	—	—	(595,278)	(265,312,693)
Ultra Utilities	1,928	—	(1,783,206)	(1,314,288)
UltraPro Dow30 <sup>SM</sup>	—	—	—	(159,922,834)
UltraPro MidCap400	—	—	—	(4,117,020)
UltraPro QQQ	—	—	(1,130,386,426)	(11,247,888,220)
UltraPro Russell2000	—	—	—	(148,053,163)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
UltraPro S&P500®	—	—	—	\$ (1,563,020,047)
UltraPro Short 20+ Year Treasury	—	—	\$ (5,236,864)	221,115,593
UltraPro Short Dow30 <sup>SM</sup>	—	—	(1,580,735,508)	20,588,242
UltraPro Short MidCap400	—	—	(55,660,577)	(1,261,968)
UltraPro Short QQQ	—	—	(4,498,976,892)	985,198,425
UltraPro Short Russell2000	—	—	(546,112,312)	(20,678,739)
UltraPro Short S&P500®	—	—	(4,009,201,568)	(30,477,294)
UltraShort 7-10 Year Treasury	—	—	(125,874,987)	10,860,058
UltraShort 20+ Year Treasury	—	—	(4,607,303,692)	38,936,120
UltraShort Consumer Discretionary	—	—	(17,474,721)	43,622
UltraShort Consumer Staples	\$ 71	—	(9,263,877)	(75,620)
UltraShort Dow30 <sup>SM</sup>	—	—	(729,272,348)	2,116,166
UltraShort Energy	—	—	(103,114,430)	(26,460,113)
UltraShort Financials	—	—	(501,921,794)	(852,969)
UltraShort FTSE China 50	—	—	(233,412,294)	3,418,237
UltraShort FTSE Europe	—	—	(177,056,497)	(33,082,105)
UltraShort Health Care	—	—	(11,242,159)	(543,454)
UltraShort Industrials	—	—	(21,114,740)	233,102
UltraShort Materials	—	—	(84,639,337)	(250,440)
UltraShort MidCap400	—	—	(54,081,994)	(595,344)
UltraShort MSCI Brazil Capped	—	—	(80,105,218)	(15,661,325)
UltraShort MSCI EAFE	—	—	(19,675,347)	(1,690,971)
UltraShort MSCI Emerging Markets	—	—	(162,272,390)	1,239,916
UltraShort MSCI Japan	—	—	(26,109,678)	69,019
UltraShort Nasdaq Biotechnology	—	—	(74,472,420)	(29,917)
UltraShort QQQ	—	—	(1,602,985,295)	134,748,748
UltraShort Real Estate	—	—	(234,375,515)	1,534,352
UltraShort Russell2000	—	—	(751,334,860)	(316,564)
UltraShort S&P500®	—	—	(5,215,034,925)	110,015,605
UltraShort Semiconductors	—	—	(44,666,803)	585,704
UltraShort SmallCap600	—	—	(30,984,804)	(337,085)
UltraShort Technology	—	—	(27,591,656)	1,058,341
UltraShort Utilities	—	—	(11,680,955)	(388,357)

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, 2022 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2022 (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, 2022 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Short 7-10 Year Treasury	\$ 75,473
Short 20+ Year Treasury	545,080,575
Short Dow30 <sup>SM</sup>	540,704,353
Short Financials	95,751,062
Short FTSE China 50	8,190,937
Short High Yield	59,865,973
Short MidCap400	55,295,240
Short MSCI EAFE	119,832,494
Short MSCI Emerging Markets	188,289,304
Short QQQ	856,597,531
Short Real Estate	36,847,507
Short Russell2000	794,821,181
Short S&P500 <sup>®</sup>	4,093,741,093
Short SmallCap600	40,540,368
Ultra 7-10 Year Treasury	129,242,992
Ultra 20+ Year Treasury	37,375,461
Ultra Communication Services	603,791
Ultra Financials	42,855,957
Ultra FTSE China 50	4,168,341
Ultra Industrials	183,778
Ultra MidCap400	109,391,292
Ultra MSCI Brazil Capped	9,935,009
Ultra MSCI EAFE	3,156,574
Ultra MSCI Emerging Markets	847,622
Ultra MSCI Japan	727,277
Ultra Nasdaq Biotechnology	87,848,639
Ultra Nasdaq Cloud Computing	450,817
Ultra Nasdaq Cybersecurity	268,743
Ultra Russell2000	44,043,388
Ultra Utilities	1,783,206
UltraPro QQQ	1,130,386,426
UltraPro Short 20+ Year Treasury	5,236,864
UltraPro Short Dow30 <sup>SM</sup>	1,580,013,001
UltraPro Short MidCap400	55,649,963
UltraPro Short QQQ	4,498,976,892
UltraPro Short Russell2000	545,834,553
UltraPro Short S&P500 <sup>®</sup>	4,009,201,568
UltraShort 7-10 Year Treasury	125,760,982
UltraShort 20+ Year Treasury	4,606,267,410
UltraShort Consumer Discretionary	17,471,657
UltraShort Consumer Staples	9,263,877
UltraShort Dow30 <sup>SM</sup>	729,148,654
UltraShort Energy	103,114,430
UltraShort Financials	501,887,199
UltraShort FTSE China 50	233,381,720
UltraShort FTSE Europe	177,056,497
UltraShort Health Care	11,242,159
UltraShort Industrials	21,108,964
UltraShort Materials	84,639,337

	No Expiration Date
UltraShort MidCap400	\$ 54,081,994
UltraShort MSCI Brazil Capped	80,091,947
UltraShort MSCI EAFE	19,675,347
UltraShort MSCI Emerging Markets	162,269,441
UltraShort MSCI Japan	26,106,802
UltraShort Nasdaq Biotechnology	74,440,619
UltraShort QQQ	1,602,904,520
UltraShort Real Estate	234,375,515
UltraShort Russell2000	751,334,860
UltraShort S&P500®	5,214,963,970
UltraShort Semiconductors	44,666,803
UltraShort SmallCap600	30,984,804
UltraShort Technology	27,578,356
UltraShort Utilities	11,680,955

At October 31, 2022 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2022:

<u>Fund</u>	<u>Capital Loss Utilized</u>	<u>Ordinary Late Year Loss Deferrals</u>
Short 7-10 Year Treasury	\$ 14,873,686	\$ 131,467
Short 20+ Year Treasury	110,347,938	1,005,229
Short FTSE China 50	3,471,981	—
Short High Yield	2,057,789	—
Short MSCI EAFE	10,018,202	—
Short MSCI Emerging Markets	7,704,273	—
Short QQQ	17,111,038	—
Short Russell2000	1,283,712	—
Short S&P500®	692,427	—
Ultra Communication Services	104,351	—
Ultra Energy	110,574,349	—
Ultra FTSE China 50	—	14,071
Ultra FTSE Europe	100,752	10,318
Ultra High Yield	—	27,916
Ultra Materials	4,025,251	—
Ultra MidCap400	31,921,472	—
Ultra MSCI Brazil Capped	2,155,771	29,695
Ultra MSCI EAFE	2,742,797	29,733
Ultra MSCI Emerging Markets	1,040,331	95,984
Ultra MSCI Japan	—	6,894
Ultra Nasdaq Biotechnology	63,156	47,364
Ultra Nasdaq Cloud Computing	—	7,018
Ultra Nasdaq Cybersecurity	—	16,033
Ultra Real Estate	4,783,489	—
Ultra Russell2000	87,130,537	—
Ultra SmallCap600	5,774,256	—
Ultra Technology	—	595,278
UltraPro Short 20+ Year Treasury	141,581,878	—
UltraPro Short Dow30 <sup>SM</sup>	—	722,507
UltraPro Short MidCap400	104	10,614
UltraPro Short QQQ	133,133,042	—

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
UltraPro Short Russell2000	\$ 1,214,666	\$ 277,759
UltraShort 7-10 Year Treasury	26,282,661	114,005
UltraShort 20+ Year Treasury	812,023,583	1,036,282
UltraShort Consumer Discretionary	2,685,283	3,064
UltraShort Dow30 <sup>SM</sup>	—	123,694
UltraShort Financials	—	34,595
UltraShort FTSE China 50	8,764,201	30,574
UltraShort FTSE Europe	37,586,262	—
UltraShort Industrials	—	5,776
UltraShort MidCap400	1,382	—
UltraShort MSCI Brazil Capped	—	13,271
UltraShort MSCI EAFE	588,879	—
UltraShort MSCI Emerging Markets	5,294,526	2,949
UltraShort MSCI Japan	—	2,876
UltraShort Nasdaq Biotechnology	—	31,801
UltraShort QQQ	5,556,737	80,775
UltraShort Real Estate	5,019,432	—
UltraShort Russell2000	1,049,163	—
UltraShort S&P500 <sup>®</sup>	352,908	70,955
UltraShort Technology	1,478,937	13,300

### 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, 2023, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Short 7-10 Year Treasury	0.75%	0.10%	\$ 31,325	—	—	0.95%	September 30, 2023
Short 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2023
Short Dow30 <sup>SM</sup>	0.75	0.10	36,396	—	—	0.95	September 30, 2023
Short Financials	0.75	0.10	63,763	—	—	0.95	September 30, 2023
Short FTSE China 50	0.75	0.10	68,639	\$ 9,152	\$ 8,222	0.95	September 30, 2023
Short High Yield	0.75	0.10	84,071	—	—	0.95	September 30, 2023
Short MidCap400	0.75	0.10	65,109	—	—	0.95	September 30, 2023
Short MSCI EAFE	0.75	0.10	71,549	—	—	0.95	September 30, 2023
Short MSCI Emerging Markets	0.75	0.10	96,952	—	—	0.95	September 30, 2023
Short QQQ	0.75	0.10	635,095	—	—	0.95	September 30, 2023
Short Real Estate	0.75	0.10	70,727	—	—	0.95	September 30, 2023
Short Russell2000	0.75	0.10	272,655	—	—	0.95	September 30, 2023
Short S&P500 <sup>®</sup>	0.75	0.10	—	—	—	0.95	September 30, 2023
Short SmallCap600	0.75	0.10	63,869	—	—	0.95	September 30, 2023
Ultra 7-10 Year Treasury	0.75	0.10	65,219	—	—	0.95	September 30, 2023
Ultra 20+ Year Treasury	0.75	0.10	51,517	—	—	0.95	September 30, 2023
Ultra Communication Services	0.75	0.10	10,578	1,411	100,906	0.95	September 30, 2023
Ultra Consumer Discretionary	0.75	0.10	87,213	11,628	9,169	0.95	September 30, 2023
Ultra Consumer Staples	0.75	0.10	55,371	7,383	48,983	0.95	September 30, 2023
Ultra Dow30 <sup>SM</sup>	0.75	0.10	60,467	—	—	0.95	September 30, 2023
Ultra Energy	0.75	0.10	115,064	—	—	0.95	September 30, 2023
Ultra Financials	0.75	0.10	18,180	—	—	0.95	September 30, 2023
Ultra FTSE China 50	0.75	0.10	84,197	5,317	—	0.95	September 30, 2023
Ultra FTSE Europe	0.75	0.10	28,515	3,802	47,681	0.95	September 30, 2023
Ultra Health Care	0.75	0.10	123,873	—	—	0.95	September 30, 2023
Ultra High Yield	0.75	0.10	76,000	—	—	0.95	September 30, 2023
Ultra Industrials	0.75	0.10	119,040	—	—	0.95	September 30, 2023
Ultra Materials	0.75	0.10	103,409	—	—	0.95	September 30, 2023
Ultra MidCap400	0.75	0.10	115,015	—	—	0.95	September 30, 2023
Ultra MSCI Brazil Capped	0.75	0.10	35,877	4,783	40,487	0.95	September 30, 2023
Ultra MSCI EAFE	0.75	0.10	69,311	9,241	311	0.95	September 30, 2023
Ultra MSCI Emerging Markets	0.75	0.10	79,010	—	—	0.95	September 30, 2023
Ultra MSCI Japan	0.75	0.10	41,182	5,491	107,189	0.95	September 30, 2023
Ultra Nasdaq Biotechnology	0.75	0.10	207,744	—	—	0.95	September 30, 2023
Ultra Nasdaq Cloud Computing	0.75	0.10	12,164	1,622	90,304	0.95	September 30, 2023
Ultra Nasdaq Cybersecurity	0.75	0.10	17,129	2,284	51,440	0.95	September 30, 2023
Ultra QQQ	0.75	0.10	1,085,584	—	—	0.95	September 30, 2023
Ultra Real Estate	0.75	0.10	107,655	—	—	0.95	September 30, 2023
Ultra Russell2000	0.75	0.10	291,943	—	—	0.95	September 30, 2023
Ultra S&P500 <sup>®</sup>	0.75	0.10	—	—	—	0.95	September 30, 2023
Ultra Semiconductors	0.75	0.10	136,437	—	—	0.95	September 30, 2023
Ultra SmallCap600	0.75	0.10	132,515	—	—	0.95	September 30, 2023
Ultra Technology	0.75	0.10	85,339	—	—	0.95	September 30, 2023
Ultra Utilities	0.75	0.10	110,834	—	—	0.95	September 30, 2023
UltraPro Dow30 <sup>SM</sup>	0.75	0.10	24,696	—	—	0.95	September 30, 2023
UltraPro MidCap400	0.75	0.10	149,547	—	—	0.95	September 30, 2023

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
UltraPro QQQ	0.75%	0.10%	\$ 12,031,673	—	—	0.95%	September 30, 2023
UltraPro Russell2000	0.75	0.10	342,614	—	—	0.95	September 30, 2023
UltraPro S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraPro Short 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraPro Short Dow30 <sup>SM</sup>	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraPro Short MidCap400	0.75	0.10	67,836	—	—	0.95	September 30, 2023
UltraPro Short QQQ	0.75	0.10	1,773,323	—	—	0.95	September 30, 2023
UltraPro Short Russell2000	0.75	0.10	155,614	—	—	0.95	September 30, 2023
UltraPro Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraShort 7-10 Year Treasury	0.75	0.10	41,707	—	—	0.95	September 30, 2023
UltraShort 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraShort Consumer Discretionary	0.75	0.10	34,473	\$ 4,596	\$ 29,918	0.95	September 30, 2023
UltraShort Consumer Staples	0.75	0.10	19,696	2,626	47,587	0.95	September 30, 2023
UltraShort Dow30 <sup>SM</sup>	0.75	0.10	68,145	—	—	0.95	September 30, 2023
UltraShort Energy	0.75	0.10	63,875	—	—	0.95	September 30, 2023
UltraShort Financials	0.75	0.10	73,083	—	—	0.95	September 30, 2023
UltraShort FTSE China 50	0.75	0.10	93,040	—	—	0.95	September 30, 2023
UltraShort FTSE Europe	0.75	0.10	68,208	—	—	0.95	September 30, 2023
UltraShort Health Care	0.75	0.10	23,132	3,084	42,958	0.95	September 30, 2023
UltraShort Industrials	0.75	0.10	22,233	2,964	45,065	0.95	September 30, 2023
UltraShort Materials	0.75	0.10	31,990	4,265	33,696	0.95	September 30, 2023
UltraShort MidCap400	0.75	0.10	21,827	2,910	48,562	0.95	September 30, 2023
UltraShort MSCI Brazil Capped	0.75	0.10	74,705	—	—	0.95	September 30, 2023
UltraShort MSCI EAFE	0.75	0.10	36,877	4,917	35,749	0.95	September 30, 2023
UltraShort MSCI Emerging Markets	0.75	0.10	74,690	—	—	0.95	September 30, 2023
UltraShort MSCI Japan	0.75	0.10	45,950	6,127	22,435	0.95	September 30, 2023
UltraShort Nasdaq Biotechnology	0.75	0.10	50,858	6,781	11,423	0.95	September 30, 2023
UltraShort QQQ	0.75	0.10	306,359	—	—	0.95	September 30, 2023
UltraShort Real Estate	0.75	0.10	72,069	—	—	0.95	September 30, 2023
UltraShort Russell2000	0.75	0.10	133,277	—	—	0.95	September 30, 2023
UltraShort S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2023
UltraShort Semiconductors	0.75	0.10	66,476	3,554	—	0.95	September 30, 2023
UltraShort SmallCap600	0.75	0.10	33,466	4,462	32,478	0.95	September 30, 2023
UltraShort Technology	0.75	0.10	67,315	—	—	0.95	September 30, 2023
UltraShort Utilities	0.75	0.10	21,617	2,882	45,195	0.95	September 30, 2023

\* 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, 2023, advisory fees of \$14,286 were waived for Ultra QQQ pursuant to this agreement, resulting in a net advisory fee of 0.75%. During the year ended May 31, 2023, advisory fees of \$12,031,673 were waived for UltraPro QQQ pursuant to this agreement, resulting in a net advisory fee of 0.65%. During the year ended May 31, 2023, advisory fees of \$422,988 were waived for UltraPro Short QQQ pursuant to this agreement, resulting in a net advisory fee of 0.74%.

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, 2023, the amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2023	2024	2025	2026	2027	2028	
Short 7-10 Year Treasury	\$ 30,777	\$ 68,439	\$ 58,236	\$ 39,494	\$ 4,634	\$ 34,057	\$ 235,637
Short Dow30 <sup>SM</sup>	56,819	58,253	81,443	71,179	—	27,818	295,512
Short Financials	56,880	67,106	66,465	67,738	63,344	43,960	365,493
Short FTSE China 50	64,014	72,170	73,907	69,478	89,557	59,637	428,763
Short High Yield	47,725	67,482	89,319	73,328	63,664	73,456	414,974
Short MidCap400	59,003	64,469	62,288	64,925	62,578	43,735	356,998
Short MSCI EAFE	50,861	65,323	67,005	77,986	70,867	55,167	387,209
Short MSCI Emerging Markets	33,973	67,720	74,764	73,663	81,886	74,022	406,028
Short QQQ	217,677	289,992	356,298	296,075	403,339	478,722	2,042,103
Short Real Estate	60,323	68,486	68,631	72,237	63,254	51,768	384,699
Short Russell2000	199,443	188,717	278,667	231,769	181,302	192,368	1,272,266
Short SmallCap600	60,957	69,875	67,242	69,001	66,777	42,224	376,076
Ultra 7-10 Year Treasury	71,959	89,428	90,240	91,778	89,206	34,011	466,622
Ultra 20+ Year Treasury	73,005	92,526	88,560	86,760	78,895	24,205	443,951
Ultra Communication Services	91,919	108,607	107,921	108,243	111,291	76,203	604,184
Ultra Consumer Discretionary	110,784	103,519	125,868	117,859	106,903	68,742	633,675
Ultra Consumer Staples	106,550	105,592	122,429	108,679	122,716	73,494	639,460
Ultra Dow30 <sup>SM</sup>	42,175	83,495	88,574	44,099	23,810	34,313	316,466
Ultra Energy	107,939	128,797	139,377	103,663	92,512	73,716	646,004
Ultra Financials	—	58,175	123,292	—	3,013	—	184,480
Ultra FTSE China 50	87,846	77,866	88,086	79,216	98,616	60,786	492,416
Ultra FTSE Europe	57,464	67,524	68,397	91,549	83,233	52,912	421,079
Ultra Health Care	119,750	135,284	131,973	94,412	121,233	82,722	685,374
Ultra High Yield	143,367	157,017	76,009	127,422	44,669	41,940	590,424
Ultra Industrials	117,943	101,797	124,278	143,038	104,318	79,251	670,625
Ultra Materials	101,200	101,334	104,481	92,884	110,973	68,582	579,454
Ultra MidCap400	98,454	149,145	129,159	153,030	85,292	65,942	681,022
Ultra MSCI Brazil Capped	57,780	68,922	68,903	73,357	94,920	53,651	417,533
Ultra MSCI EAFE	58,330	68,038	67,971	61,981	97,732	51,568	405,620
Ultra MSCI Emerging Markets	55,431	64,469	67,179	74,970	82,325	50,214	394,588
Ultra MSCI Japan	58,663	78,352	68,707	76,205	108,148	124,416	514,491
Ultra Nasdaq Biotechnology	357,572	348,300	239,152	310,901	235,559	133,799	1,625,283
Ultra Nasdaq Cloud Computing	—	—	—	40,946	84,500	70,911	196,357
Ultra Nasdaq Cybersecurity	—	—	—	39,101	61,997	40,227	141,325
Ultra QQQ	627,801	734,603	856,753	721,976	889,318	640,413	4,470,864
Ultra Real Estate	122,540	116,571	141,016	99,269	114,980	68,458	662,834
Ultra Russell2000	793,428	598,482	325,953	1,190,983	1,132,650	—	4,041,496
Ultra Semiconductors	96,820	104,478	116,117	78,674	89,232	90,351	575,672
Ultra SmallCap600	150,594	112,888	144,160	105,717	151,135	82,993	747,487
Ultra Technology	134,585	135,520	100,677	—	35,534	23,646	429,962
Ultra Utilities	92,407	102,809	121,341	137,989	86,840	75,860	617,246
UltraPro Dow30 <sup>SM</sup>	18,007	91,917	78,445	—	—	—	188,369
UltraPro MidCap400	135,605	112,696	132,762	108,219	208,021	85,527	782,830
UltraPro Russell2000	716,262	827,228	823,180	1,251,635	1,165,426	—	4,783,731
UltraPro Short 20+ Year Treasury	—	—	—	4,656	—	—	4,656
UltraPro Short Dow30 <sup>SM</sup>	75,007	68,232	105,555	100,679	—	—	349,473

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2023	2024	2025	2026	2027	2028	
UltraPro Short MidCap400	\$ 65,192	\$ 72,678	\$ 70,658	\$ 73,860	\$ 71,947	\$ 45,334	\$ 399,669
UltraPro Short QQQ	290,662	465,759	788,628	705,136	750,180	1,068,147	4,068,512
UltraPro Short Russell2000	112,751	98,639	150,084	160,458	136,242	106,045	764,219
UltraShort 7-10 Year Treasury	—	38,595	53,252	46,329	27,548	32,463	198,187
UltraShort Consumer Discretionary	62,218	70,716	70,585	69,905	73,284	45,909	392,617
UltraShort Consumer Staples	61,744	69,385	69,579	68,984	77,931	46,142	393,765
UltraShort Dow30 <sup>SM</sup>	82,051	73,406	98,336	79,732	51,568	47,406	432,499
UltraShort Energy	57,364	67,749	67,234	64,443	72,145	43,547	372,482
UltraShort Financials	61,995	69,597	74,558	71,867	68,883	49,996	396,896
UltraShort FTSE China 50	76,673	84,460	90,775	74,667	96,597	64,402	487,574
UltraShort FTSE Europe	55,794	66,712	68,772	66,885	79,728	52,924	390,815
UltraShort Health Care	61,997	68,922	69,051	68,004	77,760	45,539	391,273
UltraShort Industrials	61,531	69,529	70,135	68,882	79,531	46,096	395,704
UltraShort Materials	63,073	70,451	71,277	68,121	69,860	47,418	390,200
UltraShort MidCap400	64,164	72,713	72,300	72,191	73,814	49,439	404,621
UltraShort MSCI Brazil Capped	54,325	62,330	63,948	70,621	96,983	48,516	396,723
UltraShort MSCI EAFE	61,180	69,545	70,471	68,132	89,336	51,807	410,471
UltraShort MSCI Emerging Markets	59,291	67,152	69,292	69,189	88,250	49,909	403,083
UltraShort MSCI Japan	60,345	68,640	68,361	68,340	89,339	49,033	404,058
UltraShort Nasdaq Biotechnology	67,576	73,296	73,070	67,920	74,186	45,317	401,365
UltraShort QQQ	213,623	230,252	263,220	185,861	218,077	222,327	1,333,360
UltraShort Real Estate	68,322	81,940	87,665	74,474	71,701	50,212	434,314
UltraShort Russell2000	127,910	115,973	148,967	123,449	117,432	87,039	720,770
UltraShort Semiconductors	62,679	70,672	72,127	69,723	68,978	47,676	391,855
UltraShort SmallCap600	62,947	70,540	69,711	71,020	70,968	47,605	392,791
UltraShort Technology	62,504	71,058	72,086	68,752	73,598	44,674	392,672
UltraShort Utilities	60,800	68,277	69,238	67,517	69,824	46,923	382,579

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees".

## 5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as "Administration Fees". Certain employees of the Administrator are also officers of the Trust.

## 6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as "Custodian Fees".

## 7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as "Listing, Data and related fees".

## 8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$325,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Such fees are allocated between the Funds and other affiliated funds. Each Fund's share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as "Trustees Fees".

## 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 period ended November 30, 2022 or the year ended May 31, 2023.

## 11. Investment Transactions

For the year ended May 31, 2023, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for ProShares Ultra 7-10 Year Treasury and ProShares Ultra 20+ Year Treasury), excluding short-term securities, derivatives and in-kind transactions, were:

Fund	Purchases	Sales
Ultra Communication Services	\$ 582,209	\$ 2,487,252
Ultra Consumer Discretionary	7,121,738	7,152,564
Ultra Consumer Staples	6,866,727	2,283,370
Ultra Dow30 <sup>SM</sup>	137,031,408	32,030,524
Ultra Energy	102,165,383	61,226,815
Ultra Financials	214,536,807	265,213,529
Ultra Health Care	14,883,327	39,807,743
Ultra Industrials	9,957,660	10,806,019
Ultra Materials	14,320,631	16,362,942
Ultra MidCap400	47,994,768	51,636,799
Ultra MSCI Japan	2,509,826	2,527,604
Ultra Nasdaq Biotechnology	19,012,790	28,495,919
Ultra Nasdaq Cloud Computing	894,109	1,341,730
Ultra Nasdaq Cybersecurity	—	204,203
Ultra QQQ	1,760,710,945	753,977,354
Ultra Real Estate	18,065,257	44,943,257
Ultra Russell2000	77,878,844	69,431,316
Ultra S&P500 <sup>®</sup>	1,293,286,116	344,256,884
Ultra Semiconductors	118,088,271	72,867,825
Ultra SmallCap600	7,512,767	10,794,368
Ultra Technology	186,273,109	217,355,138
Ultra Utilities	3,023,032	11,444,367
UltraPro Dow30 <sup>SM</sup>	400,216,877	210,425,018
UltraPro MidCap400	16,419,249	21,174,325
UltraPro QQQ	13,184,485,025	12,626,503,091
UltraPro Russell2000	147,120,187	158,945,897
UltraPro S&P500 <sup>®</sup>	1,191,276,807	621,701,927

## 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, 2023, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

Fund	Fair Value	Net Realized Gains (Losses)
Ultra Consumer Discretionary	\$ 2,115,949	\$ (528,069)
Ultra Consumer Staples	5,158,961	(236,321)
Ultra Dow30 <sup>SM</sup>	164,268,861	6,374,543
Ultra Energy	87,128,270	26,533,156
Ultra Financials	55,006,516	(1,092,333)
Ultra Health Care	38,390,905	(269,866)
Ultra Industrials	5,695,463	182,569
Ultra Materials	15,202,108	19,266
Ultra MidCap400	7,463,083	1,694,955
Ultra Nasdaq Biotechnology	21,128,060	558,589
Ultra Nasdaq Cloud Computing	1,596,995	199,100
Ultra QQQ	2,968,329,237	58,922,929
Ultra Real Estate	11,040,704	(34,854)
Ultra Russell2000	23,685,023	(4,542,536)
Ultra S&P500 <sup>®</sup>	4,197,227,418	(19,958,124)
Ultra Semiconductors	84,439,216	2,009,380
Ultra SmallCap600	3,025,247	422,341
Ultra Technology	133,674,071	(12,900,967)
Ultra Utilities	1,999,442	100,376
UltraPro Dow30 <sup>SM</sup>	723,119,266	29,825,401
UltraPro MidCap400	5,483,857	209,952
UltraPro QQQ	25,448,652,293	839,338,524
UltraPro Russell2000	23,502,465	1,532,951
UltraPro S&P500 <sup>®</sup>	3,511,467,911	102,465,904

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the year ended May 31, 2023, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Ultra Communication Services	\$ 805,994
Ultra Consumer Staples	844,119
Ultra Energy	44,267,473
Ultra Health Care	23,061,965
Ultra Industrials	4,828,165
Ultra Materials	3,064,612
Ultra MidCap400	7,045,707
Ultra Nasdaq Biotechnology	14,125,634
Ultra Nasdaq Cloud Computing	1,492,086
Ultra QQQ	2,184,095,892
Ultra Real Estate	4,431,614
Ultra S&P500 <sup>®</sup>	3,105,388,983
Ultra Semiconductors	38,381,206
Ultra SmallCap600	3,554,083
Ultra Technology	68,184,693
Ultra Utilities	1,284,627

Fund	Fair Value
UltraPro Dow30 <sup>SM</sup> .....	\$ 484,805,973
UltraPro MidCap400 .....	6,919,375
UltraPro QQQ .....	19,878,075,608
UltraPro S&P500 <sup>®</sup> .....	2,869,550,332

### 13. 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. A Fund generally structures the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

At May 31, 2023, the ProShares Ultra Communication Services, ProShares Ultra FTSE China 50, ProShares Ultra FTSE Europe, ProShares Ultra MSCI EAFE, ProShares Ultra MSCI Emerging Markets, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Semiconductors, ProShares Ultra Technology, ProShares UltraPro Short MidCap400, ProShares UltraShort 7-10 Year Treasury, ProShares Ultra Energy, ProShares UltraShort FTSE China 50, ProShares UltraShort Nasdaq Biotechnology and ProShares UltraShort SmallCap600. Funds had net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain Funds may seek leveraged, inverse, or inverse leveraged exposure to investments denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees may be imposed on foreign currency holdings.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities and/or financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities and/or financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its index.

- **Debt Instrument Risk**

Certain Funds invest in, or seek leveraged, inverse, or inverse leveraged exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Public Health Disruptions**

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 (including any variants). 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. The global economic shocks being experienced as of the date hereof may cause the underlying assumptions and expectations of the Fund's to quickly become outdated or inaccurate, resulting in significant losses. Additionally, other public health issues, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's recent military incursions in Ukraine have led to and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. Russia's military incursion and the resulting sanctions could adversely affect global energy and financial markets and thus could affect the value of the Fund's investments, even beyond any direct exposure the Fund's may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on the Fund's performance and the value of an investment in the Funds.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products" – which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the funds.

## 14. 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.

## 15. 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.

## 16. 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-one 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-one of the funds constituting ProShares Trust, hereafter collectively referred to as the “Funds”) as of May 31, 2023, the related statements of operations for the year ended May 31, 2023, the statements of changes in net assets for each of the two years in the period ended May 31, 2023, including the related notes, and the financial highlights for each of the periods indicated therein (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of May 31, 2023, the results of each of their operations for the year then ended, the changes in each of their net assets for each of the two years in the period ended May 31, 2023, and each of the financial highlights for each of the periods indicated therein, in conformity with accounting principles generally accepted in the United States of America.

Short 7-10 Year Treasury	Ultra Materials	UltraPro Short S&P500®
Short 20+ Year Treasury	Ultra MidCap400*	UltraShort 7-10 Year Treasury
Short Dow30 <sup>SM</sup>	Ultra MSCI Brazil Capped	UltraShort 20+ Year Treasury
Short Financials	Ultra MSCI EAFE	UltraShort Consumer Discretionary
Short FTSE China 50	Ultra MSCI Emerging Markets	UltraShort Consumer Staples
Short High Yield	Ultra MSCI Japan	UltraShort Dow30 <sup>SM</sup>
Short MidCap400	Ultra Nasdaq Biotechnology*	UltraShort Energy
Short MSCI EAFE	Ultra Nasdaq Cloud Computing	UltraShort Financials
Short MSCI Emerging Markets	Ultra Nasdaq Cybersecurity	UltraShort FTSE China 50
Short QQQ	Ultra QQQ	UltraShort FTSE Europe
Short Real Estate	Ultra Real Estate	UltraShort Health Care
Short Russell2000	Ultra Russell2000*	UltraShort Industrials
Short S&P500®	Ultra S&P500®*	UltraShort Materials
Short SmallCap600	Ultra Semiconductors	UltraShort MidCap400
Ultra 7-10 Year Treasury	Ultra SmallCap600*	UltraShort MSCI Brazil Capped
Ultra 20+ Year Treasury	Ultra Technology	UltraShort MSCI EAFE
Ultra Communication Services	Ultra Utilities	UltraShort MSCI Emerging Markets
Ultra Consumer Discretionary	UltraPro Dow30 <sup>SM</sup>	UltraShort MSCI Japan
Ultra Consumer Staples	UltraPro MidCap400*	UltraShort Nasdaq Biotechnology
Ultra Dow30 <sup>SM</sup>	UltraPro QQQ	UltraShort QQQ
Ultra Energy	UltraPro Russell2000*	UltraShort Real Estate
Ultra Financials	UltraPro S&P500®*	UltraShort Russell2000
Ultra FTSE China 50	UltraPro Short 20+ Year Treasury	UltraShort S&P500®
Ultra FTSE Europe	UltraPro Short Dow30 <sup>SM</sup>	UltraShort Semiconductors
Ultra Health Care	UltraPro Short MidCap400	UltraShort SmallCap600
Ultra High Yield	UltraPro Short QQQ	UltraShort Technology
Ultra Industrials	UltraPro Short Russell2000	UltraShort Utilities

### *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, 2023 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, 2023

We have served as the auditor of one or more investment companies in ProFunds and ProShares Trust group since 1997.

## Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2022 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2022. 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, 2022.

### Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2022, 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, 2022, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

<u>Fund</u>	<u>Long-Term</u>
Ultra FTSE Europe .....	\$22,230

## 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](http://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
<b>Independent Trustees</b>					
William D. Fertig c/o ProFunds 7272 Wisconsin Avenue, 21st Floor 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 (121) ProFunds (116)	Context Capital
Russell S. Reynolds, III c/o ProFunds 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 7/57	Trustee	Indefinite; November 2005 to present	RSR Partners and predecessor company (Retained Executive Recruitment and Corporate Governance Consulting): Managing Director (February 1993 to present)	ProShares (121) ProFunds (116)	RSR Partners, Inc.
Michael C. Wachs c/o ProFunds 7272 Wisconsin Avenue, 21st Floor 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 (121) ProFunds (116)	NAIOP (the Commercial Real Estate Development Association)
<b>Interested Trustee and Chairman of the Board</b>					
Michael L. Sapir** 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 5/58	Trustee and Chairman	Indefinite; 2002 to present	Chairman and Chief Executive Officer of the ProShare Advisors (November 2005 to present); ProFund Advisors LLC (April 1997 to present); and ProShare Capital Management LLC (August 2008 to present)	ProShares (121) ProFunds (116)	

\* 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
<b>Officers</b>			
Todd B. Johnson 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 1/64	President	Indefinite; January 2014 to present	Chief Investment Officer of the Proshare Advisors (December 2008 to present); ProFund Advisors LLC (December 2008 to present); and ProShare Capital Management LLC (February 2009 to present)
Maria Clem Sell 3 Canal Plaza, Suite 100 Portland, ME 04101 Birth Date: 2/78	Treasurer	Indefinite; June 2022 to present	Senior Principal Consultant, Principal Financial Officer Group, ACA Group (2021 to present); Director, Fund Administration and Reporting, Franklin Templeton (2014 to 2021)
Victor M. Frye, Esq. 7272 Wisconsin Avenue, 21st Floor 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 (December 2004 to present) and ProFund Advisors LLC (October 2002 to present); Secretary of ProFunds Distributors, Inc. (April 2008 to present)
Richard F. Morris 7272 Wisconsin Avenue, 21st Floor Bethesda, MD 20814 Birth Date: 8/67	Chief Legal Officer and Secretary	Indefinite; December 2015 to present	General Counsel of ProShare Advisors; ProFund Advisors LLC; and ProShare Capital Management LLC (December 2015 to present); Chief Legal Officer of ProFunds Distributors, Inc. (December 2015 to present)



**ProShares Trust**

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