



Investments	Principal Amount	Value
<b>Short-Term Investments — 37.8%</b>		
<b>Repurchase Agreements (a) — 37.8%</b>		
Repurchase Agreements with various counterparties, rates 3.00% - 3.67%, dated 2/27/2026, due 3/2/2026, total to be received \$789,917 (Cost \$789,684)	\$ 789,684	\$ 789,684
<b>Total Investments — 37.8%</b>		<b>789,684</b>
<b>(Cost \$789,684)</b>		<b>789,684</b>
Other assets less liabilities — 62.2%		1,299,480
<b>Net Assets — 100.0%</b>		<b>\$ 2,089,164</b>

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

### Swap Agreements

Ultra COIN had the following open non-exchange traded total return swap agreements as of February 28, 2026:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
886,987	12/16/2026	Bank of America NA	8.14%	Coinbase Global, Inc. (COIN)	65,010
752,111	11/6/2026	Citibank NA	10.14%	Coinbase Global, Inc. (COIN)	38,776
1,013,248	12/16/2026	Nomura Global Financial Products Inc.	13.14%	Coinbase Global, Inc. (COIN)	78,021
1,524,971	11/6/2026	Societe Generale	7.64%	Coinbase Global, Inc. (COIN)	(706,892)
<u>4,177,317</u>					<u>(525,085)</u>
				Total Unrealized Appreciation	181,807
				Total Unrealized Depreciation	(706,892)

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

<sup>b</sup> Reflects the floating financing rate, as of February 28, 2026, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 19.6%</b>		
<b>Repurchase Agreements (a) — 19.6%</b>		
Repurchase Agreements with various counterparties, rates 3.00% - 3.67%, dated 2/27/2026, due 3/2/2026, total to be received \$32,029,379 (Cost \$32,019,885)	\$ 32,019,885	\$ 32,019,885
<b>Total Investments — 19.6%</b>		<b>32,019,885</b>
<b>(Cost \$32,019,885)</b>		<b>32,019,885</b>
Other assets less liabilities — 80.4%		130,975,052
<b>Net Assets — 100.0%</b>		<b>\$ 162,994,937</b>

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

**Swap Agreements**

Ultra CRCL had the following open non-exchange traded total return swap agreements as of February 28, 2026:

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>a</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>b</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (\$)</u>
64,236,451	11/6/2026	Bank of America NA	7.64%	Circle Internet Group	(19,589,920)
61,531,743	11/6/2026	CF Secured, LLC	12.14%	Circle Internet Group	(1,173,753)
73,379,556	11/9/2026	Citibank NA	12.14%	Circle Internet Group	(29,045,931)
15,232,389	11/16/2026	Goldman Sachs International Nomura Global Financial	11.14%	Circle Internet Group	939,846
69,199,796	12/16/2026	Products Inc.	12.64%	Circle Internet Group	(3,435,523)
42,416,390	1/6/2027	Societe Generale	10.14%	Circle Internet Group	11,175,260
<u>325,996,325</u>					<u>(41,130,021)</u>
				Total Unrealized Appreciation	12,115,106
				Total Unrealized Depreciation	(53,245,127)

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

<sup>b</sup> Reflects the floating financing rate, as of February 28, 2026, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

Investments	Principal Amount	Value
<b>Short-Term Investments — 25.1%</b>		
<b>Repurchase Agreements (a) — 25.1%</b>		
Repurchase Agreements with various counterparties, rates 3.00% - 3.67%, dated 2/27/2026, due 3/2/2026, total to be received \$2,136,589 (Cost \$2,135,956)	\$ 2,135,956	\$ 2,135,956
<b>Total Investments — 25.1%</b> <b>(Cost \$2,135,956)</b>		<b>2,135,956</b>
Other assets less liabilities — 74.9%		6,379,673
<b>Net Assets — 100.0%</b>		<b>\$ 8,515,629</b>

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

### Swap Agreements

Ultra NVDA had the following open non-exchange traded total return swap agreements as of February 28, 2026:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Depreciation (\$)
4,828,973	12/22/2026	Bank of America NA	6.64%	NVIDIA Corp. (NVDA)	(480,618)
6,249,311	12/16/2026	Goldman Sachs International Nomura Global Financial	6.64%	NVIDIA Corp. (NVDA)	(535,296)
5,954,610	12/1/2026	Products Inc.	7.39%	NVIDIA Corp. (NVDA)	(504,724)
<u>17,032,894</u>					<u>(1,520,638)</u>
				Total Unrealized Depreciation	<u>(1,520,638)</u>

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

<sup>b</sup> Reflects the floating financing rate, as of February 28, 2026, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 19.9%</b>		
<b>Repurchase Agreements (a) — 19.9%</b>		
Repurchase Agreements with various counterparties, rates 3.00% - 3.67%, dated 2/27/2026, due 3/2/2026, total to be received \$1,060,463 (Cost \$1,060,150)	\$ 1,060,150	\$ 1,060,150
<b>Total Investments — 19.9%</b> <b>(Cost \$1,060,150)</b>		<u><b>1,060,150</b></u>
Other assets less liabilities — 80.1%		<u>4,275,838</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 5,335,988</b></u>

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

**Swap Agreements**

Ultra PLTR had the following open non-exchange traded total return swap agreements as of February 28, 2026:

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>a</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>b</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Appreciation/ (Depreciation) (\$)</u>
1,790,741	12/16/2026	Bank of America NA	7.64%	Palantir Technologies, Inc. (PLTR)	(311,484)
1,102,596	12/16/2026	Citibank NA	7.39%	Palantir Technologies, Inc. (PLTR)	9,373
1,899,258	11/6/2026	Goldman Sachs International	7.14%	Palantir Technologies, Inc. (PLTR)	(594,730)
2,322,764	1/6/2027	Nomura Global Financial Products Inc.	7.39%	Palantir Technologies, Inc. (PLTR)	130,829
3,555,416	11/6/2026	Societe Generale	6.64%	Palantir Technologies, Inc. (PLTR)	(192,990)
<u>10,670,775</u>					<u>(959,002)</u>
				Total Unrealized Appreciation	<u>140,202</u>
				Total Unrealized Depreciation	<u>(1,099,204)</u>

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

<sup>b</sup> Reflects the floating financing rate, as of February 28, 2026, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).



Investments	Principal Amount	Value
<b>Short-Term Investments — 22.5%</b>		
<b>Repurchase Agreements (a) — 22.5%</b>		
Repurchase Agreements with various counterparties, rates 3.00% - 3.67%, dated 2/27/2026, due 3/2/2026, total to be received \$739,566 (Cost \$739,347)	\$ 739,347	\$ 739,347
<b>Total Investments — 22.5%</b>		<b>739,347</b>
<b>(Cost \$739,347)</b>		<b>739,347</b>
Other assets less liabilities — 77.5%		2,545,826
<b>Net Assets — 100.0%</b>		<b>\$ 3,285,173</b>

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

### Swap Agreements

Ultra TSLA had the following open non-exchange traded total return swap agreements as of February 28, 2026:

Notional Amount (\$)	Termination Date <sup>a</sup>	Counterparty	Rate Paid (Received) <sup>b</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) (\$)
910,880	12/22/2026	Bank of America NA	7.79%	Tesla, Inc. (TSLA)	(16,733)
1,133,871	11/9/2026	Citibank NA	7.39%	Tesla, Inc. (TSLA)	(398,431)
1,112,538	11/9/2026	Goldman Sachs International Nomura Global Financial	7.39%	Tesla, Inc. (TSLA)	(403,365)
1,232,485	12/16/2026	Products Inc.	8.14%	Tesla, Inc. (TSLA)	28,600
2,179,189	12/1/2026	Societe Generale	6.14%	Tesla, Inc. (TSLA)	(325,986)
<u>6,568,963</u>					<u>(1,115,915)</u>
				Total Unrealized Appreciation	28,600
				Total Unrealized Depreciation	<u>(1,144,515)</u>

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

<sup>b</sup> Reflects the floating financing rate, as of February 28, 2026, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

## Repurchase Agreements

Each of the Funds may enter into repurchase agreements. Repurchase agreements are primarily used by the Funds as short-term investments for cash positions. Under a repurchase agreement, a Fund purchases one or more debt securities and simultaneously agrees to sell those securities back to the seller at a mutually agreed-upon future price and date, normally one day or a few days later. The resale price is greater than the purchase price, reflecting an agreed-upon market interest rate during the purchaser's holding period. While the maturities of the underlying securities in repurchase transactions may be more than one year, the term of each repurchase agreement will always be less than one year. The Funds follow certain procedures designed to minimize the risks inherent in such agreements. These procedures include effecting repurchase transactions generally with major global financial institutions whose creditworthiness is monitored by the Advisor. In addition, the value of the collateral underlying the repurchase agreement is required to be at least equal to the repurchase price, including any accrued interest income earned on the repurchase agreement. The Funds may invest in repurchase agreements through joint account arrangements; in such cases, each Fund holds a pro rata share of the collateral and interest income based upon the dollar amount of the repurchase agreements entered into by each Fund. The collateral underlying the repurchase agreement is held by the Fund's custodian. A repurchase agreement is subject to the risk that the counterparty to the repurchase agreement that sells the securities may default on its obligation to repurchase them. In this circumstance, a Fund may lose money because it may not be able to sell the securities at the agreed upon time and price, the securities may lose value before they can be sold, the selling institution may declare bankruptcy or the Fund may have difficulty exercising rights to the collateral. During periods of high demand for repurchase agreements, the Funds may be unable to invest available cash in these instruments to the extent desired by the Advisor. Repurchase agreements usually are for short periods, such as one week or less, but may be longer. It is the current policy of each Fund not to invest in repurchase agreements that do not mature within seven days if any such investment, together with any other illiquid assets held by the Fund, amounts to more than 15% of the Fund's total net assets. The investments of each Fund in repurchase agreements at times may be substantial when, in the view of the Advisor, liquidity, investment, regulatory, or other considerations so warrant.

On February 28, 2026, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 3.67%, dated 2/27/2026 due 3/2/2026 <sup>(a)</sup>	Barclays Capital, Inc., 3.55%, dated 2/27/2026 due 3/2/2026 <sup>(b)</sup>	BNP Paribas Securities Corp., 3.00%, dated 2/27/2026 due 3/2/2026 <sup>(c)</sup>	BNP Paribas Securities Corp., 3.25%, dated 2/27/2026 due 3/2/2026 <sup>(d)</sup>	BNP Paribas Securities Corp., 3.40%, dated 2/27/2026 due 3/2/2026 <sup>(e)</sup>	BNP Paribas Securities Corp., 3.66%, dated 2/27/2026 due 3/2/2026 <sup>(f)</sup>	CF Secured LLC, 3.65%, dated 2/27/2026 due 3/2/2026 <sup>(g)</sup>	Natixis New York Branch, 3.52%, dated 2/27/2026 due 3/2/2026 <sup>(h)</sup>	Natixis New York Branch, 3.66%, dated 2/27/2026 due 3/2/2026 <sup>(i)</sup>	Total
Ultra COIN . . . . .	\$ 70,530	\$ 47,020	\$ 23,510	\$ 47,020	\$ 117,549	\$ 117,549	\$ 237,201	\$ 58,775	\$ 70,530	\$ 789,684
Ultra CRCL . . . . .	2,859,816	1,906,544	953,273	1,906,544	4,766,361	4,766,361	9,617,990	2,383,180	2,859,816	32,019,885
Ultra NVDA . . . . .	190,770	127,180	63,591	127,180	317,950	317,950	641,590	158,975	190,770	2,135,956
Ultra PLTR . . . . .	94,686	63,124	31,562	63,124	157,810	157,810	318,443	78,905	94,686	1,060,150
Ultra TSLA . . . . .	66,034	44,023	22,011	44,023	110,056	110,056	222,082	55,028	66,034	739,347
	<u>\$ 3,281,836</u>	<u>\$ 2,187,891</u>	<u>\$ 1,093,947</u>	<u>\$ 2,187,891</u>	<u>\$ 5,469,726</u>	<u>\$ 5,469,726</u>	<u>\$ 11,037,306</u>	<u>\$ 2,734,863</u>	<u>\$ 3,281,836</u>	<u>\$ 36,745,022</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at February 28, 2026 as follows:

- U.S. Treasury Notes, 0.50% to 3.63%, due 6/30/2026 to 1/15/2028, which had an aggregate value at the Trust level of \$306,000,079.
- Federal Farm Credit Banks Funding Corp., 0% to 4.88%, due 3/2/2026 to 9/14/2037; Federal Home Loan Banks, 0% to 5.50%, due 3/2/2026 to 7/15/2036; Federal Home Loan Mortgage Corp., 0% to 6.75%, due 5/27/2026 to 7/15/2032; Federal National Mortgage Association, 0% to 7.25%, due 4/24/2026 to 8/6/2038, which had an aggregate value at the Trust level of \$204,000,828.
- U.S. Treasury Notes, 0.25% to 3.75%, due 1/15/2027 to 7/15/2029, which had an aggregate value at the Trust level of \$102,000,105.
- U.S. Treasury Bonds, 6.50%, due 11/15/2026; U.S. Treasury Notes, 1.25% to 4.13%, due 6/30/2026 to 5/15/2028, which had an aggregate value at the Trust level of \$204,000,044.
- U.S. Treasury Bills, 0%, due 4/2/2026 to 7/23/2026; U.S. Treasury Bonds, 0% to 4.75%, due 8/15/2026 to 5/15/2055; U.S. Treasury Notes, 0.13% to 4.88%, due 3/31/2026 to 8/15/2035, which had an aggregate value at the Trust level of \$510,000,020.
- U.S. Treasury Bills, 0%, due 4/2/2026 to 7/23/2026; U.S. Treasury Bonds, 0% to 4.75%, due 8/15/2026 to 5/15/2055; U.S. Treasury Notes, 0.13% to 4.88%, due 3/31/2026 to 8/15/2035, which had an aggregate value at the Trust level of \$510,000,020.
- U.S. Treasury Bills, 0%, due 3/17/2026 to 2/18/2027; U.S. Treasury Bonds, 0% to 4.75%, due 3/31/2026 to 2/15/2056; U.S. Treasury Notes, 0.13% to 4.88%, due 3/31/2026 to 2/15/2036, which had an aggregate value at the Trust level of \$1,029,437,427.
- U.S. Treasury Bills, 0%, due 4/2/2026; U.S. Treasury Bonds, 1.25%, due 5/15/2050; U.S. Treasury Notes, 3.63% to 4.25%, due 8/31/2027 to 11/15/2034, which had an aggregate value at the Trust level of \$255,074,891.
- U.S. Treasury Bonds, 0% to 4.25%, due 8/15/2029 to 8/15/2054; U.S. Treasury Notes, 0.13% to 4.50%, due 7/31/2026 to 2/15/2036, which had an aggregate value at the Trust level of \$306,093,374.