

# Semiannual Financial Statements and Additional Information

NOVEMBER 30, 2024

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

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# SCHEDULE OF PORTFOLIO INVESTMENTS

Investments	Principal Amount	Value
<b>Short-Term Investments — 94.3%</b>		
<b>Repurchase Agreements (a) — 74.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$11,507,511 (Cost \$11,503,236)	\$ 11,503,236	\$ 11,503,236
<b>U.S. Treasury Obligations (b) — 19.5%</b>		
U.S. Treasury Bills		
4.68%, 12/19/2024 (c)	2,500,000	2,494,633
4.43%, 2/11/2025 (c)	500,000	495,681
<b>Total U.S. Treasury Obligations (Cost \$2,989,838)</b>		<b>2,990,314</b>
<b>Total Short-Term Investments (Cost \$14,493,074)</b>		<b>14,493,550</b>
<b>Total Investments — 94.3% (Cost \$14,493,074)</b>		<b>14,493,550</b>
Other assets less liabilities — 5.7%		875,078
<b>Net Assets — 100.0%</b>		<b>\$ 15,368,628</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.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,041,516.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 374,840
Aggregate gross unrealized depreciation	(23,348)
Net unrealized appreciation	<u>\$ 351,492</u>
Federal income tax cost	<u>\$ 14,493,074</u>

**Futures Contracts Sold**

Short 7-10 Year Treasury had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	3	3/20/2025	U.S. Dollar	\$ 333,563	\$ (1,459)

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

Short 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(1,220,857)	11/6/2025	Bank of America NA	(4.25)%	ICE U.S. Treasury 7-10 Year Bond Index	(21,889)	21,889	—	—
(11,989,844)	2/18/2025	Citibank NA	(4.27)%	ICE U.S. Treasury 7-10 Year Bond Index	326,981	(314,381)	(12,600)	—
(1,894,467)	2/18/2025	Goldman Sachs International	(4.43)%	ICE U.S. Treasury 7-10 Year Bond Index	47,383	—	—	47,383
<u>(15,105,168)</u>					<u>352,475</u>			
				Total Unrealized Appreciation	374,364			
				Total Unrealized Depreciation	(21,889)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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



Investments	Principal Amount	Value
<b>Short-Term Investments — 103.2%</b>		
<b>Repurchase Agreements (a) — 40.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$31,903,815 (Cost \$31,891,962)	\$ 31,891,962	\$ 31,891,962
<b>U.S. Treasury Obligations (b) — 63.0%</b>		
U.S. Treasury Bills 5.26%, 12/19/2024 (c) (Cost \$49,871,750)	50,000,000	49,892,664
<b>Total Short-Term Investments (Cost \$81,763,712)</b>		<b>81,784,626</b>
<b>Total Investments — 103.2% (Cost \$81,763,712)</b>		<b>81,784,626</b>
Liabilities in excess of other assets — (3.2%)		(2,503,145)
<b>Net Assets — 100.0%</b>		<b>\$ 79,281,481</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 \$7,905,624.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 20,914
Aggregate gross unrealized depreciation	(2,735,171)
Net unrealized depreciation	\$ (2,714,257)
Federal income tax cost	\$ 81,763,712

#### Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	20	3/20/2025	U.S. Dollar	\$ 2,390,625	\$ (21,288)

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

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(13,019,450)	12/10/2024	Bank of America NA	(4.38)%	ICE U.S. Treasury 20+ Year Bond Index	(798,130)	798,130	—	—
(7,099,522)	12/11/2025	Barclays Capital	(4.43)%	ICE U.S. Treasury 20+ Year Bond Index	(112,846)	—	—	(112,846)
(23,931,618)	12/11/2025	Citibank NA	(4.28)%	ICE U.S. Treasury 20+ Year Bond Index	(510,016)	332,734	177,282	—
(9,241,451)	12/10/2024	Goldman Sachs International	(4.30)%	ICE U.S. Treasury 20+ Year Bond Index	(391,399)	91,803	—	(299,596)
(20,233,358)	11/6/2025	Morgan Stanley & Co. International plc	(4.46)%	ICE U.S. Treasury 20+ Year Bond Index	(741,502)	741,502	—	—
(4,357,449)	11/6/2025	Societe Generale	(4.37)%	ICE U.S. Treasury 20+ Year Bond Index	(159,990)	159,990	—	—
<u>(77,882,848)</u>					<u>(2,713,883)</u>			
				Total Unrealized Depreciation	<u>(2,713,883)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 118.1%</b>		
<b>Repurchase Agreements (a) — 16.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$20,237,933 (Cost \$20,230,414)	\$ 20,230,414	\$ 20,230,414
<b>U.S. Treasury Obligations (b) — 101.6%</b>		
U.S. Treasury Bills		
5.01%, 12/5/2024 (c)	100,000,000	99,963,000
4.47%, 1/28/2025 (c)	25,000,000	24,823,162
<b>Total U.S. Treasury Obligations (Cost \$124,767,133)</b>		<b>124,786,162</b>
<b>Total Short-Term Investments (Cost \$144,997,547)</b>		<b>145,016,576</b>
<b>Total Investments — 118.1% (Cost \$144,997,547)</b>		<b>145,016,576</b>
Liabilities in excess of other assets — (18.1%)		(22,263,273)
<b>Net Assets — 100.0%</b>		<b>\$ 122,753,303</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 \$28,824,035.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 19,029
Aggregate gross unrealized depreciation	(23,789,563)
Net unrealized depreciation	\$ (23,770,534)
Federal income tax cost	\$ 144,997,547

#### Futures Contracts Sold

Short Dow30<sup>SM</sup> had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	55	12/20/2024	U.S. Dollar	\$ 12,390,125	\$ (737,622)

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

Short Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(21,197,827)	3/6/2025	Bank of America NA	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(5,482,139)	5,482,139	—	—
(15,449,264)	11/6/2025	Barclays Capital	(5.13)%	Dow Jones Industrial Average <sup>SM</sup>	(4,405,870)	4,405,870	—	—
(12,934,267)	2/11/2025	BNP Paribas SA	(4.88)%	Dow Jones Industrial Average <sup>SM</sup>	(5,846,151)	5,846,151	—	—
(6,871,329)	3/6/2025	Citibank NA Goldman Sachs	(5.13)%	Dow Jones Industrial Average <sup>SM</sup>	(5,941,693)	5,550,597	391,096	—
(10,958,199)	11/6/2026	International Societe	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(272,416)	272,416	—	—
(25,958,356)	11/6/2026	Generale	(5.33)%	Dow Jones Industrial Average <sup>SM</sup>	(675,369)	675,369	—	—
(16,971,824)	11/6/2026	UBS AG	(4.98)%	Dow Jones Industrial Average <sup>SM</sup>	(428,303)	428,303	—	—
<u>(110,341,066)</u>					<u>(23,051,941)</u>			
				Total Unrealized Depreciation	<u>(23,051,941)</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.

- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement or delays in recovery of that amount in the event of a counterparty default.





Investments	Principal Amount	Value
<b>Short-Term Investments — 128.1%</b>		
<b>Repurchase Agreements (a) — 57.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$8,193,997 (Cost \$8,190,952)	\$ 8,190,952	\$ 8,190,952
<b>U.S. Treasury Obligations (b) — 70.4%</b>		
U.S. Treasury Bills 4.95%, 12/10/2024 (c) (Cost \$9,987,772)	10,000,000	9,989,956
<b>Total Short-Term Investments (Cost \$18,178,724)</b>		<b>18,180,908</b>
<b>Total Investments — 128.1% (Cost \$18,178,724)</b>		<b>18,180,908</b>
Liabilities in excess of other assets — (28.1%)		(3,984,665)
<b>Net Assets — 100.0%</b>		<b>\$ 14,196,243</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 \$4,652,403.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 2,184
Aggregate gross unrealized depreciation	(4,223,942)
Net unrealized depreciation	\$ (4,221,758)
Federal income tax cost	\$ 18,178,724

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

Short Financials had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(1,445,549)	3/6/2025	Bank of America NA	(4.68)%	S&P Financial Select Sector Index <sup>f</sup>	(1,382,658)	1,382,658	—	—
(2,090,331)	3/6/2026	Barclays Capital	(5.23)%	S&P Financial Select Sector Index <sup>f</sup>	(517,259)	245,259	272,000	—
(1,573,116)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Financial Select Sector Index <sup>f</sup>	(433,304)	433,304	—	—
(2,622,703)	4/7/2025	Citibank NA	(4.78)%	S&P Financial Select Sector Index <sup>f</sup>	(558,917)	558,917	—	—
(1,297,142)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Financial Select Sector Index <sup>f</sup>	(435,832)	351,645	—	(84,187)
(1,939,398)	3/6/2026	J.P. Morgan Securities	(5.23)%	S&P Financial Select Sector Index <sup>f</sup>	(59,184)	—	—	(59,184)
(1,671,002)	3/6/2026	Societe Generale	(5.23)%	S&P Financial Select Sector Index <sup>f</sup>	(295,614)	295,614	—	—
(1,551,013)	1/26/2026	UBS AG	(4.88)%	S&P Financial Select Sector Index <sup>f</sup>	(541,174)	460,635	—	(80,539)
<u>(14,190,254)</u>					<u>(4,223,942)</u>			
				Total Unrealized Depreciation	<u>(4,223,942)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Financials 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 — 105.9%</b>		
<b>Repurchase Agreements (a) — 52.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,491,131 (Cost \$2,490,207)	\$ 2,490,207	\$ 2,490,207
<b>U.S. Treasury Obligations (b) — 53.0%</b>		
U.S. Treasury Bills		
4.70%, 12/3/2024 (c)	1,000,000	999,876
4.48%, 1/7/2025 (c)	1,500,000	1,493,304
<b>Total U.S. Treasury Obligations (Cost \$2,492,877)</b>		<b>2,493,180</b>
<b>Total Short-Term Investments (Cost \$4,983,084)</b>		<b>4,983,387</b>
<b>Total Investments — 105.9% (Cost \$4,983,084)</b>		<b>4,983,387</b>
Liabilities in excess of other assets — (5.9%)		(279,135)
<b>Net Assets — 100.0%</b>		<b>\$ 4,704,252</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 \$994,909.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 61,194
Aggregate gross unrealized depreciation	(903,652)
Net unrealized depreciation	<u>\$ (842,458)</u>
Federal income tax cost	<u>\$ 4,983,084</u>

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

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(715,380)	11/13/2025	Bank of America NA	(3.08)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(7,470)	—	7,470	—
(507,163)	11/13/2025	Citibank NA	(1.83)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(5,591)	—	5,591	—
(1,107,408)	3/6/2025	Goldman Sachs International	(4.08)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(874,966)	854,966	20,000	—
(1,543,390)	11/6/2026	Societe Generale	(4.43)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(15,625)	—	15,625	—
(846,640)	11/4/2025	UBS AG	(4.68)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	60,891	—	—	60,891
<u>(4,719,981)</u>					<u>(842,761)</u>			
				Total Unrealized Appreciation	60,891			
				Total Unrealized Depreciation	(903,652)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 122.2%</b>		
<b>Repurchase Agreements (a) — 13.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$9,895,844 (Cost \$9,892,169)	\$ 9,892,169	\$ 9,892,169
<b>U.S. Treasury Obligations (b) — 108.7%</b>		
U.S. Treasury Bills		
4.64%, 12/5/2024 (c)	30,000,000	29,988,900
4.73%, 1/14/2025 (c)	25,000,000	24,866,708
4.47%, 2/20/2025 (c)	25,000,000	24,756,819
<b>Total U.S. Treasury Obligations (Cost \$79,594,041)</b>		<b>79,612,427</b>
<b>Total Short-Term Investments (Cost \$89,486,210)</b>		<b>89,504,596</b>
<b>Total Investments — 122.2% (Cost \$89,486,210)</b>		<b>89,504,596</b>
Liabilities in excess of other assets — (22.2%)		(16,280,454)
<b>Net Assets — 100.0%</b>		<b>\$ 73,224,142</b>

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

Short High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(7,375,993)	3/6/2026	BNP Paribas SA	(2.58)%	iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	(908,768)	908,768	—	—
(44,142,050)	3/6/2025	Citibank NA	(1.83)%	iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	(14,828,144)	14,828,144	—	—
(6,847,536)	11/6/2026	Goldman Sachs International	(1.58)%	iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	(18,016)	18,016	—	—
(15,547,473)	1/26/2026	UBS AG	(4.88)%	iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	(386,360)	386,360	—	—
<u>(73,913,052)</u>					<u>(16,141,288)</u>			
				Total Unrealized Depreciation	(16,141,288)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 110.8%</b>		
<b>Repurchase Agreements (a) — 48.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,344,888 (Cost \$2,344,017)	\$ 2,344,017	<u>\$ 2,344,017</u>
<b>U.S. Treasury Obligations (b) — 61.9%</b>		
U.S. Treasury Bills		
4.43%, 2/11/2025 (c)	500,000	495,681
4.46%, 3/11/2025 (c)	2,500,000	<u>2,469,882</u>
<b>Total U.S. Treasury Obligations (Cost \$2,965,084)</b>		<u><b>2,965,563</b></u>
<b>Total Short-Term Investments (Cost \$5,309,101)</b>		<u><b>5,309,580</b></u>
<b>Total Investments — 110.8% (Cost \$5,309,101)</b>		<u><b>5,309,580</b></u>
Liabilities in excess of other assets — (10.8%)		<u>(519,665)</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 4,789,915</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 \$944,474.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 479
Aggregate gross unrealized depreciation	(2,239,690)
Net unrealized depreciation	<u>\$ (2,239,211)</u>
Federal income tax cost	<u>\$ 5,309,101</u>

**Futures Contracts Sold**

Short MidCap400 had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	2	12/20/2024	U.S. Dollar	\$ 675,560	\$ (62,344)

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

Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(1,168,064)	2/11/2025	Bank of America NA	(4.93)%	S&P MidCap 400 <sup>®</sup>	(903,719)	—	903,719	—
(730,461)	2/11/2025	BNP Paribas	(4.78)%	S&P MidCap 400 <sup>®</sup>	(466,409)	—	295,000	(171,409)
(1,164,698)	3/6/2025	Citibank NA	(4.73)%	S&P MidCap 400 <sup>®</sup>	(704,033)	704,033	—	—
(461,167)	1/26/2026	Morgan Stanley & Co. International plc	(4.93)%	S&P MidCap 400 <sup>®</sup>	(78,585)	71,132	—	(7,453)
(589,082)	11/6/2026	Societe Generale	(4.96)%	S&P MidCap 400 <sup>®</sup>	(24,600)	—	24,600	—
<u>(4,113,472)</u>					<u>(2,177,346)</u>			
				Total Unrealized Depreciation	<u>(2,177,346)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 116.0%</b>		
<b>Repurchase Agreements (a) — 72.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$24,567,039 (Cost \$24,557,912)	\$ 24,557,912	\$ 24,557,912
<b>U.S. Treasury Obligations (b) — 43.9%</b>		
U.S. Treasury Bills 5.25%, 12/26/2024 (c) (Cost \$14,946,745)	15,000,000	14,954,600
<b>Total Short-Term Investments (Cost \$39,504,657)</b>		<b>39,512,512</b>
<b>Total Investments — 116.0% (Cost \$39,504,657)</b>		<b>39,512,512</b>
Liabilities in excess of other assets — (16.0%)		(5,436,002)
<b>Net Assets — 100.0%</b>		<b>\$ 34,076,510</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 \$8,114,652.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 7,855
Aggregate gross unrealized depreciation	(5,400,219)
Net unrealized depreciation	<u>\$ (5,392,364)</u>
Federal income tax cost	<u>\$ 39,504,657</u>

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

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(1,524,672)	11/13/2025	Citibank NA	(4.18)%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	(27,165)	27,165	—	—
(15,570,713)	3/6/2025	Goldman Sachs International Societe	(4.43)%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	(2,807,267)	2,807,267	—	—
(6,244,802)	11/6/2026	Generale	(4.03)%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	(133,648)	133,648	—	—
(10,752,114)	3/6/2025	UBS AG	(4.48)%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	(2,432,139)	2,432,139	—	—
<u>(34,092,301)</u>					<u>(5,400,219)</u>			
				Total Unrealized Depreciation	<u>(5,400,219)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 105.2%</b>		
<b>Repurchase Agreements (a) — 31.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$4,186,164 (Cost \$4,184,608)	\$ 4,184,608	\$ 4,184,608
<b>U.S. Treasury Obligations (b) — 74.1%</b>		
U.S. Treasury Bills 4.92%, 12/12/2024 (c) (Cost \$9,985,149)	10,000,000	9,987,397
<b>Total Short-Term Investments (Cost \$14,169,757)</b>		<b>14,172,005</b>
<b>Total Investments — 105.2% (Cost \$14,169,757)</b>		<b>14,172,005</b>
Liabilities in excess of other assets — (5.2%)		(706,191)
<b>Net Assets — 100.0%</b>		<b>\$ 13,465,814</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 \$3,148,045.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 2,248
Aggregate gross unrealized depreciation	(676,782)
Net unrealized depreciation	<u>\$ (674,534)</u>
Federal income tax cost	<u>\$ 14,169,757</u>

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

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(5,816,343)	3/6/2025	Bank of America NA	(3.78)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(436,580)	436,580	—	—
(1,182,543)	11/13/2025	Citibank NA	(4.03)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(6,891)	6,891	—	—
(1,007,939)	3/6/2025	Goldman Sachs International	(4.23)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(201,819)	201,819	—	—
(529,480)	11/13/2025	Morgan Stanley & Co. International plc	(4.38)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(2,710)	2,710	—	—
(3,155,337)	11/6/2026	Societe Generale	(4.38)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(16,827)	16,827	—	—
(1,766,445)	3/6/2025	UBS AG	(4.48)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(11,955)	11,955	—	—
<u>(13,458,087)</u>					<u>(676,782)</u>			
				Total Unrealized Depreciation	<u>(676,782)</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 November 30, 2024, on the notional amount of the swap 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.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 128.3%</b>		
<b>Repurchase Agreements (a) — 6.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$30,329,568 (Cost \$30,318,300)	\$ 30,318,300	\$ <u>30,318,300</u>
<b>U.S. Treasury Obligations (b) — 121.8%</b>		
U.S. Treasury Bills		
4.64%, 12/5/2024 (c)	25,000,000	24,990,750
5.00%, 12/19/2024 (c)	225,000,000	224,516,988
4.58%, 1/9/2025 (c)	75,000,000	74,644,805
4.48%, 1/14/2025 (c)	75,000,000	74,600,123
4.47%, 1/30/2025 (c)	150,000,000	148,906,963
4.47%, 2/20/2025 (c)	20,000,000	19,805,456
<b>Total U.S. Treasury Obligations (Cost \$567,356,693)</b>		<b><u>567,465,085</u></b>
<b>Total Short-Term Investments (Cost \$597,674,993)</b>		<b><u>597,783,385</u></b>
<b>Total Investments — 128.3% (Cost \$597,674,993)</b>		<b><u>597,783,385</u></b>
Liabilities in excess of other assets — (28.3%)		<u>(131,707,767)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 466,075,618</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$151,588,666.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 2,557,716
Aggregate gross unrealized depreciation	(132,906,777)
Net unrealized depreciation	<u>\$ (130,349,061)</u>
Federal income tax cost	<u>\$ 597,674,993</u>

**Futures Contracts Sold**

Short QQQ had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
Nasdaq 100 E-Mini Index	125	12/20/2024	U.S. Dollar	\$ 52,483,750	\$ (2,619,497)



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

Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(48,286,364)	3/6/2025	Bank of America NA	(5.08)%	Nasdaq-100 Index <sup>®</sup>	(30,241,949)	30,241,949	—	—
(51,928,248)	11/6/2025	Barclays Capital	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(25,732,673)	25,732,673	—	—
(71,142,328)	11/6/2025	BNP Paribas SA	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(27,826,841)	27,826,841	—	—
(47,637,522)	11/6/2025	Citibank NA	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(22,505,049)	22,505,049	—	—
(20,093,155)	11/6/2026	Goldman Sachs International	(5.08)%	Nasdaq-100 Index <sup>®</sup>	404,584	(404,584)	—	—
(33,781,617)	4/7/2025	J.P. Morgan Securities	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(9,507,795)	9,507,795	—	—
(27,900,183)	4/10/2025	Morgan Stanley & Co. International plc	(4.93)%	Nasdaq-100 Index <sup>®</sup>	(12,111,654)	12,111,654	—	—
(45,921,232)	4/7/2026	Nomura	(4.98)%	Nasdaq-100 Index <sup>®</sup>	(2,361,319)	2,361,319	—	—
(37,109,546)	11/6/2026	Societe Generale	(5.53)%	Nasdaq-100 Index <sup>®</sup>	1,358,913	(1,358,913)	—	—
(29,778,223)	11/6/2026	UBS AG	(4.98)%	Nasdaq-100 Index <sup>®</sup>	685,827	(684,164)	—	1,663
<u>(413,578,418)</u>					<u>(127,837,956)</u>			
				Total Unrealized Appreciation	<u>2,449,324</u>			
				Total Unrealized Depreciation	<u>(130,287,280)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 140.6%</b>		
<b>Repurchase Agreements (a) — 93.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$9,877,746 (Cost \$9,874,077)	\$ 9,874,077	\$ 9,874,077
<b>U.S. Treasury Obligations (b) — 47.3%</b>		
U.S. Treasury Bills 5.09%, 12/10/2024 (c) (Cost \$4,993,738)	5,000,000	4,994,978
<b>Total Short-Term Investments (Cost \$14,867,815)</b>		<b>14,869,055</b>
<b>Total Investments — 140.6% (Cost \$14,867,815)</b>		<b>14,869,055</b>
Liabilities in excess of other assets — (40.6%)		(4,291,270)
<b>Net Assets — 100.0%</b>		<b>\$ 10,577,785</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 \$4,752,202.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 1,240
Aggregate gross unrealized depreciation	(4,258,507)
Net unrealized depreciation	\$ (4,257,267)
Federal income tax cost	\$ 14,867,815

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

Short Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(1,063,919)	3/6/2025	Bank of America NA	(4.93)%	S&P Real Estate Select Sector Index <sup>f</sup>	(497,358)	368,628	—	(128,730)
(1,930,571)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Real Estate Select Sector Index <sup>f</sup>	(238,368)	238,368	—	—
(1,704,210)	4/7/2025	Citibank NA	(4.83)%	S&P Real Estate Select Sector index	(413,590)	413,590	—	—
(1,577,254)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Real Estate Select Sector Index <sup>f</sup>	(827,593)	827,593	—	—
(2,160,900)	3/6/2025	Societe Generale	(5.18)%	S&P Real Estate Select Sector Index <sup>f</sup>	(1,620,605)	1,620,605	—	—
(2,133,569)	3/6/2025	UBS AG	(4.88)%	S&P Real Estate Select Sector Index <sup>f</sup>	(660,993)	660,993	—	—
<u>(10,570,423)</u>					<u>(4,258,507)</u>			
				Total Unrealized Depreciation	<u>(4,258,507)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Real Estate for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 133.0%</b>		
<b>Repurchase Agreements (a) — 28.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$34,169,842 (Cost \$34,157,148)	\$ 34,157,148	\$ 34,157,148
<b>U.S. Treasury Obligations (b) — 104.4%</b>		
U.S. Treasury Bills		
4.64%, 12/5/2024 (c)	75,000,000	74,972,250
4.48%, 1/14/2025 (c)	25,000,000	24,866,707
4.47%, 1/28/2025 (c)	25,000,000	24,823,162
<b>Total U.S. Treasury Obligations (Cost \$124,647,906)</b>		<b>124,662,119</b>
<b>Total Short-Term Investments (Cost \$158,805,054)</b>		<b>158,819,267</b>
<b>Total Investments — 133.0% (Cost \$158,805,054)</b>		<b>158,819,267</b>
Liabilities in excess of other assets — (33.0%)		(39,378,036)
<b>Net Assets — 100.0%</b>		<b>\$ 119,441,231</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 \$45,294,256.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 14,213
Aggregate gross unrealized depreciation	(41,335,208)
Net unrealized depreciation	\$ (41,320,995)
Federal income tax cost	\$ 158,805,054

#### Futures Contracts Sold

Short Russell2000 had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	116	12/20/2024	U.S. Dollar	\$ 14,178,680	\$ (1,281,625)

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

Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(13,459,187)	11/6/2025	Bank of America NA	(4.43)%	Russell 2000 <sup>®</sup> Index	(4,033,432)	4,033,432	—	—
(16,451,471)	11/6/2025	Barclays Capital	(5.03)%	Russell 2000 <sup>®</sup> Index	(11,830,543)	11,830,543	—	—
(20,997,112)	2/11/2025	BNP Paribas SA	(4.48)%	Russell 2000 <sup>®</sup> Index	(12,421,243)	12,421,243	—	—
(22,657,597)	3/6/2025	Citibank NA	(4.63)%	Russell 2000 <sup>®</sup> Index	(9,503,527)	9,503,527	—	—
(5,428,065)	11/6/2026	Goldman Sachs International	(4.73)%	Russell 2000 <sup>®</sup> Index	(217,972)	217,972	—	—
(2,709,854)	1/26/2026	Morgan Stanley & Co. International plc	(4.58)%	Russell 2000 <sup>®</sup> Index	(1,334,204)	1,334,204	—	—
(14,491,513)	11/6/2026	Societe Generale	(5.08)%	Russell 2000 <sup>®</sup> Index	(588,313)	588,313	—	—
(9,058,805)	11/6/2026	UBS AG	(4.88)%	Russell 2000 <sup>®</sup> Index	(124,349)	124,349	—	—
<u>(105,253,604)</u>					<u>(40,053,583)</u>			
				Total Unrealized Depreciation	<u>(40,053,583)</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.

- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 122.6%</b>		
<b>Repurchase Agreements (a) — 11.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$96,543,237 (Cost \$96,507,369)	\$ 96,507,369	\$ 96,507,369
<b>U.S. Treasury Obligations (b) — 111.2%</b>		
U.S. Treasury Bills		
4.89%, 12/3/2024 (c)	150,000,000	149,981,353
5.01%, 12/5/2024 (c)	100,000,000	99,963,000
4.49%, 12/10/2024 (c)	25,000,000	24,974,889
4.67%, 12/17/2024 (c)	150,000,000	149,716,500
5.09%, 12/19/2024 (c)	71,250,000	71,097,046
4.48%, 1/14/2025 (c)	225,000,000	223,800,368
4.47%, 1/28/2025 (c)	75,000,000	74,469,485
4.47%, 1/30/2025 (c)	50,000,000	49,635,654
4.47%, 2/20/2025 (c)	100,000,000	99,027,278
<b>Total U.S. Treasury Obligations (Cost \$942,522,154)</b>		<b>942,665,573</b>
<b>Total Short-Term Investments (Cost \$1,039,029,523)</b>		<b>1,039,172,942</b>
<b>Total Investments — 122.6% (Cost \$1,039,029,523)</b>		<b>1,039,172,942</b>
Liabilities in excess of other assets — (22.6%)		(191,361,225)
<b>Net Assets — 100.0%</b>		<b>\$ 847,811,717</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 \$245,730,416.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 143,419
Aggregate gross unrealized depreciation	(199,304,125)
Net unrealized depreciation	<u>\$ (199,160,706)</u>
Federal income tax cost	<u>\$ 1,039,029,523</u>

#### Futures Contracts Sold

Short S&P500® had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
S&P 500 E-Mini Index	204	12/20/2024	U.S. Dollar	\$ 61,725,300	\$ (3,066,974)

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

Short S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(68,165,894)	3/6/2025	Bank of America NA	(4.98)%	S&P 500®	(37,632,984)	37,632,984	—	—
(110,591,623)	3/6/2026	Barclays Capital	(5.13)%	S&P 500®	(17,303,045)	17,303,045	—	—
(87,626,352)	2/11/2025	BNP Paribas SA	(5.03)%	S&P 500®	(68,329,054)	68,329,054	—	—
(104,824,667)	3/6/2026	Citibank NA	(4.93)%	S&P 500®	(13,759,114)	13,759,114	—	—
(120,623,470)	11/6/2026	Goldman Sachs International	(5.08)%	S&P 500®	(783,863)	783,863	—	—
(64,842,053)	4/7/2025	J.P. Morgan Securities	(5.03)%	S&P 500®	(30,442,418)	30,442,418	—	—
(60,058,375)	4/10/2025	Morgan Stanley & Co. International plc	(4.93)%	S&P 500®	(24,155,084)	24,155,084	—	—
(92,518,612)	11/6/2026	Generale Societe	(5.33)%	S&P 500®	(1,117,549)	1,117,549	—	—
(76,820,598)	4/7/2026	UBS AG	(4.98)%	S&P 500®	(2,714,040)	2,714,040	—	—
<u>(786,071,644)</u>					<u>(196,237,151)</u>			
				Total Unrealized Depreciation	<u>(196,237,151)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 121.7%</b>		
<b>Repurchase Agreements (a) — 49.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,749,953 (Cost \$2,748,933)	\$ 2,748,933	\$ 2,748,933
<b>U.S. Treasury Obligations (b) — 71.8%</b>		
U.S. Treasury Bills 4.46%, 3/11/2025 (c) (Cost \$3,951,150)	4,000,000	3,951,812
<b>Total Short-Term Investments (Cost \$6,700,083)</b>		<b>6,700,745</b>
<b>Total Investments — 121.7% (Cost \$6,700,083)</b>		<b>6,700,745</b>
Liabilities in excess of other assets — (21.7%)		(1,195,493)
<b>Net Assets — 100.0%</b>		<b>\$ 5,505,252</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 \$1,015,408.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 662
Aggregate gross unrealized depreciation	(1,530,131)
Net unrealized depreciation	<u>\$ (1,529,469)</u>
Federal income tax cost	<u>\$ 6,700,083</u>

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

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(458,250)	11/6/2025	Bank of America NA	(4.78)%	S&P SmallCap 600 <sup>®</sup>	(233,862)	—	21,000	(212,862)
(1,178,577)	3/6/2025	Citibank NA	(4.73)%	S&P SmallCap 600 <sup>®</sup>	(822,049)	612,049	210,000	—
(1,072,827)	1/26/2026	Morgan Stanley & Co. International plc	(4.88)%	S&P SmallCap 600 <sup>®</sup>	(150,788)	—	—	(150,788)
(1,322,643)	11/6/2026	Generale	(4.78)%	S&P SmallCap 600 <sup>®</sup>	(46,711)	—	46,711	—
(1,471,306)	1/26/2026	UBS AG	(4.88)%	S&P SmallCap 600 <sup>®</sup>	(276,721)	276,721	—	—
<u>(5,503,603)</u>					<u>(1,530,131)</u>			
				Total Unrealized Depreciation	<u>(1,530,131)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 98.7%</b>		
<b>Repurchase Agreements (a) — 78.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$19,207,132 (Cost \$19,199,996)	\$ 19,199,996	\$ 19,199,996
<b>U.S. Treasury Obligations (b) — 20.4%</b>		
U.S. Treasury Bills 4.66%, 12/10/2024 (c) (Cost \$4,994,211)	5,000,000	4,994,978
<b>Total Short-Term Investments (Cost \$24,194,207)</b>		<b>24,194,974</b>
<b>Total Investments — 98.7% (Cost \$24,194,207)</b>		<b>24,194,974</b>
Other assets less liabilities — 1.3%		318,254
<b>Net Assets — 100.0%</b>		<b>\$ 24,513,228</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 \$627,367.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 433,418
Aggregate gross unrealized depreciation	(404,930)
Net unrealized appreciation	\$ 28,488
Federal income tax cost	\$ 24,194,207

**Futures Contracts Purchased**

Ultra 7-10 Year Treasury had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	5	3/20/2025	U.S. Dollar	\$ 555,938	\$ 2,335

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

Ultra 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
17,270,768	12/10/2024	Bank of America NA	4.25%	ICE U.S. Treasury 7-10 Year Bond Index	(404,930)	404,929	—	(1)
10,234,193	12/11/2025	Citibank NA	4.48%	ICE U.S. Treasury 7-10 Year Bond Index	61,560	—	—	61,560
21,029,059	11/6/2025	Goldman Sachs International	4.43%	ICE U.S. Treasury 7-10 Year Bond Index	368,756	(281,065)	—	87,691
<u>48,534,020</u>					<u>25,386</u>			
				Total Unrealized Appreciation	430,316			
				Total Unrealized Depreciation	(404,930)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
<b>Short-Term Investments — 95.6%</b>		
<b>Repurchase Agreements (a) — 41.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$57,360,156 (Cost \$57,338,847)	\$ 57,338,847	\$ 57,338,847
<b>U.S. Treasury Obligations (b) — 53.9%</b>		
U.S. Treasury Bills		
4.49%, 1/14/2025 (c)	25,000,000	24,866,708
4.46%, 3/11/2025 (c)	50,000,000	49,397,647
<b>Total U.S. Treasury Obligations (Cost \$74,252,868)</b>		<b>74,264,355</b>
<b>Total Short-Term Investments (Cost \$131,591,715)</b>		<b>131,603,202</b>
<b>Total Investments — 95.6% (Cost \$131,591,715)</b>		<b>131,603,202</b>
Other assets less liabilities — 4.4%		6,049,579
<b>Net Assets — 100.0%</b>		<b>\$ 137,652,781</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 \$4,798,439.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 5,609,425
Aggregate gross unrealized depreciation	(371,893)
Net unrealized appreciation	<u>\$ 5,237,532</u>
Federal income tax cost	<u>\$ 131,591,715</u>

#### Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	20	3/20/2025	U.S. Dollar	\$ 2,390,625	\$ 20,587

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

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
59,787,222	12/10/2024	Bank of America NA	4.38%	ICE U.S. Treasury 20+ Year Bond Index	(371,893)	371,893	—	—
42,124,746	12/11/2025	Barclays Capital	4.73%	ICE U.S. Treasury 20+ Year Bond Index	722,540	(363,387)	—	359,153
58,345,085	12/11/2025	Citibank NA	4.53%	ICE U.S. Treasury 20+ Year Bond Index	666,265	—	—	666,265
72,398,997	11/6/2025	Goldman Sachs International Societe	4.30%	ICE U.S. Treasury 20+ Year Bond Index	2,706,606	(1,812,190)	—	894,416
40,750,147	11/6/2025	Generale	4.75%	ICE U.S. Treasury 20+ Year Bond Index	1,481,940	(1,126,829)	—	355,111
<u>273,406,197</u>					<u>5,205,458</u>			
				Total Unrealized Appreciation	<u>5,577,351</u>			
				Total Unrealized Depreciation	<u>(371,893)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 72.2%</b>		
<i>Diversified Telecommunication Services — 5.9%</i>		
AT&T, Inc.	10,353	\$ 239,776
Verizon Communications, Inc.	5,039	223,429
		<u>463,205</u>
<i>Entertainment — 20.6%</i>		
Electronic Arts, Inc.	1,537	251,561
Live Nation Entertainment, Inc.*	1,384	191,338
Netflix, Inc.*	442	391,970
Take-Two Interactive Software, Inc.*	1,440	271,267
Walt Disney Co. (The)	2,475	290,738
Warner Bros Discovery, Inc.*	19,712	206,582
		<u>1,603,456</u>
<i>Interactive Media &amp; Services — 27.8%</i>		
Alphabet, Inc., Class A	3,362	568,010
Alphabet, Inc., Class C	2,756	469,870
Match Group, Inc.*	2,276	74,516
Meta Platforms, Inc., Class A	1,842	1,057,898
		<u>2,170,294</u>
<i>Media — 14.4%</i>		
Charter Communications, Inc., Class A*	660	261,997
Comcast Corp., Class A	5,665	244,671
Fox Corp., Class A	1,985	93,533
Fox Corp., Class B	1,165	52,111
Interpublic Group of Cos., Inc. (The)	3,318	102,228
News Corp., Class A	3,341	98,058
News Corp., Class B	990	31,769
Omnicom Group, Inc.	1,728	181,129
Paramount Global, Class B	5,259	57,060
		<u>1,122,556</u>
<i>Wireless Telecommunication Services — 3.5%</i>		
T-Mobile US, Inc.	1,105	272,869
<b>Total Common Stocks</b> <b>(Cost \$4,787,159)</b>		<u><b>5,632,380</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 0.0%(b)</b>		
<b>Repurchase Agreements (c) — 0.0%(b)</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$886 (Cost \$886)	\$ 886	<u>886</u>
<b>Total Investments — 72.2%</b> <b>(Cost \$4,788,045)</b>		<u><b>5,633,266</b></u>
Other assets less liabilities — 27.8%		<u>2,166,225</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 7,799,491</b></u>

\* Non-income producing security.

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$173,445.

(b) Represents less than 0.05% of net assets.

(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 November 30, 2024, 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	\$ 2,176,608
Aggregate gross unrealized depreciation	(20,123)
Net unrealized appreciation	<u>\$ 2,156,485</u>
Federal income tax cost	<u>\$ 4,809,906</u>

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

Ultra Communication Services had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
4,607,585	5/6/2025	Bank of America NA	4.88%	S&P Communication Services Select Sector Index <sup>f</sup>	469,173	(367,697)	—	101,476
780,781	3/6/2025	BNP Paribas SA	5.28%	S&P Communication Services Select Sector Index <sup>f</sup>	366,582	(262,384)	—	104,198
2,976,118	3/6/2025	Goldman Sachs International	5.33%	S&P Communication Services Select Sector Index <sup>f</sup>	189,733	—	—	189,733
874,845	5/6/2025	Societe Generale	5.58%	S&P Communication Services Select Sector Index <sup>f</sup>	175,615	—	—	175,615
753,025	5/6/2025	UBS AG	5.38%	S&P Communication Services Select Sector Index <sup>f</sup>	132,022	—	—	132,022
<u>9,992,354</u>					<u>1,333,125</u>			
				Total Unrealized Appreciation	<u>1,333,125</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 64.2%</b>		
<i>Automobile Components — 0.4%</i>		
Aptiv plc*	774	\$ 42,980
BorgWarner, Inc.	663	22,754
		<u>65,734</u>
<i>Automobiles — 12.9%</i>		
Ford Motor Co.	11,365	126,492
General Motors Co.	3,272	181,891
Tesla, Inc.*	5,912	2,040,586
		<u>2,348,969</u>
<i>Broadline Retail — 14.8%</i>		
Amazon.com, Inc.*	12,460	2,590,309
eBay, Inc.	1,423	90,062
		<u>2,680,371</u>
<i>Distributors — 0.7%</i>		
Genuine Parts Co.	406	51,453
LKQ Corp.	766	30,096
Pool Corp.	111	41,857
		<u>123,406</u>
<i>Hotels, Restaurants &amp; Leisure — 15.4%</i>		
Airbnb, Inc., Class A*	1,281	174,357
Booking Holdings, Inc.	98	509,794
Caesars Entertainment, Inc.*	630	24,249
Carnival Corp.*	2,941	74,790
Chipotle Mexican Grill, Inc., Class A*	3,986	245,219
Darden Restaurants, Inc.	345	60,813
Domino's Pizza, Inc.	102	48,571
Expedia Group, Inc.*	363	67,017
Hilton Worldwide Holdings, Inc.	717	181,716
Las Vegas Sands Corp.	1,029	54,599
Marriott International, Inc., Class A	680	196,581
McDonald's Corp.	1,533	453,783
MGM Resorts International*	672	25,765
Norwegian Cruise Line Holdings Ltd.*	1,280	34,419
Royal Caribbean Cruises Ltd.	689	168,157
Starbucks Corp.	3,299	338,016
Wynn Resorts Ltd.	272	25,671
Yum! Brands, Inc.	818	113,653
		<u>2,797,170</u>
<i>Household Durables — 3.0%</i>		
DR Horton, Inc.	854	144,138
Garmin Ltd.	448	95,245
Lennar Corp., Class A	704	122,771
Mohawk Industries, Inc.*	152	21,102
NVR, Inc.*	9	83,120
PulteGroup, Inc.	604	81,703
		<u>548,079</u>
<i>Leisure Products — 0.1%</i>		
Hasbro, Inc.	381	24,822

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Specialty Retail — 13.9%</i>		
AutoZone, Inc.*	50	\$ 158,477
Best Buy Co., Inc.	571	51,390
CarMax, Inc.*	454	38,122
Home Depot, Inc. (The)	2,112	906,323
Lowe's Cos., Inc.	1,659	451,961
O'Reilly Automotive, Inc.*	169	210,104
Ross Stores, Inc.	971	150,379
TJX Cos., Inc. (The)	3,290	413,520
Tractor Supply Co.	314	89,073
Ulta Beauty, Inc.*	139	53,743
		<u>2,523,092</u>
<i>Textiles, Apparel &amp; Luxury Goods — 3.0%</i>		
Deckers Outdoor Corp.*	444	87,006
Lululemon Athletica, Inc.*	335	107,421
NIKE, Inc., Class B	3,497	275,459
Ralph Lauren Corp., Class A	117	27,074
Tapestry, Inc.	670	41,727
		<u>538,687</u>
<b>Total Common Stocks (Cost \$10,097,755)</b>		<b><u>11,650,330</u></b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 14.9%</b>		
<b>Repurchase Agreements (a) — 6.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,107,682 (Cost \$1,107,270)	\$ 1,107,270	<u>1,107,270</u>
<b>U.S. Treasury Obligations (b) — 8.8%</b>		
U.S. Treasury Bills		
4.64%, 12/3/2024 (c)	1,500,000	1,499,814
4.43%, 2/11/2025 (c)	100,000	99,136
<b>Total U.S. Treasury Obligations (Cost \$1,598,739)</b>		<b><u>1,598,950</u></b>
<b>Total Short-Term Investments (Cost \$2,706,009)</b>		<b><u>2,706,220</u></b>
<b>Total Investments — 79.1% (Cost \$12,803,764)</b>		<b><u>14,356,550</u></b>
Other assets less liabilities — 20.9%		<u>3,783,677</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 18,140,227</u></b>

\* Non-income producing security.

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,075,867.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 5,080,743
Aggregate gross unrealized depreciation	(358,692)
Net unrealized appreciation	<u>\$ 4,722,051</u>
Federal income tax cost	<u>\$ 12,850,125</u>

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

Ultra Consumer Discretionary had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
6,320,774	5/6/2025	BNP Paribas SA	5.28%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	1,107,516	(848,536)	—	258,980
7,875,173	11/6/2026	Goldman Sachs International	5.33%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	220,950	—	—	220,950
6,771,617	3/6/2025	Societe Generale	5.68%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	603,186	(584,209)	—	18,977
<u>3,606,744</u>	3/6/2025	UBS AG	5.38%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	<u>1,283,974</u>	(1,103,812)	—	180,162
<u>24,574,308</u>					<u>3,215,626</u>			
				Total Unrealized Appreciation	<u>3,215,626</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 56.3%</b>		
<i>Beverages — 10.6%</i>		
Brown-Forman Corp., Class B	518	\$ 21,798
Coca-Cola Co. (The)	4,664	298,869
Constellation Brands, Inc., Class A	443	106,741
Keurig Dr Pepper, Inc.	3,182	103,892
Molson Coors Beverage Co., Class B	496	30,782
Monster Beverage Corp.*	1,994	109,929
PepsiCo, Inc.	1,652	270,019
		<u>942,030</u>
<i>Consumer Staples Distribution &amp; Retail — 17.0%</i>		
Costco Wholesale Corp.	533	518,012
Dollar General Corp.	621	47,985
Dollar Tree, Inc.*	571	40,695
Kroger Co. (The)	1,877	114,647
Sysco Corp.	1,390	107,183
Target Corp.	1,308	173,061
Walgreens Boots Alliance, Inc.	2,025	18,266
Walmart, Inc.	5,222	483,035
		<u>1,502,884</u>
<i>Food Products — 10.0%</i>		
Archer-Daniels-Midland Co.	1,352	73,819
Bunge Global SA	401	35,986
Conagra Brands, Inc.	1,354	37,303
General Mills, Inc.	1,574	104,293
Hershey Co. (The)	417	73,446
Hormel Foods Corp.	821	26,625
J M Smucker Co. (The)	301	35,455
Kellanova	759	61,699
Kraft Heinz Co. (The)	2,495	79,765
Lamb Weston Holdings, Inc.	406	31,360
McCormick & Co., Inc. (Non-Voting)	713	55,906
Mondelez International, Inc., Class A	3,007	195,305
The Campbell's Co.	557	25,733
Tyson Foods, Inc., Class A	808	52,116
		<u>888,811</u>
<i>Household Products — 11.1%</i>		
Church & Dwight Co., Inc.	692	76,210
Clorox Co. (The)	350	58,510
Colgate-Palmolive Co.	2,140	206,788
Kimberly-Clark Corp.	952	132,661
Procter & Gamble Co. (The)	2,831	507,485
		<u>981,654</u>
<i>Personal Care Products — 2.0%</i>		
Estee Lauder Cos., Inc. (The), Class A	659	47,527
Kenvue, Inc.	5,414	130,369
		<u>177,896</u>
<i>Tobacco — 5.6%</i>		
Altria Group, Inc.	4,273	246,723

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Philip Morris International, Inc.	1,869	\$ 248,689
		<u>495,412</u>
<b>Total Common Stocks (Cost \$5,287,553)</b>		<u><b>4,988,687</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 26.6%</b>		
<b>Repurchase Agreements (a) — 0.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$50,334 (Cost \$50,315)	\$ 50,315	<u>50,315</u>
<b>U.S. Treasury Obligations (b) — 26.0%</b>		
U.S. Treasury Bills		
4.64%, 12/3/2024 (c)	620,000	619,923
4.53%, 1/2/2025 (c)	1,000,000	996,134
4.43%, 2/11/2025 (c)	700,000	693,953
<b>Total U.S. Treasury Obligations (Cost \$2,309,722)</b>		<u><b>2,310,010</b></u>
<b>Total Short-Term Investments (Cost \$2,360,037)</b>		<u><b>2,360,325</b></u>
<b>Total Investments — 82.9% (Cost \$7,647,590)</b>		<u><b>7,349,012</b></u>
Other assets less liabilities — 17.1%		<u>1,517,120</u>
<b>Net Assets — 100.0%</b>		<u><u><b>\$ 8,866,132</b></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.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,005,631.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 879,523
Aggregate gross unrealized depreciation	(476,594)
Net unrealized appreciation	<u>\$ 402,929</u>
Federal income tax cost	<u>\$ 7,650,498</u>

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

Ultra Consumer Staples had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
7,114,089	3/6/2025	Bank of America NA	4.83%	S&P Consumer Staples Select Sector Index <sup>f</sup>	364,543	(243,820)	—	120,723
2,056,076	3/6/2025	Goldman Sachs International	5.33%	S&P Consumer Staples Select Sector Index <sup>f</sup>	66,946	—	—	66,946
1,244,378	3/6/2025	Societe Generale	5.68%	S&P Consumer Staples Select Sector Index <sup>f</sup>	109,391	—	—	109,391
<u>2,329,436</u>	3/6/2025	UBS AG	5.38%	S&P Consumer Staples Select Sector Index <sup>f</sup>	<u>163,535</u>	—	—	<u>163,535</u>
<u>12,743,979</u>					<u>704,415</u>			
				Total Unrealized Appreciation	<u>704,415</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 73.5%</b>		
<i>Aerospace &amp; Defense — 1.6%</i>		
Boeing Co. (The)*	49,406	\$ 7,679,669
<i>Banks — 2.5%</i>		
JPMorgan Chase & Co.	49,408	12,338,166
<i>Beverages — 0.6%</i>		
Coca-Cola Co. (The)	49,405	3,165,872
<i>Biotechnology — 2.8%</i>		
Amgen, Inc.	49,406	13,975,475
<i>Broadline Retail — 2.1%</i>		
Amazon.com, Inc.*	49,407	10,271,221
<i>Capital Markets — 6.1%</i>		
Goldman Sachs Group, Inc. (The)	49,406	30,067,009
<i>Chemicals — 4.0%</i>		
Sherwin-Williams Co. (The)	49,406	19,633,944
<i>Communications Equipment — 0.6%</i>		
Cisco Systems, Inc.	49,406	2,925,329
<i>Consumer Finance — 3.1%</i>		
American Express Co.	49,406	15,053,020
<i>Consumer Staples Distribution &amp; Retail — 0.9%</i>		
Walmart, Inc.	49,405	4,569,963
<i>Diversified Telecommunication Services — 0.4%</i>		
Verizon Communications, Inc.	49,404	2,190,573
<i>Entertainment — 1.2%</i>		
Walt Disney Co. (The)	49,405	5,803,605
<i>Financial Services — 3.2%</i>		
Visa, Inc., Class A	49,406	15,566,843
<i>Health Care Providers &amp; Services — 6.1%</i>		
UnitedHealth Group, Inc.	49,406	30,147,541
<i>Hotels, Restaurants &amp; Leisure — 3.0%</i>		
McDonald's Corp.	49,406	14,624,670
<i>Household Products — 1.8%</i>		
Procter & Gamble Co. (The)	49,407	8,856,699
<i>Industrial Conglomerates — 3.7%</i>		
3M Co.	49,405	6,597,050
Honeywell International, Inc.	49,407	11,508,372
		18,105,422
<i>Insurance — 2.7%</i>		
Travelers Cos., Inc. (The)	49,407	13,144,238

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>IT Services — 2.3%</i>		
International Business Machines Corp.	49,407	\$ 11,235,646
<i>Machinery — 4.1%</i>		
Caterpillar, Inc.	49,406	20,064,271
<i>Oil, Gas &amp; Consumable Fuels — 1.6%</i>		
Chevron Corp.	49,407	8,000,476
<i>Pharmaceuticals — 2.6%</i>		
Johnson & Johnson	49,406	7,658,424
Merck & Co., Inc.	49,405	5,021,524
		12,679,948
<i>Semiconductors &amp; Semiconductor Equipment — 1.4%</i>		
NVIDIA Corp.	49,406	6,830,380
<i>Software — 7.6%</i>		
Microsoft Corp.	49,406	20,921,465
Salesforce, Inc.	49,406	16,303,486
		37,224,951
<i>Specialty Retail — 4.3%</i>		
Home Depot, Inc. (The)	49,406	21,201,597
<i>Technology Hardware, Storage &amp; Peripherals — 2.4%</i>		
Apple, Inc.	49,407	11,725,763
<i>Textiles, Apparel &amp; Luxury Goods — 0.8%</i>		
NIKE, Inc., Class B	49,405	3,891,632
<b>Total Common Stocks (Cost \$335,566,676)</b>		<b>360,973,923</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 5.7%</b>		
<b>Repurchase Agreements (b) — 4.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$20,672,602		
(Cost \$20,664,922)	\$ 20,664,922	20,664,922
<b>U.S. Treasury Obligations (a) — 1.5%</b>		
U.S. Treasury Bills 4.43%, 2/11/2025 (c)		
(Cost \$7,632,471)	7,700,000	7,633,485
<b>Total Short-Term Investments (Cost \$28,297,393)</b>		<b>28,298,407</b>
<b>Total Investments — 79.2% (Cost \$363,864,069)</b>		<b>389,272,330</b>
Other assets less liabilities — 20.8%		102,065,525
<b>Net Assets — 100.0%</b>		<b>\$ 491,337,855</b>

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 \$26,309,796.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 132,818,594
Aggregate gross unrealized depreciation	(16,527,343)
Net unrealized appreciation	<u>\$ 116,291,251</u>
Federal income tax cost	<u>\$ 367,123,660</u>

**Futures Contracts Purchased**

Ultra Dow30<sup>SM</sup> had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	214	12/20/2024	U.S. Dollar	\$ 48,208,850	\$ 3,137,421

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

Ultra Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
110,480,199	3/6/2025	Bank of America NA	5.28%	Dow Jones Industrial Average <sup>SM</sup>	15,038,097	(15,038,097)	—	—
92,291,386	11/6/2025	Barclays Capital	5.53%	Dow Jones Industrial Average <sup>SM</sup>	15,292,327	(15,292,327)	—	—
68,848,026	2/11/2025	BNP Paribas SA	5.18%	Dow Jones Industrial Average <sup>SM</sup>	20,243,988	(20,046,878)	(44,625)	152,485
111,064,037	11/6/2025	Citibank NA Morgan Stanley & Co.	5.33%	Dow Jones Industrial Average <sup>SM</sup>	9,189,764	(9,189,728)	(36)	—
128,781,690	11/6/2025	International plc Societe Generale	5.43%	SPDR <sup>®</sup> Dow Jones Industrial Average <sup>SM</sup> ETF Trust	27,150,838	(26,807,628)	—	343,210
32,111,115	11/6/2026	Generale	5.63%	Dow Jones Industrial Average <sup>SM</sup>	780,196	(673,484)	—	106,712
29,955,404	1/26/2026	UBS AG	5.38%	Dow Jones Industrial Average <sup>SM</sup>	3,309,950	(3,236,831)	—	73,119
<u>573,531,857</u>					<u>91,005,160</u>			
				Total Unrealized Appreciation	<u>91,005,160</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 71.6%</b>		
<i>Energy Equipment &amp; Services — 6.6%</i>		
Baker Hughes Co., Class A	50,288	\$ 2,210,158
Halliburton Co.	44,690	1,423,823
Schlumberger NV	71,882	3,158,495
		<u>6,792,476</u>
<i>Oil, Gas &amp; Consumable Fuels — 65.0%</i>		
APA Corp.	18,725	424,121
Chevron Corp.	70,995	11,496,220
ConocoPhillips	54,424	5,896,296
Coterra Energy, Inc.	37,423	999,943
Devon Energy Corp.	31,699	1,202,977
Diamondback Energy, Inc.	9,484	1,684,264
EOG Resources, Inc.	24,441	3,257,008
EQT Corp.	30,070	1,366,381
Exxon Mobil Corp.	134,161	15,825,632
Hess Corp.	13,991	2,059,195
Kinder Morgan, Inc.	97,746	2,763,279
Marathon Petroleum Corp.	16,942	2,645,493
Occidental Petroleum Corp.	34,085	1,724,019
ONEOK, Inc.	29,567	3,358,811
Phillips 66	21,188	2,838,768
Targa Resources Corp.	11,090	2,265,687
Texas Pacific Land Corp.	787	1,259,271
Valero Energy Corp.	16,218	2,255,600
Williams Cos., Inc. (The)	61,704	3,610,918
		<u>66,933,883</u>
<b>Total Common Stocks</b> <b>(Cost \$67,792,405)</b>		<b><u>73,726,359</u></b>
	<b><u>Principal</u></b> <b><u>Amount</u></b>	
<b>Short-Term Investments — 23.5%</b>		
<b>Repurchase Agreements (b) — 8.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$9,210,588 (Cost \$9,207,166)		
	\$ 9,207,166	<u>9,207,166</u>
<b>U.S. Treasury Obligations (a) — 14.6%</b>		
U.S. Treasury Bills		
5.09%, 12/10/2024 (c)	10,000,000	9,989,956
4.48%, 1/7/2025 (c)	5,000,000	4,977,681
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$14,964,593)</b>		<b><u>14,967,637</u></b>
<b>Total Short-Term Investments</b> <b>(Cost \$24,171,759)</b>		<b><u>24,174,803</u></b>
<b>Total Investments — 95.1%</b> <b>(Cost \$91,964,164)</b>		<b><u>97,901,162</u></b>
Other assets less liabilities — 4.9%		<u>5,037,673</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 102,938,835</u></b>

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$22,308,274.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 14,072,886
Aggregate gross unrealized depreciation	(3,806,115)
Net unrealized appreciation	<u>\$ 10,266,771</u>
Federal income tax cost	<u>\$ 92,744,601</u>

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

Ultra Energy had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
57,755,662	11/6/2025	Bank of America NA	4.88%	S&P Energy Select Sector Index <sup>f</sup>	3,551,018	(3,551,018)	—	—
31,524,333	3/6/2025	BNP Paribas SA	5.28%	S&P Energy Select Sector Index <sup>f</sup>	269,539	(260,184)	—	9,355
3,231,728	4/7/2025	Citibank NA	5.28%	S&P Energy Select Sector Index <sup>f</sup>	220,023	(220,023)	—	—
15,769,157	3/6/2025	Goldman Sachs International	5.33%	S&P Energy Select Sector Index <sup>f</sup>	1,638,243	(1,638,243)	—	—
3,785,996	5/6/2025	Societe Generale	5.68%	S&P Energy Select Sector Index <sup>f</sup>	400,979	(314,616)	—	86,363
20,310,155	5/6/2025	UBS AG	5.38%	S&P Energy Select Sector Index <sup>f</sup>	(969,592)	969,592	—	—
<u>132,377,031</u>					<u>5,110,210</u>			
				Total Unrealized Appreciation	<u>6,079,802</u>			
				Total Unrealized Depreciation	<u>(969,592)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 57.1%</b>		
<i>Banks — 14.6%</i>		
Bank of America Corp.	513,708	\$ 24,406,267
Citigroup, Inc.	145,175	10,288,552
Citizens Financial Group, Inc.	34,115	1,642,296
Fifth Third Bancorp	51,502	2,475,186
Huntington Bancshares, Inc.	110,524	1,990,537
JPMorgan Chase & Co.	216,504	54,065,379
KeyCorp	70,628	1,375,834
M&T Bank Corp.	12,707	2,795,413
PNC Financial Services Group, Inc. (The)	30,247	6,494,636
Regions Financial Corp.	69,639	1,898,359
Truist Financial Corp.	101,904	4,858,783
US Bancorp	118,745	6,327,921
Wells Fargo & Co.	259,011	19,728,868
		<u>138,348,031</u>
<i>Capital Markets — 13.4%</i>		
Ameriprise Financial, Inc.	7,472	4,288,704
Bank of New York Mellon Corp. (The)	56,155	4,597,410
Blackrock, Inc.	10,595	10,836,566
Blackstone, Inc.	54,794	10,470,585
Cboe Global Markets, Inc.	7,963	1,718,814
Charles Schwab Corp. (The)	113,679	9,408,074
CME Group, Inc.	27,402	6,521,676
FactSet Research Systems, Inc.	2,895	1,420,490
Franklin Resources, Inc.	23,487	534,564
Goldman Sachs Group, Inc. (The)	24,031	14,624,546
Intercontinental Exchange, Inc.	43,690	7,032,342
Invesco Ltd.	34,246	619,510
KKR & Co., Inc.	51,320	8,358,488
MarketAxess Holdings, Inc.	2,873	743,216
Moody's Corp.	11,918	5,958,762
Morgan Stanley	94,796	12,476,102
MSCI, Inc., Class A	5,985	3,648,636
Nasdaq, Inc.	31,490	2,613,355
Northern Trust Corp.	15,345	1,705,750
Raymond James Financial, Inc.	14,104	2,387,525
S&P Global, Inc.	24,365	12,730,956
State Street Corp.	22,724	2,238,541
T. Rowe Price Group, Inc.	16,939	2,097,726
		<u>127,032,338</u>
<i>Consumer Finance — 2.5%</i>		
American Express Co.	42,737	13,021,109
Capital One Financial Corp.	29,057	5,579,235
Discover Financial Services	19,105	3,485,325
Synchrony Financial	30,076	2,030,731
		<u>24,116,400</u>
<i>Financial Services — 17.6%</i>		
Berkshire Hathaway, Inc., Class B*	139,390	67,328,158
Corpay, Inc.*	5,283	2,013,774
Fidelity National Information Services, Inc.	41,516	3,541,315
Fiserv, Inc.*	43,810	9,680,258

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Global Payments, Inc.	19,362	\$ 2,303,303
Jack Henry & Associates, Inc.	5,547	977,270
Mastercard, Inc., Class A	62,781	33,458,506
PayPal Holdings, Inc.*	77,795	6,750,272
Visa, Inc., Class A	127,112	40,050,449
		<u>166,103,305</u>
<i>Insurance — 9.0%</i>		
Aflac, Inc.	38,354	4,372,356
Allstate Corp. (The)	20,092	4,166,880
American International Group, Inc.	49,040	3,770,195
Aon plc, Class A	16,530	6,472,156
Arch Capital Group Ltd.	28,500	2,870,520
Arthur J Gallagher & Co.	16,672	5,205,665
Assurant, Inc.	3,942	895,228
Brown & Brown, Inc.	18,017	2,037,723
Chubb Ltd.	28,590	8,254,791
Cincinnati Financial Corp.	11,889	1,900,219
Erie Indemnity Co., Class A	1,898	836,183
Everest Group Ltd.	3,293	1,276,235
Globe Life, Inc.	6,835	760,325
Hartford Financial Services Group, Inc. (The)	22,297	2,749,443
Loews Corp.	13,864	1,202,425
Marsh & McLennan Cos., Inc.	37,420	8,727,467
MetLife, Inc.	44,766	3,949,704
Principal Financial Group, Inc.	16,214	1,412,077
Progressive Corp. (The)	44,567	11,983,175
Prudential Financial, Inc.	27,166	3,515,552
Travelers Cos., Inc. (The)	17,344	4,614,198
W R Berkley Corp.	22,872	1,476,388
Willis Towers Watson plc	7,727	2,488,094
		<u>84,936,999</u>
<b>Total Common Stocks</b>		<b>540,537,073</b>
<b>(Cost \$389,834,594)</b>		
	<b>Principal Amount</b>	
<b>Short-Term Investments — 36.1%</b>		
<b>Repurchase Agreements (b) — 11.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$108,107,038		
(Cost \$108,066,874)	\$ 108,066,874	<u>108,066,874</u>
<b>U.S. Treasury Obligations (a) — 24.7%</b>		
U.S. Treasury Bills		
5.01%, 12/5/2024 (c)	20,000,000	19,992,600
4.66%, 12/10/2024 (c)	5,000,000	4,994,978
4.47%, 1/14/2025 (c)	200,000,000	198,933,660

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) (continued)</b>		
U.S. Treasury Bills (continued)		
4.43%, 2/11/2025 (c)	\$ 9,700,000	\$ 9,616,208
<b>Total U.S. Treasury Obligations (Cost \$233,511,191)</b>		<b>233,537,446</b>
<b>Total Short-Term Investments (Cost \$341,578,065)</b>		<b>341,604,320</b>
<b>Total Investments — 93.2% (Cost \$731,412,659)</b>		<b>882,141,393</b>
Other assets less liabilities — 6.8%		64,393,703
<b>Net Assets — 100.0%</b>		<b>\$ 946,535,096</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 \$93,797,048.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 225,105,055
Aggregate gross unrealized depreciation	(24,767,749)
Net unrealized appreciation	<u>\$ 200,337,306</u>
Federal income tax cost	<u>\$ 743,711,327</u>

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

Ultra Financials had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
138,347,086	11/6/2026	Bank of America NA	5.33%	S&P Financial Select Sector Index <sup>f</sup>	4,874,359	(4,794,038)	—	80,321
207,105,089	3/6/2026	Barclays Capital	5.53%	S&P Financial Select Sector Index <sup>f</sup>	27,454,640	(27,454,640)	—	—
166,711,807	11/6/2026	BNP Paribas SA	5.28%	S&P Financial Select Sector Index <sup>f</sup>	7,417,579	(7,417,579)	—	—
26,928,013	11/6/2026	Citibank NA	5.38%	S&P Financial Select Sector Index <sup>f</sup>	801,242	(801,242)	—	—
211,909,062	11/6/2026	Goldman Sachs International	5.33%	S&P Financial Select Sector Index <sup>f</sup>	7,702,843	(7,702,843)	—	—
361,026,722	3/6/2026	J.P. Morgan Securities	5.43%	S&P Financial Select Sector Index <sup>f</sup>	6,272,448	(6,272,448)	—	—
55,776,478	11/6/2026	Societe Generale	5.88%	S&P Financial Select Sector Index <sup>f</sup>	1,650,623	(1,542,357)	—	108,266
192,690,646	11/6/2026	UBS AG	5.38%	S&P Financial Select Sector Index <sup>f</sup>	5,733,506	(5,733,506)	—	—
<u>1,360,494,903</u>					<u>61,907,240</u>			
				Total Unrealized Appreciation	<u>61,907,240</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 110.6%</b>		
<b>Repurchase Agreements (a) — 44.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$8,062,548 (Cost \$8,059,553)	\$ 8,059,553	\$ 8,059,553
<b>U.S. Treasury Obligations (b) — 66.1%</b>		
U.S. Treasury Bills		
4.69%, 12/3/2024 (c)	7,000,000	6,999,130
4.48%, 1/7/2025 (c)	5,000,000	4,977,681
<b>Total U.S. Treasury Obligations (Cost \$11,975,308)</b>		<b>11,976,811</b>
<b>Total Short-Term Investments (Cost \$20,034,861)</b>		<b>20,036,364</b>
<b>Total Investments — 110.6% (Cost \$20,034,861)</b>		<b>20,036,364</b>
Liabilities in excess of other assets — (10.6%)		(1,914,115)
<b>Net Assets — 100.0%</b>		<b>\$ 18,122,249</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 \$9,199,354.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 337,540
Aggregate gross unrealized depreciation	(5,630,667)
Net unrealized depreciation	\$ (5,293,127)
Federal income tax cost	\$ 20,034,861

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

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
5,053,039	4/10/2025	Bank of America NA	4.78%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	203,851	(203,851)	—	—
6,703,992	11/13/2025	Citibank NA	3.83%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	67,653	—	—	67,653
9,115,916	3/6/2025	Goldman Sachs International	4.88%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(3,323,857)	2,063,857	1,260,000	—
73,234	11/13/2025	Morgan Stanley & Co. International plc	5.28%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	690	—	—	690
6,977,079	11/6/2026	Societe Generale	5.53%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	63,843	—	—	63,843
8,274,074	11/4/2025	UBS AG	5.18%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(2,306,810)	2,306,810	—	—
<u>36,197,334</u>					<u>(5,294,630)</u>			
				Total Unrealized Appreciation	336,037			
				Total Unrealized Depreciation	(5,630,667)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 75.8%</b>		
<b>Repurchase Agreements (a) — 46.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,044,835 (Cost \$2,044,076)	\$ 2,044,076	\$ 2,044,076
<b>U.S. Treasury Obligations (b) — 29.4%</b>		
U.S. Treasury Bills 4.48%, 1/7/2025 (c) (Cost \$1,294,051)	1,300,000	1,294,197
<b>Total Short-Term Investments (Cost \$3,338,127)</b>		<b>3,338,273</b>
<b>Total Investments — 75.8% (Cost \$3,338,127)</b>		<b>3,338,273</b>
Other assets less liabilities — 24.2%		1,063,253
<b>Net Assets — 100.0%</b>		<b>\$ 4,401,526</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 \$511,703.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 292,055
Aggregate gross unrealized depreciation	(94,683)
Net unrealized appreciation	<u>\$ 197,372</u>
Federal income tax cost	<u>\$ 3,338,127</u>

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

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
590,687	4/10/2025	Bank of America NA	4.88%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	110,830	—	—	110,830
3,629,603	11/13/2025	Citibank NA	4.78%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	49,681	—	—	49,681
2,095,647	3/6/2025	Goldman Sachs International Morgan Stanley & Co.	5.08%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	(94,683)	37,625	57,058	—
25,661	11/13/2025	International plc	5.28%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	345	—	—	345
1,773,459	11/6/2026	Societe Generale	4.93%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	23,859	—	—	23,859
672,888	3/6/2025	UBS AG	4.08%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	107,194	—	—	107,194
<u>8,787,945</u>					<u>197,226</u>			
				Total Unrealized Appreciation	<u>291,909</u>			
				Total Unrealized Depreciation	<u>(94,683)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 69.3%</b>		
<i>Biotechnology — 10.8%</i>		
AbbVie, Inc.	19,278	\$ 3,526,524
Amgen, Inc.	5,862	1,658,184
Biogen, Inc.*	1,589	255,241
Gilead Sciences, Inc.	13,582	1,257,422
Incyte Corp.*	1,745	130,160
Moderna, Inc.*	3,692	158,977
Regeneron Pharmaceuticals, Inc.*	1,158	868,755
Vertex Pharmaceuticals, Inc.*	2,817	1,318,722
		<u>9,173,985</u>
<i>Health Care Equipment &amp; Supplies — 15.2%</i>		
Abbott Laboratories	18,982	2,254,492
Align Technology, Inc.*	765	178,069
Baxter International, Inc.	5,568	187,697
Becton Dickinson & Co.	3,158	700,760
Boston Scientific Corp.*	16,069	1,456,816
Cooper Cos., Inc. (The)*	2,173	226,992
Dexcom, Inc.*	4,372	340,972
Edwards Lifesciences Corp.*	6,572	468,912
GE HealthCare Technologies, Inc.	4,981	414,519
Hologic, Inc.*	2,535	201,532
IDEXX Laboratories, Inc.*	898	378,732
Insulet Corp.*	764	203,820
Intuitive Surgical, Inc.*	3,868	2,096,456
Medtronic plc	13,996	1,211,214
ResMed, Inc.	1,603	399,179
Solventum Corp.*	1,508	107,837
STERIS plc	1,077	235,928
Stryker Corp.	3,742	1,467,425
Teleflex, Inc.	516	99,511
Zimmer Biomet Holdings, Inc.	2,222	249,086
		<u>12,879,949</u>
<i>Health Care Providers &amp; Services — 15.4%</i>		
Cardinal Health, Inc.	2,660	325,158
Cencora, Inc.	1,902	478,448
Centene Corp.*	5,739	344,340
Cigna Group (The)	3,052	1,030,966
CVS Health Corp.	13,731	821,800
DaVita, Inc.*	504	83,750
Elevance Health, Inc.	2,530	1,029,609
HCA Healthcare, Inc.	2,026	662,948
Henry Schein, Inc.*	1,383	106,560
Humana, Inc.	1,315	389,740
Labcorp Holdings, Inc.	916	220,902
McKesson Corp.	1,415	889,327
Molina Healthcare, Inc.*	638	190,060
Quest Diagnostics, Inc.	1,213	197,307
UnitedHealth Group, Inc.	10,075	6,147,765
Universal Health Services, Inc., Class B	647	132,635
		<u>13,051,315</u>
<i>Life Sciences Tools &amp; Services — 6.9%</i>		
Agilent Technologies, Inc.	3,182	439,021
Bio-Techne Corp.	1,719	129,544

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Charles River Laboratories International, Inc.*	563	\$ 112,071
Danaher Corp.	7,012	1,680,706
IQVIA Holdings, Inc.*	1,891	379,789
Mettler-Toledo International, Inc.*	232	290,278
Revvity, Inc.	1,344	156,092
Thermo Fisher Scientific, Inc.	4,170	2,208,557
Waters Corp.*	646	248,529
West Pharmaceutical Services, Inc.	791	257,613
		<u>5,902,200</u>
<i>Pharmaceuticals — 21.0%</i>		
Bristol-Myers Squibb Co.	22,130	1,310,539
Catalent, Inc.*	1,976	120,753
Eli Lilly & Co.	8,606	6,844,782
Johnson & Johnson	26,266	4,071,493
Merck & Co., Inc.	27,667	2,812,074
Pfizer, Inc.	61,831	1,620,590
Viatris, Inc.	13,009	170,288
Zoetis, Inc., Class A	4,945	866,611
		<u>17,817,130</u>
<b>Total Common Stocks (Cost \$54,439,621)</b>		<b>58,824,579</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 20.9%</b>		
<b>Repurchase Agreements (a) — 9.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$7,788,050 (Cost \$7,785,156)	\$ 7,785,156	<u>7,785,156</u>
<b>U.S. Treasury Obligations (b) — 11.7%</b>		
U.S. Treasury Bills		
4.41%, 1/16/2025 (c)	5,000,000	4,972,055
4.47%, 2/20/2025 (c)	5,000,000	4,951,364
<b>Total U.S. Treasury Obligations (Cost \$9,922,337)</b>		<b>9,923,419</b>
<b>Total Short-Term Investments (Cost \$17,707,493)</b>		<b>17,708,575</b>
<b>Total Investments — 90.2% (Cost \$72,147,114)</b>		<b>76,533,154</b>
Other assets less liabilities — 9.8%		<u>8,350,557</u>
<b>Net Assets — 100.0%</b>		<b>\$ 84,883,711</b>
* Non-income producing security.		
(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.		
(b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,150,729.		

(c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 19,427,345
Aggregate gross unrealized depreciation	(7,519,345)
Net unrealized appreciation	<u>\$ 11,908,000</u>
Federal income tax cost	<u>\$ 72,995,379</u>

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

Ultra Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
44,936,009	3/6/2025	Bank of America NA	5.03%	S&P Health Care Select Sector Index <sup>f</sup>	554,549	(282,535)	—	272,014
7,663,535	3/6/2025	BNP Paribas SA	5.28%	S&P Health Care Select Sector Index <sup>f</sup>	1,292,408	(1,053,313)	—	239,095
1,138,222	4/7/2025	Citibank NA	5.33%	S&P Health Care Select Sector Index <sup>f</sup>	68,508	—	—	68,508
7,163,669	3/6/2025	Goldman Sachs International	5.33%	S&P Health Care Select Sector Index <sup>f</sup>	447,818	(358,453)	—	89,365
6,885,800	3/6/2025	Societe Generale	5.78%	S&P Health Care Select Sector Index <sup>f</sup>	1,613,139	(1,588,060)	—	25,079
43,568,954	3/6/2025	UBS AG	5.08%	S&P Health Care Select Sector Index <sup>f</sup>	4,393,803	(4,324,017)	—	69,786
<u>111,356,189</u>					<u>8,370,225</u>			
				Total Unrealized Appreciation	<u>8,370,225</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 92.8%</b>		
<b>Repurchase Agreements (a) — 84.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$19,530,224 (Cost \$19,522,969)	\$ 19,522,969	\$ 19,522,969
<b>U.S. Treasury Obligations (b) — 8.2%</b>		
U.S. Treasury Bills		
5.01%, 12/5/2024 (c)	1,500,000	1,499,445
4.43%, 2/11/2025 (c)	400,000	396,545
<b>Total U.S. Treasury Obligations (Cost \$1,895,669)</b>		<b>1,895,990</b>
<b>Total Short-Term Investments (Cost \$21,418,638)</b>		<b>21,418,959</b>
<b>Total Investments — 92.8% (Cost \$21,418,638)</b>		<b>21,418,959</b>
Other assets less liabilities — 7.2%		1,663,123
<b>Net Assets — 100.0%</b>		<b>\$ 23,082,082</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 \$1,498,844.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 1,268,176
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 1,268,176</u>
Federal income tax cost	<u>\$ 21,418,638</u>

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

Ultra High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
20,451,107	3/6/2026	BNP Paribas SA	4.58%	iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	267,000	(263,654)	—	3,346
1,449,056	3/6/2025	Citibank NA	4.33%	iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	659,687	(571,039)	—	88,648
19,007,654	11/6/2026	Goldman Sachs International	3.58%	iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	111,402	—	—	111,402
5,062,359	1/26/2026	UBS AG	5.38%	iShares <sup>®</sup> iBoxx \$ High Yield Corporate Bond ETF <sup>f</sup>	229,766	(46,699)	—	183,067
<u>45,970,176</u>					<u>1,267,855</u>			
				Total Unrealized Appreciation	<u>1,267,855</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 61.5%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Aerospace &amp; Defense — 13.4%</i>			<i>Ground Transportation — 6.9%</i>		
Axon Enterprise, Inc.*	277	\$ 179,208	CSX Corp.	7,456	\$ 272,517
Boeing Co. (The)*	2,810	436,786	JB Hunt Transport Services, Inc.	310	58,624
General Dynamics Corp.	991	281,454	Norfolk Southern Corp.	869	239,714
General Electric Co.	4,169	759,453	Old Dominion Freight Line, Inc.	725	163,226
Howmet Aerospace, Inc.	1,569	185,738	Uber Technologies, Inc.*	8,079	581,365
Huntington Ingalls Industries, Inc.	151	29,886	Union Pacific Corp.	2,342	572,994
L3Harris Technologies, Inc.	729	179,516			1,888,440
Lockheed Martin Corp.	816	431,999	<i>Industrial Conglomerates — 3.1%</i>		
Northrop Grumman Corp.	528	258,535	3M Co.	2,113	282,149
RTX Corp.	5,116	623,282	Honeywell International, Inc.	2,504	583,257
Textron, Inc.	721	61,739			865,406
TransDigm Group, Inc.	216	270,642	<i>Machinery — 12.3%</i>		
		3,698,238	Caterpillar, Inc.	1,865	757,395
<i>Air Freight &amp; Logistics — 2.8%</i>			Cummins, Inc.	527	197,646
CH Robinson Worldwide, Inc.	451	47,617	Deere & Co.	985	458,912
Expeditors International of Washington, Inc.	543	66,051	Dover Corp.	528	108,715
FedEx Corp.	866	262,112	Fortive Corp.	1,347	106,858
United Parcel Service, Inc., Class B	2,816	382,187	IDEX Corp.	291	67,113
		757,967	Illinois Tool Works, Inc.	1,038	288,066
<i>Building Products — 3.8%</i>			Ingersoll Rand, Inc.	1,552	161,672
A O Smith Corp.	462	34,414	Nordson Corp.	209	54,547
Allegion plc	335	47,181	Otis Worldwide Corp.	1,541	158,692
Builders FirstSource, Inc.*	448	83,539	PACCAR, Inc.	2,016	235,872
Carrier Global Corp.	3,228	249,750	Parker-Hannifin Corp.	495	347,935
Johnson Controls International plc	2,569	215,436	Pentair plc	636	69,318
Masco Corp.	840	67,671	Snap-on, Inc.	203	75,047
Trane Technologies plc	867	360,863	Stanley Black & Decker, Inc.	592	52,954
		1,058,854	Westinghouse Air Brake Technologies Corp.	674	135,218
<i>Commercial Services &amp; Supplies — 4.2%</i>			Xylem, Inc.	934	118,384
Cintas Corp.	1,317	297,365			3,394,344
Copart, Inc.*	3,369	213,561	<i>Passenger Airlines — 1.3%</i>		
Republic Services, Inc., Class A	785	171,365	Delta Air Lines, Inc.	2,467	157,444
Rollins, Inc.	1,081	54,407	Southwest Airlines Co.	2,305	74,590
Veralto Corp.	951	102,889	United Airlines Holdings, Inc.*	1,265	122,490
Waste Management, Inc.	1,404	320,421			354,524
		1,160,008	<i>Professional Services — 4.8%</i>		
<i>Construction &amp; Engineering — 0.7%</i>			Amentum Holdings, Inc.*	484	11,785
Quanta Services, Inc.	566	194,998	Automatic Data Processing, Inc.	1,568	481,266
<i>Electrical Equipment — 6.0%</i>			Broadridge Financial Solutions, Inc.	449	105,973
AMETEK, Inc.	890	172,998	Dayforce, Inc.*	609	48,714
Eaton Corp. plc	1,531	574,768	Equifax, Inc.	476	124,503
Emerson Electric Co.	2,202	291,985	Jacobs Solutions, Inc.	481	67,932
GE Vernova, Inc.*	1,057	353,165	Leidos Holdings, Inc.	518	85,677
Generac Holdings, Inc.*	231	43,474	Paychex, Inc.	1,232	180,205
Hubbell, Inc., Class B	207	95,239	Paycom Software, Inc.	187	43,369
Rockwell Automation, Inc.	436	128,681	Verisk Analytics, Inc., Class A	548	161,227
		1,660,310			1,310,651
			<i>Trading Companies &amp; Distributors — 2.2%</i>		
			Fastenal Co.	2,202	183,999

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
United Rentals, Inc.	256	\$ 221,696
WW Grainger, Inc.	171	206,113
		<u>611,808</u>
<b>Total Common Stocks (Cost \$14,617,070)</b>		<u><b>16,955,548</b></u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 7.5%</b>		
<b>Repurchase Agreements (b) — 3.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,086,604 (Cost \$1,086,199)	\$ 1,086,199	<u>1,086,199</u>
<b>U.S. Treasury Obligations (a) — 3.6%</b>		
U.S. Treasury Bills 4.43%, 2/11/2025 (c) (Cost \$991,230)	1,000,000	<u>991,362</u>
<b>Total Short-Term Investments (Cost \$2,077,429)</b>		<u><b>2,077,561</b></u>
<b>Total Investments — 69.0% (Cost \$16,694,499)</b>		<u><b>19,033,109</b></u>
Other assets less liabilities — 31.0%		<u>8,544,792</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 27,577,901</b></u>

\* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,286,303.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 9,903,407
Aggregate gross unrealized depreciation	(460,321)
Net unrealized appreciation	<u>\$ 9,443,086</u>
Federal income tax cost	<u>\$ 16,726,203</u>

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

Ultra Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
9,607,734	3/6/2025	Bank of America NA	4.88%	S&P Industrials Select Sector Index <sup>f</sup>	2,173,759	(2,136,104)	—	37,655
5,459,959	3/6/2025	BNP Paribas SA	5.28%	S&P Industrials Select Sector Index <sup>f</sup>	2,325,733	(2,245,274)	(3,891)	76,568
10,239,955	3/6/2025	Goldman Sachs International	5.33%	S&P Industrials Select Sector Index <sup>f</sup>	1,226,140	(1,166,854)	—	59,286
6,054,565	3/6/2025	Societe Generale	5.68%	S&P Industrials Select Sector Index <sup>f</sup>	1,176,844	(1,162,311)	—	14,533
7,006,513	11/6/2026	UBS AG	5.38%	S&P Industrials Select Sector Index <sup>f</sup>	233,704	(14,907)	—	218,797
<u>38,368,726</u>					<u>7,136,180</u>			
				Total Unrealized Appreciation	<u>7,136,180</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) — 68.7%</b>		
<i>Chemicals — 43.3%</i>		
Air Products and Chemicals, Inc.	5,409	\$ 1,808,391
Albemarle Corp.	4,091	440,601
Celanese Corp., Class A	3,805	278,564
CF Industries Holdings, Inc.	6,282	563,244
Corteva, Inc.	24,099	1,499,922
Dow, Inc.	24,401	1,078,768
DuPont de Nemours, Inc.	14,537	1,215,148
Eastman Chemical Co.	4,069	426,106
Ecolab, Inc.	6,161	1,532,672
FMC Corp.	4,347	256,864
International Flavors & Fragrances, Inc.	8,900	813,104
Linde plc	11,692	5,389,895
LyondellBasell Industries NV, Class A	9,055	754,644
Mosaic Co. (The)	11,093	293,521
PPG Industries, Inc.	8,123	1,010,257
Sherwin-Williams Co. (The)	5,646	2,243,720
		<u>19,605,421</u>
<i>Construction Materials — 5.7%</i>		
Martin Marietta Materials, Inc.	2,128	1,276,800
Vulcan Materials Co.	4,598	1,324,822
		<u>2,601,622</u>
<i>Containers &amp; Packaging — 9.3%</i>		
Amcort plc	50,317	535,373
Avery Dennison Corp.	2,803	577,278
Ball Corp.	10,569	656,969
International Paper Co.	12,093	711,431
Packaging Corp. of America	3,104	772,430
Smurfit WestRock plc	17,178	945,134
		<u>4,198,615</u>
<i>Metals &amp; Mining — 10.4%</i>		
Freeport-McMoRan, Inc.	34,951	1,544,834
Newmont Corp.	27,911	1,170,587
Nucor Corp.	8,262	1,278,049
Steel Dynamics, Inc.	4,994	725,479
		<u>4,718,949</u>
<b>Total Common Stocks</b>		<b><u>31,124,607</u></b>
<b>(Cost \$29,170,479)</b>	<b>Principal Amount</b>	

**Short-Term Investments — 16.3%**

**Repurchase Agreements (b) — 7.5%**

Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$3,378,461 (Cost \$3,377,205)	\$ 3,377,205	<u>3,377,205</u>
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Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) — 8.8%</b>		
U.S. Treasury Bills		
4.66%, 12/10/2024 (c)		
(Cost \$3,995,369)	\$ 4,000,000	\$ 3,995,982
<b>Total Short-Term Investments</b>		<b><u>7,373,187</u></b>
<b>(Cost \$7,372,574)</b>		
<b>Total Investments — 85.0%</b>		<b><u>38,497,794</u></b>
<b>(Cost \$36,543,053)</b>		
Other assets less liabilities — 15.0%		<u>6,773,535</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 45,271,329</u></b>

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,903,482.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 11,606,011
Aggregate gross unrealized depreciation	(2,820,577)
Net unrealized appreciation	<u>\$ 8,785,434</u>
Federal income tax cost	<u>\$ 36,897,866</u>

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

Ultra Materials had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
17,310,952	3/6/2025	Bank of America NA	4.93%	S&P Materials Select Sector Index <sup>f</sup>	1,980,945	(1,978,570)	—	2,375
17,905,699	3/6/2025	BNP Paribas SA	5.28%	S&P Materials Select Sector Index <sup>f</sup>	1,428,564	(1,335,660)	—	92,904
10,571,827	3/6/2025	Goldman Sachs International	5.33%	S&P Materials Select Sector Index <sup>f</sup>	617,739	(605,911)	—	11,828
6,245,847	3/6/2025	Societe Generale	5.68%	S&P Materials Select Sector Index <sup>f</sup>	1,795,341	(1,749,547)	—	45,794
7,354,969	3/6/2025	UBS AG	5.38%	S&P Materials Select Sector Index <sup>f</sup>	1,362,917	(1,285,026)	—	77,891
<u>59,389,294</u>					<u>7,185,506</u>			
				Total Unrealized Appreciation	<u>7,185,506</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 72.4%</b>		
<i>Aerospace &amp; Defense — 1.0%</i>		
BWX Technologies, Inc.	3,769	\$ 493,173
Curtiss-Wright Corp.	1,579	589,962
Hexcel Corp.	3,371	213,688
Woodward, Inc.	2,460	443,587
		<u>1,740,410</u>
<i>Air Freight &amp; Logistics — 0.2%</i>		
GXO Logistics, Inc.*	4,926	<u>299,649</u>
<i>Automobile Components — 0.6%</i>		
Autoliv, Inc.	3,012	298,549
Gentex Corp.	9,492	290,076
Goodyear Tire & Rubber Co. (The)*	11,751	126,206
Lear Corp.	2,320	226,989
Visteon Corp.*	1,138	106,255
		<u>1,048,075</u>
<i>Automobiles — 0.2%</i>		
Harley-Davidson, Inc.	4,884	164,249
Thor Industries, Inc.	2,193	244,739
		<u>408,988</u>
<i>Banks — 4.7%</i>		
Associated Banc-Corp.	6,617	176,608
Bank OZK	4,351	217,419
Cadence Bank	7,522	287,265
Columbia Banking System, Inc.	8,637	267,833
Commerce Bancshares, Inc.	4,834	356,508
Cullen/Frost Bankers, Inc.	2,640	371,237
East West Bancorp, Inc.	5,715	626,821
First Financial Bankshares, Inc.	5,301	220,946
First Horizon Corp.	22,095	466,867
Flagstar Financial, Inc.	12,290	147,111
FNB Corp.	14,825	254,249
Glacier Bancorp, Inc.	4,675	270,636
Hancock Whitney Corp.	3,560	211,393
Home BancShares, Inc.	7,657	243,186
International Bancshares Corp.	2,205	161,252
Old National Bancorp	13,149	304,531
Pinnacle Financial Partners, Inc.	3,155	401,032
Prosperity Bancshares, Inc.	3,928	328,891
SouthState Corp.	3,142	347,788
Synovus Financial Corp.	5,936	338,768
Texas Capital Bancshares, Inc.*	1,905	168,497
UMB Financial Corp.	1,829	229,521
United Bankshares, Inc.	5,562	235,106
Valley National Bancorp	19,346	205,841
Webster Financial Corp.	7,066	436,538
Western Alliance Bancorp	4,493	420,590
Wintrust Financial Corp.	2,742	378,423
Zions Bancorp NA	6,090	368,567
		<u>8,443,424</u>
<i>Beverages — 0.3%</i>		
Boston Beer Co., Inc. (The), Class A*	364	115,111

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Celsius Holdings, Inc.*	6,438	\$ 183,161
Coca-Cola Consolidated, Inc.	243	<u>316,943</u>
		615,215
<i>Biotechnology — 2.0%</i>		
Arrowhead Pharmaceuticals, Inc.*	5,126	133,430
BioMarin Pharmaceutical, Inc.*	7,850	518,335
Cytokinetics, Inc.*	4,851	251,573
Exelixis, Inc.*	11,761	428,806
Halozyne Therapeutics, Inc.*	5,223	251,748
Neurocrine Biosciences, Inc.*	4,163	527,660
Roivant Sciences Ltd.*	17,990	228,653
Sarepta Therapeutics, Inc.*	3,932	524,293
United Therapeutics Corp.*	1,834	679,479
		<u>3,543,977</u>
<i>Broadline Retail — 0.3%</i>		
Macy's, Inc.	11,397	185,087
Nordstrom, Inc.	3,981	90,409
Ollie's Bargain Outlet Holdings, Inc.*	2,524	249,750
		<u>525,246</u>
<i>Building Products — 2.6%</i>		
AAON, Inc.	2,772	377,934
Advanced Drainage Systems, Inc.	2,909	393,559
Carlisle Cos., Inc.	1,901	868,187
Fortune Brands Innovations, Inc.	5,117	400,661
Lennox International, Inc.	1,322	881,946
Owens Corning	3,585	737,148
Simpson Manufacturing Co., Inc.	1,738	327,439
Trex Co., Inc.*	4,482	336,284
UFP Industries, Inc.	2,512	341,381
		<u>4,664,539</u>
<i>Capital Markets — 2.7%</i>		
Affiliated Managers Group, Inc.	1,229	230,487
Carlyle Group, Inc. (The)	8,669	461,451
Evercore, Inc., Class A	1,470	452,613
Federated Hermes, Inc., Class B	3,245	138,724
Hamilton Lane, Inc., Class A	1,671	321,500
Houlihan Lokey, Inc., Class A	2,190	414,107
Interactive Brokers Group, Inc., Class A	4,487	857,421
Janus Henderson Group plc	5,253	237,856
Jefferies Financial Group, Inc.	6,693	529,684
Morningstar, Inc.	1,113	394,169
SEI Investments Co.	4,070	336,304
Stifel Financial Corp.	4,227	489,486
		<u>4,863,802</u>
<i>Chemicals — 1.5%</i>		
Arcadium Lithium plc*	44,340	232,785
Ashland, Inc.	2,013	157,135
Avient Corp.	3,765	192,956

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Axalta Coating Systems Ltd.*	9,042	\$ 365,839
Cabot Corp.	2,260	247,741
Chemours Co. (The)	6,155	133,810
NewMarket Corp.	316	168,605
Olin Corp.	4,845	206,348
RPM International, Inc.	5,309	736,783
Scotts Miracle-Gro Co. (The)	1,757	135,447
Westlake Corp.	1,379	177,064
		<u>2,754,513</u>
<i>Commercial Services &amp; Supplies — 1.2%</i>		
Brink's Co. (The)	1,820	176,012
Clean Harbors, Inc.*	2,092	544,108
MSA Safety, Inc.	1,623	282,094
RB Global, Inc.	7,597	742,683
Tetra Tech, Inc.	11,029	457,814
		<u>2,202,711</u>
<i>Communications Equipment — 0.4%</i>		
Ciena Corp.*	5,925	413,091
Lumentum Holdings, Inc.*	2,800	243,516
		<u>656,607</u>
<i>Construction &amp; Engineering — 1.9%</i>		
AECOM	5,528	646,610
Comfort Systems USA, Inc.	1,466	723,134
EMCOR Group, Inc.	1,924	981,483
Fluor Corp.*	7,062	396,390
MasTec, Inc.*	2,537	365,480
Valmont Industries, Inc.	831	289,072
		<u>3,402,169</u>
<i>Construction Materials — 0.4%</i>		
Eagle Materials, Inc.	1,386	428,163
Knife River Corp.*	2,334	241,569
		<u>669,732</u>
<i>Consumer Finance — 0.5%</i>		
Ally Financial, Inc.	11,306	452,014
FirstCash Holdings, Inc.	1,605	174,720
SLM Corp.	8,966	245,489
		<u>872,223</u>
<i>Consumer Staples Distribution &amp; Retail — 1.7%</i>		
BJ's Wholesale Club Holdings, Inc.*	5,472	526,954
Casey's General Stores, Inc.	1,530	643,962
Performance Food Group Co.*	6,425	566,942
Sprouts Farmers Market, Inc.*	4,128	637,693
US Foods Holding Corp.*	10,083	703,491
		<u>3,079,042</u>
<i>Containers &amp; Packaging — 1.2%</i>		
AptarGroup, Inc.	2,737	473,391
Berry Global Group, Inc.	4,725	341,665
Crown Holdings, Inc.	4,915	452,622
Graphic Packaging Holding Co.	12,374	372,334
Greif, Inc., Class A	1,064	75,576
Silgan Holdings, Inc.	3,346	192,495

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Sonoco Products Co.	4,051	\$ 210,166
		<u>2,118,249</u>
<i>Diversified Consumer Services — 1.0%</i>		
Duolingo, Inc., Class A*	1,544	537,729
Graham Holdings Co., Class B	142	132,219
Grand Canyon Education, Inc.*	1,198	197,179
H&R Block, Inc.	5,756	341,216
Service Corp. International	6,004	531,894
		<u>1,740,237</u>
<i>Diversified REITs — 0.3%</i>		
WP Carey, Inc., REIT	9,023	514,852
<i>Diversified Telecommunication Services — 0.3%</i>		
Frontier Communications Parent, Inc.*	9,121	317,502
Iridium Communications, Inc.	4,881	145,063
		<u>462,565</u>
<i>Electric Utilities — 0.6%</i>		
ALLETE, Inc.	2,381	154,479
IDACORP, Inc.	2,196	260,160
OGE Energy Corp.	8,282	364,077
Portland General Electric Co.	4,250	203,660
TXNM Energy, Inc.	3,730	182,957
		<u>1,165,333</u>
<i>Electrical Equipment — 1.1%</i>		
Acuity Brands, Inc.	1,268	406,635
EnerSys	1,659	160,359
NEXTracker, Inc., Class A*	5,914	225,678
nVent Electric plc	6,853	536,659
Regal Rexnord Corp.	2,744	473,916
Sensata Technologies Holding plc	6,224	200,039
		<u>2,003,286</u>
<i>Electronic Equipment, Instruments &amp; Components — 2.2%</i>		
Arrow Electronics, Inc.*	2,183	262,309
Avnet, Inc.	3,633	198,761
Belden, Inc.	1,682	205,877
Cognex Corp.	7,071	282,699
Coherent Corp.*	6,321	633,111
Crane NXT Co.	2,026	126,990
Fabrinet*	1,490	349,524
Flex Ltd.*	16,372	638,017
IPG Photonics Corp.*	1,131	88,263
Littelfuse, Inc.	1,022	252,097
Novanta, Inc.*	1,480	247,130
TD SYNnex Corp.	3,136	373,153
Vishay Intertechnology, Inc.	4,678	89,350
Vontier Corp.	6,334	248,673
		<u>3,995,954</u>
<i>Energy Equipment &amp; Services — 0.5%</i>		
ChampionX Corp.	7,854	243,081
NOV, Inc.	16,233	260,053
Valaris Ltd.*	2,747	126,884

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Weatherford International plc	3,016	\$ 248,217	Penumbra, Inc.*	1,602	\$ 391,080
		878,235			2,211,467
<i>Entertainment — 0.3%</i>			<i>Health Care Providers &amp; Services — 1.4%</i>		
TKO Group Holdings, Inc., Class A*	2,739	377,872	Acadia Healthcare Co., Inc.*	3,829	155,572
Warner Music Group Corp., Class A	5,838	189,852	Amedisys, Inc.*	1,345	122,946
		567,724	Chemed Corp.	621	355,454
<i>Financial Services — 1.4%</i>			Encompass Health Corp.	4,149	427,098
Equitable Holdings, Inc.	13,181	635,720	Ensign Group, Inc. (The)	2,338	341,839
Essent Group Ltd.	4,381	253,134	HealthEquity, Inc.*	3,588	364,326
Euronet Worldwide, Inc.*	1,741	183,031	Option Care Health, Inc.*	7,051	167,814
MGIC Investment Corp.	10,688	280,667	Tenet Healthcare Corp.*	3,951	563,729
Shift4 Payments, Inc., Class A*	2,686	306,419			2,498,778
Voya Financial, Inc.	4,054	336,482	<i>Health Care REITs — 0.5%</i>		
Western Union Co. (The)	13,927	153,336	Healthcare Realty Trust, Inc., Class A, REIT	14,968	274,214
WEX, Inc.*	1,694	319,590	Omega Healthcare Investors, Inc., REIT	10,631	431,725
		2,468,379	Sabra Health Care REIT, Inc., REIT	9,659	180,913
<i>Food Products — 0.7%</i>					886,852
Darling Ingredients, Inc.*	6,557	265,755	<i>Health Care Technology — 0.2%</i>		
Flowers Foods, Inc.	8,075	182,657	Doximity, Inc., Class A*	5,161	273,533
Ingredion, Inc.	2,683	395,313	<i>Hotel &amp; Resort REITs — 0.1%</i>		
Lancaster Colony Corp.	794	147,557	Park Hotels & Resorts, Inc., REIT	8,614	133,948
Pilgrim's Pride Corp.*	1,662	85,776	<i>Hotels, Restaurants &amp; Leisure — 2.4%</i>		
Post Holdings, Inc.*	1,951	235,056	Aramark	10,862	441,975
		1,312,114	Boyd Gaming Corp.	2,838	209,586
<i>Gas Utilities — 0.7%</i>			Choice Hotels International, Inc.(b)	934	141,258
National Fuel Gas Co.	3,767	240,975	Churchill Downs, Inc.*	3,027	430,167
New Jersey Resources Corp.	4,089	210,911	Hilton Grand Vacations, Inc.*	2,636	111,740
ONE Gas, Inc.	2,336	182,138	Hyatt Hotels Corp., Class A	1,852	292,505
Southwest Gas Holdings, Inc.	2,482	193,993	Light & Wonder, Inc.*	3,658	347,657
Spire, Inc.	2,381	174,265	Marriott Vacations Worldwide Corp.	1,330	132,003
UGI Corp.	8,852	268,835	Planet Fitness, Inc., Class A*	3,487	347,131
		1,271,117	Texas Roadhouse, Inc., Class A	2,749	564,287
<i>Ground Transportation — 1.3%</i>			Travel + Leisure Co.	2,876	160,682
Avis Budget Group, Inc.	706	77,003	Vail Resorts, Inc.	1,551	278,001
Knight-Swift Transportation Holdings, Inc., Class A	6,674	396,169	Wendy's Co. (The)	7,039	129,236
Landstar System, Inc.	1,462	271,815	Wingstop, Inc.	1,208	397,154
Ryder System, Inc.	1,785	301,379	Wyndham Hotels & Resorts, Inc.	3,256	319,674
Saia, Inc.*	1,096	623,712			4,303,056
XPO, Inc.*	4,795	730,806	<i>Household Durables — 1.3%</i>		
		2,400,884	KB Home	2,972	245,903
<i>Health Care Equipment &amp; Supplies — 1.2%</i>			Taylor Morrison Home Corp., Class A*	4,298	317,493
DENTSPLY SIRONA, Inc.	8,356	164,195	Tempur Sealy International, Inc.	7,160	400,817
Enovis Corp.*	2,303	112,411	Toll Brothers, Inc.	4,232	698,999
Envista Holdings Corp.*	7,089	158,014	TopBuild Corp.*	1,236	482,831
Globus Medical, Inc., Class A*	4,658	398,771	Whirlpool Corp.	2,263	252,144
Haemonetics Corp.*	2,110	184,562			2,398,187
Lantheus Holdings, Inc.*	2,863	255,580			
LivaNova plc*	2,239	117,548			
Masimo Corp.*	1,820	314,023			
Neogen Corp.*	8,130	115,283			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Ormat Technologies, Inc.	2,218	\$ 181,033
<i>Industrial REITs — 0.7%</i>		
EastGroup Properties, Inc., REIT	2,006	345,453
First Industrial Realty Trust, Inc., REIT	5,457	291,677
Rexford Industrial Realty, Inc., REIT	9,038	380,319
STAG Industrial, Inc., REIT	7,509	276,256
		1,293,705
<i>Insurance — 3.4%</i>		
American Financial Group, Inc.	2,975	436,909
Brighthouse Financial, Inc.*	2,505	130,936
CNO Financial Group, Inc.	4,361	174,004
Fidelity National Financial, Inc.	10,711	678,970
First American Financial Corp.	4,242	297,576
Hanover Insurance Group, Inc. (The)	1,484	244,875
Kemper Corp.	2,497	178,511
Kinsale Capital Group, Inc.	912	463,697
Old Republic International Corp.	9,805	382,101
Primerica, Inc.	1,395	422,336
Reinsurance Group of America, Inc.	2,715	620,106
RenaissanceRe Holdings Ltd.	2,150	615,223
RLI Corp.	1,716	301,844
Ryan Specialty Holdings, Inc., Class A	4,218	318,037
Selective Insurance Group, Inc.	2,508	256,042
Unum Group	7,047	541,914
		6,063,081
<i>Interactive Media &amp; Services — 0.1%</i>		
ZoomInfo Technologies, Inc., Class A*	11,898	130,164
<i>IT Services — 0.3%</i>		
ASGN, Inc.*	1,847	169,093
Kyndryl Holdings, Inc.*	9,533	330,890
		499,983
<i>Leisure Products — 0.4%</i>		
Brunswick Corp.	2,730	219,793
Mattel, Inc.*	14,014	266,546
Polaris, Inc.	2,161	149,109
YETI Holdings, Inc.*	3,490	140,891
		776,339
<i>Life Sciences Tools &amp; Services — 1.6%</i>		
Avantor, Inc.*	28,030	590,312
Bio-Rad Laboratories, Inc., Class A*	789	268,678
Bruker Corp.	4,557	264,078
Illumina, Inc.*	6,568	946,777
Medpace Holdings, Inc.*	1,048	356,980

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Repligen Corp.*	2,148	\$ 323,360
Sotera Health Co.*	6,306	83,050
		2,833,235
<i>Machinery — 3.6%</i>		
AGCO Corp.	2,554	258,490
Chart Industries, Inc.*	1,734	335,096
CNH Industrial NV	36,186	454,496
Crane Co.	2,005	365,070
Donaldson Co., Inc.	4,964	387,440
Esab Corp.	2,343	302,435
Flowserve Corp.	5,417	330,545
Graco, Inc.	6,965	634,372
ITT, Inc.	3,369	525,968
Lincoln Electric Holdings, Inc.	2,337	510,588
Middleby Corp. (The)*	2,217	317,896
Mueller Industries, Inc.	4,672	377,357
Oshkosh Corp.	2,684	304,929
RBC Bearings, Inc.*	1,198	401,462
Terex Corp.	2,758	151,111
Timken Co. (The)	2,631	203,771
Toro Co. (The)	4,283	372,964
Watts Water Technologies, Inc., Class A	1,130	243,843
		6,477,833
<i>Marine Transportation — 0.2%</i>		
Kirby Corp.*	2,387	301,979
<i>Media — 0.3%</i>		
New York Times Co. (The), Class A	6,737	365,550
Nexstar Media Group, Inc., Class A	1,250	213,237
		578,787
<i>Metals &amp; Mining — 1.4%</i>		
Alcoa Corp.	10,652	494,573
Cleveland-Cliffs, Inc.*	19,911	247,892
Commercial Metals Co.	4,741	292,472
Reliance, Inc.	2,268	728,572
Royal Gold, Inc.	2,711	396,511
United States Steel Corp.	9,225	376,103
		2,536,123
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.4%</i>		
Annaly Capital Management, Inc.	20,657	411,694
Starwood Property Trust, Inc.	13,090	266,643
		678,337
<i>Multi-Utilities — 0.2%</i>		
Black Hills Corp.	2,876	184,265
Northwestern Energy Group, Inc.	2,527	139,592
		323,857
<i>Office REITs — 0.5%</i>		
COPT Defense Properties, REIT	4,635	152,723

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Cousins Properties, Inc., REIT	6,273	\$ 199,105
Kilroy Realty Corp., REIT	4,356	180,905
Vornado Realty Trust, REIT	6,833	294,161
		<u>826,894</u>
<i>Oil, Gas &amp; Consumable Fuels — 2.8%</i>		
Antero Midstream Corp.	13,890	221,823
Antero Resources Corp.*	12,054	394,045
Chord Energy Corp.	2,551	325,304
Civitas Resources, Inc.	3,731	193,564
CNX Resources Corp.*	6,235	252,642
DT Midstream, Inc.	4,004	424,904
Expand Energy Corp.	8,513	842,447
HF Sinclair Corp.	6,687	273,699
Matador Resources Co.	4,786	287,208
Murphy Oil Corp.	5,848	189,885
Ovintiv, Inc.	10,887	494,488
PBF Energy, Inc., Class A	4,106	129,298
Permian Resources Corp., Class A	26,165	409,744
Range Resources Corp.	9,984	356,828
Viper Energy, Inc., Class A	4,183	226,342
		<u>5,022,221</u>
<i>Paper &amp; Forest Products — 0.2%</i>		
Louisiana-Pacific Corp.	2,579	<u>304,838</u>
<i>Passenger Airlines — 0.2%</i>		
American Airlines Group, Inc.*	27,076	<u>393,144</u>
<i>Personal Care Products — 0.5%</i>		
BellRing Brands, Inc.*	5,329	418,113
Coty, Inc., Class A*	15,028	111,057
elf Beauty, Inc.*	2,325	301,134
		<u>830,304</u>
<i>Pharmaceuticals — 0.3%</i>		
Jazz Pharmaceuticals plc*	2,546	309,568
Perrigo Co. plc	5,625	160,538
		<u>470,106</u>
<i>Professional Services — 1.8%</i>		
CACI International, Inc., Class A*	920	423,090
Concentrix Corp.	1,939	87,158
ExlService Holdings, Inc.*	6,655	308,526
Exponent, Inc.	2,092	206,501
FTI Consulting, Inc.*	1,455	294,667
Genpact Ltd.	6,759	311,995
Insperty, Inc.	1,470	115,909
KBR, Inc.	5,486	333,713
ManpowerGroup, Inc.	1,956	125,908
Maximus, Inc.	2,481	184,835
Parsons Corp.*	1,926	184,723
Paylocity Holding Corp.*	1,787	370,874
Science Applications International Corp.	2,112	262,416
		<u>3,210,315</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Real Estate Management &amp; Development — 0.3%</i>		
Jones Lang LaSalle, Inc.*	1,957	\$ <u>549,134</u>
<i>Residential REITs — 0.7%</i>		
American Homes 4 Rent, Class A, REIT	12,973	496,736
Equity LifeStyle Properties, Inc., REIT	7,690	548,528
Independence Realty Trust, Inc., REIT	9,265	<u>202,347</u>
		<u>1,247,611</u>
<i>Retail REITs — 0.7%</i>		
Agree Realty Corp., REIT	4,139	317,875
Brixmor Property Group, Inc., REIT	12,425	373,620
Kite Realty Group Trust, REIT	9,057	249,701
NNN REIT, Inc., REIT	7,572	<u>333,017</u>
		<u>1,274,213</u>
<i>Semiconductors &amp; Semiconductor Equipment — 1.5%</i>		
Allegro MicroSystems, Inc.*	6,404	139,159
Amkor Technology, Inc.	4,673	123,554
Cirrus Logic, Inc.*	2,202	229,999
Lattice Semiconductor Corp.*	5,680	322,340
MACOM Technology Solutions Holdings, Inc.*	2,381	316,244
MKS Instruments, Inc.	2,774	315,237
Onto Innovation, Inc.*	2,036	334,271
Power Integrations, Inc.	2,343	153,490
Rambus, Inc.*	4,430	256,098
Silicon Laboratories, Inc.*	1,331	147,275
Synaptics, Inc.*	1,629	130,711
Universal Display Corp.	1,819	299,262
		<u>2,767,640</u>
<i>Software — 2.3%</i>		
Altair Engineering, Inc., Class A*	2,450	258,744
Appfolio, Inc., Class A*	949	240,809
Aspen Technology, Inc.*	1,095	273,750
Blackbaud, Inc.*	1,646	138,165
Commvault Systems, Inc.*	1,802	309,205
DocuSign, Inc., Class A*	8,441	672,663
Dolby Laboratories, Inc., Class A	2,461	192,746
Dropbox, Inc., Class A*	9,782	270,570
Dynatrace, Inc.*	12,283	690,182
Manhattan Associates, Inc.*	2,525	720,736
Qualys, Inc.*	1,518	233,165
Teradata Corp.*	3,962	122,426
		<u>4,123,161</u>
<i>Specialized REITs — 1.2%</i>		
CubeSmart, REIT	9,285	460,165
EPR Properties, REIT	3,122	141,645
Gaming and Leisure Properties, Inc., REIT	11,313	583,864
Lamar Advertising Co., Class A, REIT	3,623	485,555

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
National Storage Affiliates Trust, REIT	2,881	\$ 129,933
PotlatchDeltic Corp., REIT	2,961	132,771
Rayonier, Inc., REIT	5,528	176,177
		<u>2,110,110</u>
<i>Specialty Retail — 3.2%</i>		
Abercrombie & Fitch Co., Class A*	2,107	315,397
AutoNation, Inc.*	1,080	193,201
Burlington Stores, Inc.*	2,603	733,734
Chewy, Inc., Class A*	5,831	194,814
Dick's Sporting Goods, Inc.	2,388	494,889
Five Below, Inc.*	2,271	210,522
Floor & Decor Holdings, Inc., Class A*	4,418	495,744
GameStop Corp., Class A*	15,992	464,567
Gap, Inc. (The)	9,124	221,257
Lithia Motors, Inc., Class A	1,103	426,751
Murphy USA, Inc.	769	421,258
Penske Automotive Group, Inc.	771	128,402
RH*	616	237,246
Valvoline, Inc.*	5,313	210,979
Williams-Sonoma, Inc.	5,298	911,362
		<u>5,660,123</u>
<i>Technology Hardware, Storage &amp; Peripherals — 0.4%</i>		
Pure Storage, Inc., Class A*	12,739	675,040
<i>Textiles, Apparel &amp; Luxury Goods — 0.7%</i>		
Capri Holdings Ltd.*	4,857	113,703
Carter's, Inc.	1,490	81,309
Columbia Sportswear Co.	1,352	117,949
Crocs, Inc.*	2,448	258,509
PVH Corp.	2,303	249,576
Skechers USA, Inc., Class A*	5,465	348,776
Under Armour, Inc., Class A*	7,785	75,592
Under Armour, Inc., Class C*	5,339	46,823
		<u>1,292,237</u>
<i>Trading Companies &amp; Distributors — 1.3%</i>		
Applied Industrial Technologies, Inc.	1,582	434,607
Core & Main, Inc., Class A*	7,954	386,167
GATX Corp.	1,468	240,987
MSC Industrial Direct Co., Inc., Class A	1,851	158,964
Watsco, Inc.	1,434	790,994
WESCO International, Inc.	1,844	390,135
		<u>2,401,854</u>
<i>Water Utilities — 0.2%</i>		
Essential Utilities, Inc.	10,381	415,551
<b>Total Common Stocks</b> <b>(Cost \$105,791,249)</b>		<u><b>129,644,024</b></u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Securities Lending Reinvestments (c) — 0.1%</b>		
<b>Investment Companies — 0.1%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (d) (Cost \$103,781)	103,781	\$ 103,781
		<u>Principal Amount</u>
<b>Short-Term Investments — 6.4%</b>		
<b>Repurchase Agreements (e) — 6.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$11,492,170 (Cost \$11,487,900)	\$ 11,487,900	<u>11,487,900</u>
<b>Total Investments — 78.9%</b> <b>(Cost \$117,382,930)</b>		<u><b>141,235,705</b></u>
Other assets less liabilities — 21.1%		<u>37,684,933</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 178,920,638</b></u>

\* Non-income producing security.

- (a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$3,615,430.
- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$102,087, collateralized in the form of cash with a value of \$103,781 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 November 30, 2024. The total value of securities purchased was \$103,781.
- (d) Rate shown is the 7-day yield as of November 30, 2024.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

#### Abbreviations

REIT Real Estate Investment Trust

As of November 30, 2024, 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	\$ 48,913,209
Aggregate gross unrealized depreciation	(6,330,358)
Net unrealized appreciation	<u>\$ 42,582,851</u>
Federal income tax cost	<u>\$ 117,607,576</u>

**Futures Contracts Purchased**

Ultra MidCap400 had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	42	12/20/2024	U.S. Dollar	\$ 14,186,760	\$ 1,297,858

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

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
27,666,634	2/11/2025	Bank of America NA	5.23%	S&P MidCap 400 <sup>®</sup>	4,751,998	(4,751,998)	—	—
38,307,128	2/11/2025	BNP Paribas	5.13%	S&P MidCap 400 <sup>®</sup>	5,715,132	(5,680,658)	(34,474)	—
33,931,095	3/6/2025	Citibank NA	5.08%	S&P MidCap 400 <sup>®</sup>	3,473,928	(3,473,928)	—	—
18,009,063	11/6/2026	Goldman Sachs International	5.23%	S&P MidCap 400 <sup>®</sup>	412,987			
53,553,690	11/6/2026	Goldman Sachs International	5.00%	SPDR <sup>®</sup> S&P MidCap 400 <sup>®</sup> ETF Trust	918,504			
71,562,753					1,331,491	(1,331,491)	—	—
15,784,018	1/26/2026	Morgan Stanley & Co. International plc	5.43%	S&P MidCap 400 <sup>®</sup>	1,626,153	(1,550,991)	—	75,162
12,629,907	11/6/2026	Generale	5.50%	S&P MidCap 400 <sup>®</sup>	441,111	(361,872)	—	79,239
14,137,956	11/6/2026	UBS AG	5.38%	S&P MidCap 400 <sup>®</sup>	317,051	(317,051)	—	—
214,019,491					17,656,864			
				Total Unrealized Appreciation	17,656,864			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 74.3%</b>		
<b>Repurchase Agreements (a) — 16.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$275,442 (Cost \$275,340)	\$ 275,340	\$ 275,340
<b>U.S. Treasury Obligations — 58.1%</b>		
U.S. Treasury Bills 4.47%, 2/20/2025 (b) (Cost \$990,064)	1,000,000	990,273
<b>Total Short-Term Investments (Cost \$1,265,404)</b>		<b>1,265,613</b>
<b>Total Investments — 74.3% (Cost \$1,265,404)</b>		<b>1,265,613</b>
Other assets less liabilities — 25.7%		436,769
<b>Net Assets — 100.0%</b>		<b>\$ 1,702,382</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) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 209
Aggregate gross unrealized depreciation	(384,300)
Net unrealized depreciation	<u>\$ (384,091)</u>
Federal income tax cost	<u>\$ 1,265,404</u>

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

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
640,714	4/10/2025	Bank of America NA	4.88%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	(155,551)	—	39,000	(116,551)
2,061,205	11/13/2025	Citibank NA	4.88%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	(157,760)	—	157,760	—
376,086	11/13/2025	Goldman Sachs International	5.08%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	(28,961)	—	28,961	—
89,934	11/13/2025	Morgan Stanley & Co. International plc	5.28%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	(6,902)	—	6,902	—
137,171	11/6/2026	Societe Generale	4.93%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	(10,877)	—	10,877	—
98,109	11/13/2025	UBS AG	4.98%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	(24,249)	—	24,249	—
<u>3,403,219</u>					<u>(384,300)</u>			
				Total Unrealized Depreciation	<u>(384,300)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 57.9%</b>		
<b>Repurchase Agreements (a) — 23.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,021,194 (Cost \$2,020,442)	\$ 2,020,442	<u>\$ 2,020,442</u>
<b>U.S. Treasury Obligations (b) — 34.5%</b>		
U.S. Treasury Bills 4.48%, 1/7/2025 (c) (Cost \$2,986,271)	3,000,000	<u>2,986,609</u>
<b>Total Short-Term Investments (Cost \$5,006,713)</b>		<b><u>5,007,051</u></b>
<b>Total Investments — 57.9% (Cost \$5,006,713)</b>		<b><u>5,007,051</u></b>
Other assets less liabilities — 42.1%		<u>3,644,099</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 8,651,150</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$488,806.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 1,624,944
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 1,624,944</u>
Federal income tax cost	<u>\$ 5,006,713</u>

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

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
6,396,765	4/10/2025	Bank of America NA	4.88%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	1,252,510	(1,231,719)	—	20,791
2,383,888	11/13/2025	Citibank NA	4.98%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	41,591	—	—	41,591
2,499,827	3/6/2025	Goldman Sachs International Morgan Stanley & Co.	4.98%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	85,406	(85,406)	—	—
3,176	11/13/2025	International plc	5.28%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	55	—	—	55
1,106,976	11/6/2026	Societe Generale	5.13%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	13,785	—	—	13,785
4,909,126	3/6/2025	UBS AG	4.98%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	231,259	(134,314)	—	96,945
<u>17,299,758</u>					<u>1,624,606</u>			
				Total Unrealized Appreciation	<u>1,624,606</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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



Investments	Principal Amount	Value
<b>Short-Term Investments — 101.5%</b>		
<b>Repurchase Agreements (a) — 44.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$7,860,114 (Cost \$7,857,194)	\$ 7,857,194	<u>\$ 7,857,194</u>
<b>U.S. Treasury Obligations (b) — 56.8%</b>		
U.S. Treasury Bills 5.01%, 12/5/2024 (c) (Cost \$9,994,516)	10,000,000	<u>9,996,300</u>
<b>Total Short-Term Investments (Cost \$17,851,710)</b>		<b><u>17,853,494</u></b>
<b>Total Investments — 101.5% (Cost \$17,851,710)</b>		<b><u>17,853,494</u></b>
Liabilities in excess of other assets — (1.5%)		<u>(266,543)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 17,586,951</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$5,258,650.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 167,923
Aggregate gross unrealized depreciation	(397,889)
Net unrealized depreciation	<u>\$ (229,966)</u>
Federal income tax cost	<u>\$ 17,851,710</u>

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

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
7,161,018	3/6/2025	Bank of America NA	4.83%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(395,372)	395,372	—	—
12,680,307	11/13/2025	Citibank NA	4.73%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	58,676	—	—	58,676
4,051,032	3/6/2025	Goldman Sachs International	5.03%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	72,328	(72,328)	—	—
111,111	11/13/2025	Morgan Stanley & Co. International plc	5.28%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	522	—	—	522
4,280,057	11/6/2026	Societe Generale	5.38%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(2,517)	2,517	—	—
6,902,514	11/13/2025	UBS AG	4.98%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	34,613	—	—	34,613
<u>35,186,039</u>					<u>(231,750)</u>			
				Total Unrealized Appreciation	<u>166,139</u>			
				Total Unrealized Depreciation	<u>(397,889)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

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

Investments	Shares	Value
<b>Exchange Traded Funds — 43.4%</b>		
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	\$ 3,223,162
	<b>Principal Amount</b>	
<b>Short-Term Investments — 31.4%</b>		
<b>Repurchase Agreements (a) — 24.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,836,405 (Cost \$1,835,723)	\$ 1,835,723	1,835,723
<b>U.S. Treasury Obligations (b) — 6.7%</b>		
U.S. Treasury Bills 4.53%, 1/2/2025 (c) (Cost \$498,010)	500,000	498,067
<b>Total Short-Term Investments (Cost \$2,333,733)</b>		<b>2,333,790</b>
<b>Total Investments — 74.8% (Cost \$4,843,559)</b>		<b>5,556,952</b>
Other assets less liabilities — 25.2%		1,871,177
<b>Net Assets — 100.0%</b>		<b>\$ 7,428,129</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 \$466,188.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 1,439,837
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	\$ 1,439,837
Federal income tax cost	\$ 4,843,559

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

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
5,126,081	3/6/2025	Bank of America NA	4.93%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	125,078	—	—	125,078
2,492,549	4/10/2025	Citibank NA	5.08%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	448,152	(448,152)	—	—
1,039,646	3/6/2025	Goldman Sachs International	5.23%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	92,259	—	—	92,259
209,882	11/13/2025	Morgan Stanley & Co. International plc	5.28%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	5,123	—	—	5,123
1,389,449	11/6/2026	Societe Generale	5.28%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	23,129	—	—	23,129
1,371,670	11/13/2025	UBS AG	5.08%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	32,703	—	—	32,703
<u>11,629,277</u>					<u>726,444</u>			
				Total Unrealized Appreciation	<u>726,444</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 70.8%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Biotechnology — 57.1%</i>			Day One Biopharmaceuticals, Inc.*	5,597	\$ 77,966
4D Molecular Therapeutics, Inc.*	2,914	\$ 22,846	Denali Therapeutics, Inc.*	8,027	200,675
89bio, Inc.*	5,937	53,374	Disc Medicine, Inc.*	1,669	105,898
AC Immune SA*	5,539	18,833	Dynavax Technologies Corp.*	7,343	94,431
ACADIA Pharmaceuticals, Inc.*	9,299	151,760	Dyne Therapeutics, Inc.*	5,632	172,396
ACELYRIN, Inc.*	5,595	25,457	Editas Medicine, Inc.*	4,625	10,360
ADMA Biologics, Inc.*	13,067	262,777	Erasca, Inc.*	15,833	45,282
Agiros Pharmaceuticals, Inc.*	3,190	189,454	Exelixis, Inc.*	15,994	583,141
Akero Therapeutics, Inc.*	3,894	124,997	Galapagos NV, ADR*	1,135	31,371
Alector, Inc.*	5,452	14,121	Genmab A/S, ADR*	2,352	50,568
Alkermes plc*	9,233	267,942	Geron Corp.*	33,792	139,223
Allogene Therapeutics, Inc.*	11,724	29,076	Gilead Sciences, Inc.	58,531	5,418,800
Alnylam Pharmaceuticals, Inc.*	7,196	1,821,092	GRAIL, Inc.*(b)	1,741	30,468
ALX Oncology Holdings, Inc.*	2,951	4,368	Grifols SA, ADR*	6,838	47,798
Amarin Corp. plc, ADR*	22,433	11,367	Halozyne Therapeutics, Inc.*	7,101	342,268
Amgen, Inc.	13,849	3,917,467	Humacyte, Inc.*	6,691	30,243
Amicus Therapeutics, Inc.*	16,622	165,888	Ideaya Biosciences, Inc.*	4,731	129,440
AnaptysBio, Inc.*	1,692	42,232	ImmunityBio, Inc.*(b)	39,049	196,807
Anavex Life Sciences Corp.*(b)	4,754	44,973	Immunocore Holdings plc, ADR*	2,166	70,915
Apellis Pharmaceuticals, Inc.*	6,827	231,640	Immunovant, Inc.*	8,207	231,437
Apogee Therapeutics, Inc.*	2,524	113,959	Incyte Corp.*	10,796	805,274
Arbutus Biopharma Corp.*	10,585	36,624	Insmed, Inc.*	9,634	724,091
Arcellx, Inc.*	3,015	265,531	Intellia Therapeutics, Inc.*	5,696	88,972
Arcturus Therapeutics Holdings, Inc.*	1,515	27,785	Ionis Pharmaceuticals, Inc.*	8,197	292,879
Arcutis Biotherapeutics, Inc.*	6,553	85,451	lovance Biotherapeutics, Inc.*	17,015	158,580
Ardelyx, Inc.*	13,201	74,850	Ironwood Pharmaceuticals, Inc., Class A*	8,957	31,529
Argenx SE, ADR*	1,799	1,109,173	iTeos Therapeutics, Inc.*	2,048	17,510
Arrowhead Pharmaceuticals, Inc.*	6,972	181,481	Janux Therapeutics, Inc.*	2,926	132,284
ARS Pharmaceuticals, Inc.*	5,436	78,876	KalVista Pharmaceuticals, Inc.*	2,415	24,295
Ascendis Pharma A/S, ADR*	3,248	441,988	Keros Therapeutics, Inc.*	2,104	121,485
Aurinia Pharmaceuticals, Inc.*	8,016	71,022	Kiniksa Pharmaceuticals International plc, Class A*	2,277	50,276
Autolus Therapeutics plc, ADR*	11,192	37,157	Krystal Biotech, Inc.*	1,609	317,649
Avidity Biosciences, Inc.*	6,565	282,492	Kura Oncology, Inc.*	4,294	47,406
Beam Therapeutics, Inc.*	4,622	126,504	Kymera Therapeutics, Inc.*	3,621	169,644
BeiGene Ltd., ADR*	2,476	532,340	Legend Biotech Corp., ADR*	4,578	192,596
Bicycle Therapeutics plc, ADR*	2,081	42,452	Lexicon Pharmaceuticals, Inc.*(b)	20,264	16,286
BioCryst Pharmaceuticals, Inc.*	11,596	86,970	Lyell Immunopharma, Inc.*	14,353	13,565
Biogen, Inc.*	8,162	1,311,062	MacroGenics, Inc.*	3,516	12,622
BioMarin Pharmaceutical, Inc.*	10,674	704,804	Madrigal Pharmaceuticals, Inc.*	1,213	398,094
Biomea Fusion, Inc.*(b)	2,026	14,668	MannKind Corp.*	15,417	104,527
BioNTech SE, ADR*	5,496	650,671	MeiraGTx Holdings plc*	4,340	29,382
Bluebird Bio, Inc.*(b)	10,672	4,322	Merus NV*	3,825	171,513
Blueprint Medicines Corp.*	3,553	342,438	Mineralys Therapeutics, Inc.*	2,787	35,590
Bridgebio Pharma, Inc.*	10,541	285,556	Mirum Pharmaceuticals, Inc.*	2,672	123,500
Cabaletta Bio, Inc.*	2,740	10,467	Moderna, Inc.*	21,550	927,943
Caribou Biosciences, Inc.*	5,066	11,095	Myriad Genetics, Inc.*	5,093	82,863
Centessa Pharmaceuticals plc, ADR*	3,963	70,977	Neurocrine Biosciences, Inc.*	5,661	717,532
Cogent Biosciences, Inc.*	6,136	58,353	Novavax, Inc.*(b)	8,971	78,227
Coherus Biosciences, Inc.*	6,457	7,878	Nurix Therapeutics, Inc.*	3,610	79,817
Crinetics Pharmaceuticals, Inc.*	4,486	256,599	Nuvalent, Inc., Class A*	3,326	321,558
CRISPR Therapeutics AG*	4,773	244,234	Olema Pharmaceuticals, Inc.*	3,210	32,485
Cullinan Therapeutics, Inc.*	3,251	43,726	OnKure Therapeutics, Inc.*	189	2,914
CureVac NV*(b)	12,571	36,079	ORIC Pharmaceuticals, Inc.*	3,954	39,145
Cytokinetics, Inc.*	6,595	342,017	Ovid therapeutics, Inc.*	3,979	4,536
			Precigen, Inc.*	16,130	15,035

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Prime Medicine, Inc.*(b)	6,729	\$ 22,138	<i>Life Sciences Tools &amp; Services — 2.9%</i>		
Protagonist Therapeutics, Inc.*	3,302	144,628	AbCellera Biologics, Inc.*	16,519	\$ 49,722
Prothena Corp. plc*	3,016	48,889	Adaptive Biotechnologies Corp.*	8,267	49,106
PTC Therapeutics, Inc.*	4,312	189,211	Fortrea Holdings, Inc.*	5,022	105,713
RAPT Therapeutics, Inc.*	1,956	2,465	illumina, Inc.*	8,931	1,287,404
Recursion Pharmaceuticals, Inc., Class A*(b)	17,576	124,262	Maravai LifeSciences Holdings, Inc., Class A*	7,938	45,009
Regeneron Pharmaceuticals, Inc.*	3,904	2,928,859	MaxCyte, Inc.*	5,893	20,920
REGENXBIO, Inc.*	2,770	27,478	Medpace Holdings, Inc.*	1,740	592,696
Relay Therapeutics, Inc.*	7,507	35,283	Nautilus Biotechnology, Inc., Class A*	7,031	15,750
Replimune Group, Inc.*	3,826	53,870	OmniAb, Inc.*	6,620	25,884
REVOLUTION Medicines, Inc.*	9,365	541,765	Pacific Biosciences of California, Inc.*(b)	15,273	29,171
Rhythm Pharmaceuticals, Inc.*	3,426	212,549			2,221,375
Rocket Pharmaceuticals, Inc.*	5,102	73,418	<i>Pharmaceuticals — 10.3%</i>		
Roivant Sciences Ltd.*	41,455	526,893	Aclaris Therapeutics, Inc.*	4,000	16,280
Sage Therapeutics, Inc.*	3,422	18,718	Amphastar Pharmaceuticals, Inc.*	2,731	123,414
Sana Biotechnology, Inc.*	12,473	34,675	Amylyx Pharmaceuticals, Inc.*	3,817	21,146
Sarepta Therapeutics, Inc.*	5,347	712,969	ANI Pharmaceuticals, Inc.*	1,180	67,531
Savara, Inc.*	9,229	31,009	Arvinas, Inc.*	3,847	102,792
Scholar Rock Holding Corp.*	4,486	178,991	AstraZeneca plc, ADR	32,646	2,207,523
SpringWorks Therapeutics, Inc.*	4,165	172,764	ATAI Life Sciences NV*(b)	9,408	16,746
Summit Therapeutics, Inc.*	40,614	749,734	Atea Pharmaceuticals, Inc.*	4,730	16,177
Syndax Pharmaceuticals, Inc.*	4,769	79,738	Avadel Pharmaceuticals plc, ADR*	5,396	59,680
Tango Therapeutics, Inc.*	6,007	23,668	Axsome Therapeutics, Inc.*	2,691	264,310
Taysha Gene Therapies, Inc.*	11,491	37,231	Collegium Pharmaceutical, Inc.*	1,806	55,083
Tourmaline Bio, Inc.*	1,437	37,419	Edgewise Therapeutics, Inc.*	5,257	173,481
Traverse Therapeutics, Inc.*	4,285	80,601	Enliven Therapeutics, Inc.*	2,648	64,558
Twist Bioscience Corp.*	3,287	161,655	Evolus, Inc.*	3,537	48,422
Ultragenyx Pharmaceutical, Inc.*	5,167	246,104	EyePoint Pharmaceuticals, Inc.*	3,089	27,338
uniQure NV*	2,732	16,310	Fulcrum Therapeutics, Inc.*	3,498	13,467
United Therapeutics Corp.*	2,494	924,002	Harmony Biosciences Holdings, Inc.*	3,187	110,493
UroGen Pharma Ltd.*(b)	2,360	29,972	Harrow, Inc.*	1,988	83,317
Vanda Pharmaceuticals, Inc.*	3,268	16,830	HUTCHMED China Ltd., ADR*(b)	1,741	29,510
Vaxcyte, Inc.*	6,258	590,380	Innoviva, Inc.*	3,508	66,617
Vera Therapeutics, Inc., Class A*	3,074	152,932	Intra-Cellular Therapies, Inc.*	5,922	507,219
Veracyte, Inc.*	4,305	184,900	Jazz Pharmaceuticals plc*	3,462	420,945
Vericel Corp.*	2,743	159,478	Ligand Pharmaceuticals, Inc.*	1,024	124,385
Vertex Pharmaceuticals, Inc.*	9,326	4,365,780	Marinus Pharmaceuticals, Inc.*	3,088	1,002
Verve Therapeutics, Inc.*	4,743	26,608	Ocular Therapeutix, Inc.*	8,741	86,449
Vir Biotechnology, Inc.*	7,660	60,974	Pacira BioSciences, Inc.*	2,585	43,712
Voyager Therapeutics, Inc.*	3,056	20,964	Phathom Pharmaceuticals, Inc.*	3,830	33,972
Xencor, Inc.*	3,467	88,755	Phibro Animal Health Corp., Class A	1,139	26,618
Xenon Pharmaceuticals, Inc.*	4,249	181,135	Pliant Therapeutics, Inc.*	3,409	47,044
Y-mAbs Therapeutics, Inc.*	2,497	29,764	Revance Therapeutics, Inc.*	5,877	21,216
Zai Lab Ltd., ADR*	2,786	80,376	Royalty Pharma plc, Class A	25,119	669,673
Zentalis Pharmaceuticals, Inc.*	3,988	14,397	Sanofi SA, ADR	16,390	794,751
Zymeworks, Inc.*	3,984	56,135	SIGA Technologies, Inc.	4,002	29,135
		44,277,032	Structure Therapeutics, Inc., ADR*	3,340	110,721
<i>Health Care Equipment &amp; Supplies — 0.1%</i>			Supernus Pharmaceuticals, Inc.*	3,090	113,001
Novocure Ltd.*	6,068	121,603			
<i>Health Care Providers &amp; Services — 0.4%</i>					
23andMe Holding Co.*	949	3,369			
Castle Biosciences, Inc.*	1,556	47,116			
Guardant Health, Inc.*	6,892	245,424			
		295,909			

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Tarsus Pharmaceuticals, Inc.*	2,132	\$ 111,823
Terns Pharmaceuticals, Inc.*	3,944	24,611
Theravance Biopharma, Inc.*	2,744	25,382
Third Harmonic Bio, Inc.*	2,302	29,374
Ventyx Biosciences, Inc.*	3,962	10,618
Verona Pharma plc, ADR*	4,046	160,343
Viatrix, Inc.	66,910	875,852
WaVe Life Sciences Ltd.*	6,988	105,519
Xeris Biopharma Holdings, Inc.*	8,351	27,391
		<u>7,968,641</u>
<b>Total Common Stocks (Cost \$68,327,924)</b>		<b><u>54,884,560</u></b>
	<b>Number of Rights</b>	
<b>Rights — 0.0%(c)</b>		
<i>Biotechnology — 0.0%(c)</i>		
Cartesian Therapeutics, Inc.*(d) (Cost \$1,761)	9,785	1,761
	<b>Shares</b>	
<b>Securities Lending Reinvestments (e) — 0.6%</b>		
<b>Investment Companies — 0.6%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (f) (Cost \$456,345)	456,345	456,345
	<b>Principal Amount</b>	
<b>Short-Term Investments — 31.9%</b>		
<b>Repurchase Agreements (g) — 19.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$14,746,175 (Cost \$14,740,696)	\$ 14,740,696	<u>14,740,696</u>
<b>U.S. Treasury Obligations (a) — 12.9%</b>		
U.S. Treasury Bills 5.01%, 12/5/2024 (h) (Cost \$9,994,516)	10,000,000	<u>9,996,300</u>
<b>Total Short-Term Investments (Cost \$24,735,212)</b>		<b><u>24,736,996</u></b>
<b>Total Investments — 103.3% (Cost \$93,521,242)</b>		<b><u>80,079,662</u></b>
Liabilities in excess of other assets — (3.3%)		<u>(2,586,424)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 77,493,238</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 \$11,013,575.
- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$493,187, collateralized in the form of cash with a value of \$456,345 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$50,789 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from December 5, 2024 – August 15, 2054. The total value of collateral is \$507,134.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$456,345.
- (f) Rate shown is the 7-day yield as of November 30, 2024.
- (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.
- (h) The rate shown was the current yield as of November 30, 2024.

**Abbreviations**

ADR American Depositary Receipt

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,310,782
Aggregate gross unrealized depreciation	<u>(25,005,590)</u>
Net unrealized depreciation	<u>\$ (16,694,808)</u>
Federal income tax cost	<u>\$ 94,735,825</u>

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

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
22,884,979	3/6/2025	Bank of America NA	4.73%	Nasdaq Biotechnology Index <sup>®</sup>	(1,813,028)	1,813,028	—	—
31,923,779	11/6/2025	BNP Paribas SA	4.88%	Nasdaq Biotechnology Index <sup>®</sup>	1,473,148	(1,473,148)	—	—
4,417,215	3/6/2025	Citibank NA	4.98%	Nasdaq Biotechnology Index <sup>®</sup>	6,282	—	—	6,282
6,135,794	11/6/2026	Goldman Sachs International	5.33%	Nasdaq Biotechnology Index <sup>®</sup>	(314,680)	314,680	—	—
3,172,405	1/26/2026	Morgan Stanley & Co. International plc	5.38%	Nasdaq Biotechnology Index <sup>®</sup>	24,563	—	—	24,563
4,835,247	11/6/2026	Societe Generale	5.48%	Nasdaq Biotechnology Index <sup>®</sup>	31,865	—	—	31,865
26,944,543	11/6/2026	UBS AG	5.08%	Nasdaq Biotechnology Index <sup>®</sup>	(1,446,795)	1,446,795	—	—
<u>100,313,962</u>					<u>(2,038,645)</u>			
				Total Unrealized Appreciation	<u>1,535,858</u>			
				Total Unrealized Depreciation	<u>(3,574,503)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 57.9%</b>		
<i>Broadline Retail — 2.1%</i>		
Amazon.com, Inc.*	249	\$ 51,765
<i>Communications Equipment — 3.5%</i>		
Arista Networks, Inc.*	126	51,133
Cisco Systems, Inc.	586	34,697
		85,830
<i>Diversified Telecommunication Services — 2.1%</i>		
Lumen Technologies, Inc.*	7,051	51,754
<i>Financial Services — 0.5%</i>		
Toast, Inc., Class A*	298	12,975
<i>Health Care Technology — 0.3%</i>		
Veeva Systems, Inc., Class A*	34	7,747
<i>Interactive Media &amp; Services — 1.9%</i>		
Alphabet, Inc., Class A	272	45,955
<i>IT Services — 11.5%</i>		
Akamai Technologies, Inc.*	291	27,360
Cloudflare, Inc., Class A*	361	36,039
DigitalOcean Holdings, Inc.*	503	19,154
Fastly, Inc., Class A*	1,063	9,014
International Business Machines Corp.	220	50,030
MongoDB, Inc., Class A*	127	40,956
Shopify, Inc., Class A*	300	34,680
Snowflake, Inc., Class A*	65	11,362
Twilio, Inc., Class A*	354	37,007
Wix.com Ltd.*	89	19,913
		285,515
<i>Media — 0.4%</i>		
Trade Desk, Inc. (The), Class A*	71	9,127
<i>Professional Services — 0.8%</i>		
Paycom Software, Inc.	45	10,436
Paylocity Holding Corp.*	46	9,547
		19,983
<i>Software — 30.1%</i>		
Adobe, Inc.*	39	20,121
Appfolio, Inc., Class A*	32	8,120
Appian Corp., Class A*	333	12,604
AppLovin Corp., Class A*	239	80,483
Asana, Inc., Class A*	527	8,068
Atlassian Corp., Class A*	134	35,320
Blackbaud, Inc.*	89	7,471
BlackLine, Inc.*	149	9,240
Box, Inc., Class A*	227	7,965
Confluent, Inc., Class A*	1,047	32,290
CrowdStrike Holdings, Inc., Class A*	27	9,341
Datadog, Inc., Class A*	64	9,776
DocuSign, Inc., Class A*	125	9,961
Dropbox, Inc., Class A*	294	8,132

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Elastic NV*	97	\$ 10,618
Five9, Inc.*	579	23,901
Gitlab, Inc., Class A*	469	29,899
HubSpot, Inc.*	45	32,447
Intuit, Inc.	12	7,701
Klaviyo, Inc., Class A*	235	8,728
Microsoft Corp.	106	44,887
Nutanix, Inc., Class A*	703	45,892
Open Text Corp.	233	7,090
Oracle Corp.	314	58,040
Palo Alto Networks, Inc.*	20	7,756
Q2 Holdings, Inc.*	100	10,474
Qualys, Inc.*	59	9,062
RingCentral, Inc., Class A*	521	19,605
Rubrik, Inc., Class A*	455	23,123
Salesforce, Inc.	88	29,039
SAP SE, ADR	67	15,919
ServiceNow, Inc.*	26	27,286
Smartsheet, Inc., Class A*	152	8,504
Sprout Social, Inc., Class A*	238	7,621
Workday, Inc., Class A*	28	7,000
Workiva, Inc., Class A*	284	27,619
Zoom Communications, Inc., Class A*	107	8,848
Zscaler, Inc.*	37	7,644
Zuora, Inc., Class A*	842	8,361
		745,956
<i>Technology Hardware, Storage &amp; Peripherals — 4.7%</i>		
Dell Technologies, Inc., Class C	192	24,497
Hewlett Packard Enterprise Co.	1,147	24,340
NetApp, Inc.	184	22,566
Pure Storage, Inc., Class A*	866	45,889
		117,292
<b>Total Common Stocks (Cost \$1,145,272)</b>		<b>1,433,899</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 22.9%</b>		
<b>Repurchase Agreements (a) — 10.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$267,195 (Cost \$267,095)	\$ 267,095	267,095
<b>U.S. Treasury Obligations (b) — 12.1%</b>		
U.S. Treasury Bills 4.53%, 1/2/2025 (c) (Cost \$298,806)	300,000	298,840
<b>Total Short-Term Investments (Cost \$565,901)</b>		<b>565,935</b>
<b>Total Investments — 80.8% (Cost \$1,711,173)</b>		<b>1,999,834</b>
Other assets less liabilities — 19.2%		474,057
<b>Net Assets — 100.0%</b>		<b>\$ 2,473,891</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.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$288,877.
- (c) The rate shown was the current yield as of November 30, 2024.

**Abbreviations**

ADR American Depositary Receipt

As of November 30, 2024, 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	\$ 782,738
Aggregate gross unrealized depreciation	(35,216)
Net unrealized appreciation	<u>\$ 747,522</u>
Federal income tax cost	<u>\$ 1,714,426</u>

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

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
871,625	11/6/2025	Bank of America NA	4.68%	ISE Cloud Computing Index	223,030	—	—	223,030
1,262,026	3/6/2026	BNP Paribas SA	5.13%	ISE Cloud Computing Index	95,441	—	—	95,441
726,580	11/6/2026	Goldman Sachs International	5.33%	ISE Cloud Computing Index	24,274	—	—	24,274
664,225	1/26/2026	UBS AG	5.38%	ISE Cloud Computing Index	119,369	—	—	119,369
<u>3,524,456</u>					<u>462,114</u>			
				Total Unrealized Appreciation	<u>462,114</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
<b>Short-Term Investments — 75.7%</b>		
<b>Repurchase Agreements (a) — 23.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$917,022 (Cost \$916,682)	\$ 916,682	\$ 916,682
<b>U.S. Treasury Obligations (b) — 51.9%</b>		
U.S. Treasury Bills 5.09%, 12/10/2024 (c) (Cost \$1,997,495)	2,000,000	1,997,991
<b>Total Short-Term Investments (Cost \$2,914,177)</b>		<b>2,914,673</b>
<b>Total Investments — 75.7% (Cost \$2,914,177)</b>		<b>2,914,673</b>
Other assets less liabilities — 24.3%		934,307
<b>Net Assets — 100.0%</b>		<b>\$ 3,848,980</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 \$967,024.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 778,066
Aggregate gross unrealized depreciation	(19,855)
Net unrealized appreciation	<u>\$ 758,211</u>
Federal income tax cost	<u>\$ 2,914,177</u>

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

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
2,720,571	5/6/2025	Bank of America NA	4.83%	First Trust Nasdaq Cybersecurity ETF	266,492	(266,492)	—	—
1,257,170	11/6/2025	BNP Paribas	5.18%	First Trust Nasdaq Cybersecurity ETF	410,830	(297,221)	—	113,609
1,686,585	11/6/2026	Goldman Sachs International	5.33%	First Trust Nasdaq Cybersecurity ETF	(19,855)	—	19,855	—
<u>2,027,009</u>	1/26/2026	UBS AG	5.38%	First Trust Nasdaq Cybersecurity ETF	<u>100,248</u>	—	—	<u>100,248</u>
<u>7,691,335</u>					<u>757,715</u>			
				Total Unrealized Appreciation	<u>777,570</u>			
				Total Unrealized Depreciation	<u>(19,855)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 73.5%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Automobiles — 3.0%</i>					
Tesla, Inc.*	668,650	\$ 230,791,234	Netflix, Inc.*	153,309	\$ 135,955,954
<i>Beverages — 1.7%</i>			Take-Two Interactive Software, Inc.*	62,613	11,795,037
Coca-Cola Europacific Partners plc	164,039	12,726,146	Warner Bros Discovery, Inc.*	875,807	9,178,458
Keurig Dr Pepper, Inc.	484,382	15,815,072			172,372,859
Monster Beverage Corp.*	349,881	19,288,939	<i>Financial Services — 0.4%</i>		
PepsiCo, Inc.	490,628	80,193,147	PayPal Holdings, Inc.*	365,169	31,685,714
		128,023,304	<i>Food Products — 0.6%</i>		
<i>Biotechnology — 2.3%</i>			Kraft Heinz Co. (The)	431,886	13,807,395
Amgen, Inc.	191,947	54,296,048	Mondelez International, Inc., Class A	477,108	30,988,165
Biogen, Inc.*	52,032	8,357,900			44,795,560
Gilead Sciences, Inc.	444,701	41,170,419	<i>Ground Transportation — 0.5%</i>		
Moderna, Inc.*	137,300	5,912,138	CSX Corp.	692,488	25,310,436
Regeneron Pharmaceuticals, Inc.*	38,729	29,055,270	Old Dominion Freight Line, Inc.	76,541	17,232,441
Vertex Pharmaceuticals, Inc.*	92,179	43,151,755			42,542,877
		181,943,530	<i>Health Care Equipment &amp; Supplies — 1.4%</i>		
<i>Broadline Retail — 4.7%</i>			Dexcom, Inc.*	143,141	11,163,566
Amazon.com, Inc.*	1,451,386	301,728,636	GE HealthCare Technologies, Inc.	163,122	13,575,013
MercadoLibre, Inc.*	18,108	35,947,458	IDEXX Laboratories, Inc.*	29,409	12,403,246
PDD Holdings, Inc., ADR*	238,568	23,036,126	Intuitive Surgical, Inc.*	126,929	68,795,518
		360,712,220			105,937,343
<i>Chemicals — 1.0%</i>			<i>Hotels, Restaurants &amp; Leisure — 2.3%</i>		
Linde plc	170,583	78,637,057	Airbnb, Inc., Class A*	157,158	21,390,775
<i>Commercial Services &amp; Supplies — 0.7%</i>			Booking Holdings, Inc.	11,984	62,340,528
Cintas Corp.	143,968	32,506,535	DoorDash, Inc., Class A*	137,369	24,792,357
Copart, Inc.*	343,741	21,789,742	Marriott International, Inc., Class A	100,563	29,071,758
		54,296,277	Starbucks Corp.	404,764	41,472,120
<i>Communications Equipment — 1.1%</i>					179,067,538
Cisco Systems, Inc.	1,439,069	85,207,275	<i>Industrial Conglomerates — 0.7%</i>		
<i>Consumer Staples Distribution &amp; Retail — 2.0%</i>			Honeywell International, Inc.	232,064	54,054,668
Costco Wholesale Corp.	158,353	153,900,114	<i>Interactive Media &amp; Services — 7.0%</i>		
<i>Electric Utilities — 1.0%</i>			Alphabet, Inc., Class A	810,214	136,885,655
American Electric Power Co., Inc.	190,079	18,981,289	Alphabet, Inc., Class C	772,373	131,681,873
Constellation Energy Corp.	111,641	28,642,615	Meta Platforms, Inc., Class A	480,563	275,996,942
Exelon Corp.	357,365	14,137,359			544,564,470
Xcel Energy, Inc.	199,124	14,448,438	<i>IT Services — 0.3%</i>		
		76,209,701	Cognizant Technology Solutions Corp., Class A	177,048	14,250,594
<i>Electronic Equipment, Instruments &amp; Components — 0.1%</i>			MongoDB, Inc., Class A*	26,458	8,532,440
CDW Corp.	47,729	8,396,963			22,783,034
<i>Energy Equipment &amp; Services — 0.2%</i>			<i>Life Sciences Tools &amp; Services — 0.1%</i>		
Baker Hughes Co., Class A	354,952	15,600,140	Illumina, Inc.*	56,896	8,201,558
<i>Entertainment — 2.2%</i>			<i>Machinery — 0.3%</i>		
Electronic Arts, Inc.	94,357	15,443,410	PACCAR, Inc.	187,247	21,907,899

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Media — 1.3%</i>		
Charter Communications, Inc., Class A*	50,989	\$ 20,240,848
Comcast Corp., Class A	1,379,871	59,596,629
Trade Desk, Inc. (The), Class A*	159,906	20,555,916
		<u>100,393,393</u>
<i>Oil, Gas &amp; Consumable Fuels — 0.2%</i>		
Diamondback Energy, Inc.	105,257	18,692,591
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	208,000	14,064,960
<i>Professional Services — 1.0%</i>		
Automatic Data Processing, Inc.	145,669	44,710,186
Paychex, Inc.	128,516	18,798,035
Verisk Analytics, Inc., Class A	50,888	14,971,759
		<u>78,479,980</u>
<i>Real Estate Management &amp; Development — 0.2%</i>		
CoStar Group, Inc.*	146,385	11,906,956
<i>Semiconductors &amp; Semiconductor Equipment — 16.6%</i>		
Advanced Micro Devices, Inc.*	577,949	79,280,154
Analog Devices, Inc.	177,336	38,668,115
Applied Materials, Inc.	294,493	51,450,872
ARM Holdings plc, ADR*(b)	44,695	6,002,092
ASML Holding NV (Registered), ADR	33,677	23,122,965
Broadcom, Inc.	1,655,312	268,292,969
GLOBALFOUNDRIES, Inc.*	197,002	8,520,337
Intel Corp.	1,527,360	36,733,008
KLA Corp.	47,995	31,054,205
Lam Research Corp.	463,933	34,275,370
Marvell Technology, Inc.	309,392	28,677,544
Microchip Technology, Inc.	191,571	13,059,395
Micron Technology, Inc.	396,096	38,797,603
NVIDIA Corp.	3,391,753	468,909,852
NXP Semiconductors NV	90,994	20,871,294
ON Semiconductor Corp.*	153,010	10,882,071
QUALCOMM, Inc.	397,927	63,083,367
Texas Instruments, Inc.	326,134	65,562,718
		<u>1,287,243,931</u>
<i>Software — 11.6%</i>		
Adobe, Inc.*	158,387	81,716,605
ANSYS, Inc.*	31,214	10,959,235
AppLovin Corp., Class A*	105,445	35,508,604
Atlassian Corp., Class A*	57,177	15,070,714
Autodesk, Inc.*	76,989	22,473,089
Cadence Design Systems, Inc.*	97,808	30,008,472
CrowdStrike Holdings, Inc., Class A*	83,133	28,761,524
Datadog, Inc., Class A*	111,128	16,974,802
Fortinet, Inc.*	273,215	25,969,086
Intuit, Inc.	99,845	64,073,532
Microsoft Corp.	1,028,004	435,318,574
Palo Alto Networks, Inc.*	115,670	44,859,139

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Roper Technologies, Inc.	38,281	\$ 21,683,890
Synopsys, Inc.*	54,870	30,644,346
Workday, Inc., Class A*	76,077	19,018,489
Zscaler, Inc.*	54,000	11,155,860
		<u>894,195,961</u>
<i>Specialty Retail — 0.6%</i>		
O'Reilly Automotive, Inc.*	20,726	25,766,978
Ross Stores, Inc.	119,145	18,451,986
		<u>44,218,964</u>
<i>Technology Hardware, Storage &amp; Peripherals — 6.5%</i>		
Apple, Inc.	2,102,638	499,019,077
Super Micro Computer, Inc.*	209,191	6,827,994
		<u>505,847,071</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	42,034	13,478,622
<i>Trading Companies &amp; Distributors — 0.2%</i>		
Fastenal Co.	204,451	17,083,926
<i>Wireless Telecommunication Services — 1.3%</i>		
T-Mobile US, Inc.	416,771	102,917,431
<b>Total Common Stocks</b>		<b>5,690,155,121</b>
<b>(Cost \$5,257,692,609)</b>		
	<b>Principal Amount</b>	
<b>Short-Term Investments — 11.6%</b>		
<b>Repurchase Agreements (c) — 1.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$138,887,486		
(Cost \$138,835,886)	\$ 138,835,886	<u>138,835,886</u>
<b>U.S. Treasury Obligations (a) — 9.8%</b>		
U.S. Treasury Bills		
5.08%, 12/3/2024 (d)	75,000,000	74,990,677
4.64%, 12/5/2024 (d)	100,000,000	99,963,000
4.95%, 12/10/2024 (d)	200,000,000	199,799,112
5.26%, 12/19/2024 (d)	100,000,000	99,785,328
5.25%, 12/26/2024 (d)	150,000,000	149,545,999
4.51%, 1/14/2025 (d)	60,000,000	59,680,098
4.47%, 1/28/2025 (d)	75,000,000	74,469,485
<b>Total U.S. Treasury Obligations</b>		<b>758,233,699</b>
<b>(Cost \$758,031,359)</b>		
<b>Total Short-Term Investments</b>		
<b>(Cost \$896,867,245)</b>		<b>897,069,585</b>
<b>Total Investments — 85.1%</b>		
<b>(Cost \$6,154,559,854)</b>		<b>6,587,224,706</b>
Other assets less liabilities — 14.9%		
		<u>1,151,708,312</u>
<b>Net Assets — 100.0%</b>		<b>\$ 7,738,933,018</b>

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 \$752,986,728.
- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$5,104,631, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 6.25%, and maturity dates ranging from January 15, 2025 – August 15, 2049. The total value of collateral is \$5,278,277.
- (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.
- (d) The rate shown was the current yield as of November 30, 2024.

**Abbreviations**

ADR American Depositary Receipt

As of November 30, 2024, 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	\$ 1,802,856,671
Aggregate gross unrealized depreciation	(247,961,780)
Net unrealized appreciation	<u>\$ 1,554,894,891</u>
Federal income tax cost	<u>\$ 6,178,152,814</u>

**Futures Contracts Purchased**

Ultra QQQ had the following open long futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Appreciation</u>
Nasdaq 100 E-Mini Index	1,209	12/20/2024	U.S. Dollar	\$ 507,622,830	\$ 22,956,398

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

Ultra QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
961,269,103	3/6/2025	Bank of America NA	5.38%	Nasdaq-100 Index <sup>®</sup>	166,519,908	(165,354,857)	—	1,165,051
794,307,541	11/6/2025	Barclays Capital	5.53%	Nasdaq-100 Index <sup>®</sup>	185,039,361	(185,039,361)	—	—
850,149,769	2/11/2025	BNP Paribas SA	5.48%	Nasdaq-100 Index <sup>®</sup>	213,956,867	(208,451,456)	—	5,505,411
627,890,170	3/6/2025	Citibank NA	5.53%	Nasdaq-100 Index <sup>®</sup>	172,991,318	(171,261,302)	—	1,730,016
940,903,853	1/26/2026	Goldman Sachs International	5.33%	Nasdaq-100 Index <sup>®</sup>	53,806,698			
1,128,600,089	3/6/2026	Goldman Sachs International	5.13%	PowerShares QQQ Trust <sup>SM</sup> , Series 1	22,927,760			
2,069,503,942					76,734,458	(62,876,444)	—	13,858,014
460,447,210	4/7/2025	J.P. Morgan Securities	5.43%	Nasdaq-100 Index <sup>®</sup>	99,788,308	(99,788,308)	—	—
678,562,595	1/26/2026	Morgan Stanley & Co. International plc	5.43%	Nasdaq-100 Index <sup>®</sup>	64,264,887			
1,052,474,703	1/26/2026	Morgan Stanley & Co. International plc	5.43%	PowerShares QQQ Trust <sup>SM</sup> , Series 1	26,164,987			
1,731,037,298					90,429,874	(79,171,194)	(593,750)	10,664,930
253,131,895	4/7/2026	Nomura Societe Generale	5.48%	Nasdaq-100 Index <sup>®</sup>	16,009,703	(14,809,169)	—	1,200,534
569,557,228	3/6/2026	Generale	5.83%	Nasdaq-100 Index <sup>®</sup>	80,318,479	(77,727,112)	—	2,591,367
963,110,975	4/7/2026	UBS AG	5.38%	Nasdaq-100 Index <sup>®</sup>	21,078,325	(12,977,012)	—	8,101,313
9,280,405,131					1,122,866,601			
				Total Unrealized Appreciation	1,122,866,601			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 62.6%</b>		
<i>Health Care REITs — 7.6%</i>		
Alexandria Real Estate Equities, Inc., REIT	6,735	\$ 742,399
Healthpeak Properties, Inc., REIT	30,452	669,640
Ventas, Inc., REIT	17,874	1,145,187
Welltower, Inc., REIT	25,039	3,459,889
		<u>6,017,115</u>
<i>Hotel &amp; Resort REITs — 0.7%</i>		
Host Hotels & Resorts, Inc., REIT	30,395	<u>559,876</u>
<i>Industrial REITs — 5.9%</i>		
Prologis, Inc., REIT	40,062	<u>4,678,440</u>
<i>Office REITs — 0.7%</i>		
BXP, Inc., REIT	6,288	<u>515,553</u>
<i>Real Estate Management &amp; Development — 4.1%</i>		
CBRE Group, Inc., Class A*	13,034	1,824,630
CoStar Group, Inc.*	17,736	1,442,646
		<u>3,267,276</u>
<i>Residential REITs — 8.0%</i>		
AvalonBay Communities, Inc., REIT	6,146	1,446,461
Camden Property Trust, REIT	4,615	580,567
Equity Residential, REIT	14,763	1,131,732
Essex Property Trust, Inc., REIT	2,776	861,837
Invitation Homes, Inc., REIT	24,652	844,331
Mid-America Apartment Communities, Inc., REIT	5,055	829,829
UDR, Inc., REIT	12,990	595,721
		<u>6,290,478</u>
<i>Retail REITs — 7.9%</i>		
Federal Realty Investment Trust, REIT	3,253	379,462
Kimco Realty Corp., REIT	29,166	745,775
Realty Income Corp., REIT	37,683	2,181,469
Regency Centers Corp., REIT	7,067	534,194
Simon Property Group, Inc., REIT	13,258	2,434,169
		<u>6,275,069</u>
<i>Specialized REITs — 27.7%</i>		
American Tower Corp., REIT	20,207	4,223,263
Crown Castle, Inc., REIT	18,807	1,998,244
Digital Realty Trust, Inc., REIT	13,320	2,606,591
Equinix, Inc., REIT	4,112	4,035,846
Extra Space Storage, Inc., REIT	9,172	1,568,045
Iron Mountain, Inc., REIT	12,693	1,569,743
Public Storage, REIT	6,816	2,372,309
SBA Communications Corp., Class A, REIT	4,648	1,051,610
VICI Properties, Inc., Class A, REIT	45,313	1,477,657

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Weyerhaeuser Co., REIT	31,472	\$ 1,015,286
		<u>21,918,594</u>
<b>Total Common Stocks (Cost \$47,573,939)</b>		
	<b>Principal Amount</b>	<b><u>49,522,401</u></b>
<b>Short-Term Investments — 18.9%</b>		
<b>Repurchase Agreements (b) — 9.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$7,171,508 (Cost \$7,168,844)		
	\$ 7,168,844	<u>7,168,844</u>
<b>U.S. Treasury Obligations (a) — 9.8%</b>		
U.S. Treasury Bills		
4.66%, 12/10/2024 (c)	3,500,000	3,496,485
4.53%, 1/2/2025 (c)	3,000,000	2,988,401
4.43%, 2/11/2025 (c)	1,300,000	1,288,770
		<u>7,773,656</u>
<b>Total U.S. Treasury Obligations (Cost \$7,772,606)</b>		
<b>Total Short-Term Investments (Cost \$14,941,450)</b>		
		<b><u>14,942,500</u></b>
<b>Total Investments — 81.5% (Cost \$62,515,389)</b>		
<b>Other assets less liabilities — 18.5%</b>		
		<u>14,596,503</u>
<b>Net Assets — 100.0%</b>		
		<b><u>\$ 79,061,404</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 \$9,854,029.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

**Abbreviations**

REIT Real Estate Investment Trust

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,016,566
Aggregate gross unrealized depreciation	(3,598,568)
Net unrealized appreciation	<u>\$ 13,417,998</u>
Federal income tax cost	<u>\$ 64,278,312</u>



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

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
15,584,530	3/6/2025	Bank of America NA	5.53%	S&P Real Estate Select Sector Index <sup>f</sup>	2,524,187	(2,524,187)	—	—
22,025,130	3/6/2025	BNP Paribas SA	5.28%	S&P Real Estate Select Sector Index <sup>f</sup>	2,141,716	(2,129,444)	(12,272)	—
5,896,629	4/7/2025	Citibank NA	5.43%	S&P Real Estate Select Sector Index <sup>f</sup>	679,460	(539,757)	—	139,703
22,288,080	3/6/2025	Goldman Sachs International	5.33%	S&P Real Estate Select Sector Index <sup>f</sup>	2,197,286	(2,197,286)	—	—
6,389,686	3/6/2025	Societe Generale	5.83%	S&P Real Estate Select Sector Index <sup>f</sup>	966,986	(882,256)	—	84,730
36,595,554	3/6/2025	UBS AG	5.38%	S&P Real Estate Select Sector Index <sup>f</sup>	4,721,774	(4,721,774)	—	—
<u>108,779,609</u>					<u>13,231,409</u>			
				Total Unrealized Appreciation	<u>13,231,409</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 71.7%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 1.0%</i>			<i>Automobiles — 0.0%(c)</i>		
AAR Corp.*	5,071	\$ 352,536	Canoo, Inc.*	9,654	\$ 3,697
AeroVironment, Inc.*	3,851	749,019	Livewire Group, Inc.*	2,678	16,068
AerSale Corp.*	4,939	31,116	Winnebago Industries, Inc.	4,162	243,643
Archer Aviation, Inc., Class A*(a)	34,351	328,739			263,408
Astronics Corp.*	4,216	68,088	<i>Banks — 7.5%</i>		
Byrna Technologies, Inc.*	2,544	49,176	1st Source Corp.	2,701	175,268
Cadre Holdings, Inc.	3,831	127,917	ACNB Corp.	1,218	57,075
Ducommun, Inc.*	1,998	133,866	Amalgamated Financial Corp.	2,634	93,849
Eve Holding, Inc.*	4,452	18,654	Amerant Bancorp, Inc., Class A	4,362	108,483
Intuitive Machines, Inc.*(a)	4,189	68,490	Ameris Bancorp	9,686	680,732
Kratos Defense & Security Solutions, Inc.*	21,771	589,776	Ames National Corp.	1,293	21,968
Leonardo DRS, Inc.*	10,833	376,663	Arrow Financial Corp.	2,416	79,680
Mercury Systems, Inc.*	8,066	331,755	Associated Banc-Corp.	23,789	634,928
Moog, Inc., Class A	4,180	924,909	Atlantic Union Bankshares Corp.	13,160	558,379
National Presto Industries, Inc.	762	60,747	Axos Financial, Inc.*	8,041	666,197
Park Aerospace Corp.	2,734	41,858	Banc of California, Inc.	20,450	352,353
Redwire Corp.*	3,301	46,082	BancFirst Corp.	2,932	370,253
Rocket Lab USA, Inc.*	51,193	1,396,545	Bancorp, Inc. (The)*	7,359	429,986
Triumph Group, Inc.*	10,796	207,823	Bank First Corp.	1,442	154,107
V2X, Inc.*	1,809	108,992	Bank of Hawaii Corp.	5,751	454,214
Virgin Galactic Holdings, Inc.*(a)	2,815	20,549	Bank of Marin Bancorp	2,358	59,610
VirTra, Inc.*	1,555	12,176	Bank of NT Butterfield & Son Ltd. (The)	6,845	259,631
		6,045,476	Bank7 Corp.	585	27,881
<i>Air Freight &amp; Logistics — 0.1%</i>			BankUnited, Inc.	10,974	461,676
Air Transport Services Group, Inc.*	7,541	165,600	Bankwell Financial Group, Inc.	949	31,459
Forward Air Corp.*	3,684	135,166	Banner Corp.	5,051	376,754
Hub Group, Inc., Class A	8,982	463,831	Bar Harbor Bankshares	2,199	79,142
Radiant Logistics, Inc.*	5,226	39,090	BayCom Corp.	1,540	44,645
		803,687	BCB Bancorp, Inc.	2,197	29,154
<i>Automobile Components — 0.8%</i>			Berkshire Hills Bancorp, Inc.	6,318	192,573
Adient plc*	13,170	253,259	Blue Foundry Bancorp*	3,049	33,813
American Axle & Manufacturing Holdings, Inc.*	16,917	111,821	Bridgewater Bancshares, Inc.*	2,925	43,582
Cooper-Standard Holdings, Inc.*	2,485	38,368	Brookline Bancorp, Inc.	12,981	163,431
Dana, Inc.	19,214	192,140	Burke & Herbert Financial Services Corp.	1,993	138,075
Dorman Products, Inc.*	3,861	540,463	Business First Bancshares, Inc.	3,548	101,118
Fox Factory Holding Corp.*	6,222	202,091	Byline Bancorp, Inc.	4,582	143,966
Gentherm, Inc.*	4,624	194,670	Cadence Bank	26,806	1,023,721
Goodyear Tire & Rubber Co. (The)*	41,926	450,285	California BanCorp*	3,579	64,136
Holley, Inc.*	6,850	19,454	Camden National Corp.	2,138	100,721
LCI Industries	3,650	440,956	Capital Bancorp, Inc.	1,354	39,212
Luminar Technologies, Inc.*(a)	3,287	29,189	Capital City Bank Group, Inc.	2,028	79,822
Modine Manufacturing Co.*	7,601	1,032,140	Capitol Federal Financial, Inc.	18,254	121,937
Patrick Industries, Inc.	3,179	427,226	Carter Bankshares, Inc.*	3,356	62,690
Phinia, Inc.	6,390	358,351	Cathay General Bancorp	10,243	532,738
Solid Power, Inc.*	22,529	26,134	Central Pacific Financial Corp.	3,926	125,318
Standard Motor Products, Inc.	3,078	101,205	Chemung Financial Corp.	481	25,171
Stoneridge, Inc.*	4,016	27,550	ChoiceOne Financial Services, Inc.	1,226	45,950
Visteon Corp.*	4,015	374,880	Citizens & Northern Corp.	2,189	44,831
XPEL, Inc.*(b)	3,716	161,646	Citizens Financial Services, Inc.	665	46,956
		4,981,828	City Holding Co.	2,156	283,126
			Civista Bancshares, Inc.	2,256	51,617
			CNB Financial Corp.	3,032	84,623
			Coastal Financial Corp.*	1,652	126,461

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Colony Bankcorp, Inc.	2,437	\$ 42,964	Guaranty Bancshares, Inc.	1,173	\$ 43,190
Columbia Financial, Inc.*	4,021	73,303	Hancock Whitney Corp.	12,769	758,223
Community Financial System, Inc.	7,698	532,933	Hanmi Financial Corp.	4,425	117,041
Community Trust Bancorp, Inc.	2,260	133,295	HarborOne Bancorp, Inc.	5,640	72,643
Community West Bancshares	2,490	54,581	HBT Financial, Inc.	1,886	45,170
ConnectOne Bancorp, Inc.	5,333	146,657	Heartland Financial USA, Inc.	6,240	421,637
CrossFirst Bankshares, Inc.*	6,679	115,613	Heritage Commerce Corp.	8,769	93,127
Customers Bancorp, Inc.*	4,357	245,953	Heritage Financial Corp.	5,043	133,387
CVB Financial Corp.	19,495	456,573	Hilltop Holdings, Inc.	6,854	216,929
Dime Community Bancshares, Inc.	5,216	187,150	Hingham Institution For Savings (The)(a)	230	65,150
Eagle Bancorp, Inc.	4,345	127,569	Home Bancorp, Inc.	1,037	52,607
Eastern Bankshares, Inc.	28,394	529,264	Home BancShares, Inc.	27,729	880,673
Enterprise Bancorp, Inc.	1,456	53,857	HomeStreet, Inc.*	2,694	32,005
Enterprise Financial Services Corp.	5,447	330,034	HomeTrust Bancshares, Inc.	2,169	80,448
Equity Bancshares, Inc., Class A	2,110	101,259	Hope Bancorp, Inc.	17,059	232,344
Esquire Financial Holdings, Inc.	1,039	80,720	Horizon Bancorp, Inc.	6,377	116,635
ESSA Bancorp, Inc.	1,234	25,507	Independent Bank Corp.	2,934	110,406
Farmers & Merchants Bancorp, Inc.	1,874	62,816	Independent Bank Corp.	6,247	452,220
Farmers National Banc Corp.	5,357	83,837	Independent Bank Group, Inc.	5,333	356,884
FB Financial Corp.	5,228	295,121	International Bancshares Corp.	7,955	581,749
Fidelity D&D Bancorp, Inc.	699	37,536	Investar Holding Corp.	1,361	32,419
Financial Institutions, Inc.	2,233	60,648	John Marshall Bancorp, Inc.	1,843	41,744
First Bancorp	23,818	492,556	Kearny Financial Corp.	8,059	63,827
First Bancorp	5,890	278,597	Lakeland Financial Corp.	3,661	268,937
First Bancorp, Inc. (The)	1,576	45,026	LCNB Corp.	1,886	33,080
First Bancshares, Inc. (The)	4,476	166,239	LINKBANCORP, Inc.	3,256	24,746
First Bank	3,102	45,879	Live Oak Bancshares, Inc.	5,102	241,835
First Busey Corp.	7,841	209,276	Mercantile Bank Corp.	2,321	116,166
First Business Financial Services, Inc.	1,159	58,089	Metrocity Bankshares, Inc.	2,715	93,233
First Commonwealth Financial Corp.	14,883	280,247	Metropolitan Bank Holding Corp.*	1,555	100,982
First Community Bankshares, Inc.	2,494	115,148	Mid Penn Bancorp, Inc.	2,201	70,542
First Financial Bancorp	13,894	410,290	Middlefield Banc Corp.	1,069	33,118
First Financial Bankshares, Inc.	19,148	798,089	Midland States Bancorp, Inc.	3,026	81,248
First Financial Corp.	1,684	82,247	MidWestOne Financial Group, Inc.	2,142	70,579
First Financial Northwest, Inc.	1,031	23,301	MVB Financial Corp.	1,688	36,427
First Foundation, Inc.	9,243	73,482	National Bank Holdings Corp., Class A	5,430	259,228
First Internet Bancorp	1,194	50,064	National Bankshares, Inc.	846	27,157
First Interstate BancSystem, Inc., Class A	11,676	408,310	NB Bancorp, Inc.*	5,729	115,382
First Merchants Corp.	8,581	375,419	NBT Bancorp, Inc.	6,773	339,463
First Mid Bancshares, Inc.	3,364	141,322	Nicolet Bankshares, Inc.	1,957	218,010
First of Long Island Corp. (The)	3,148	45,552	Northeast Bank	965	95,004
First Western Financial, Inc.*	1,193	26,497	Northeast Community Bancorp, Inc.	1,812	54,632
Five Star Bancorp	2,454	80,859	Northfield Bancorp, Inc.	5,774	77,256
Flagstar Financial, Inc.	37,316	446,673	Northrim Bancorp, Inc.	783	66,610
Flushing Financial Corp.	4,053	71,900	Northwest Bancshares, Inc.	18,750	275,250
FS Bancorp, Inc.	980	46,746	Norwood Financial Corp.	1,069	33,032
Fulton Financial Corp.	26,719	576,596	Oak Valley Bancorp	1,003	31,253
FVCBankcorp, Inc.*	2,414	34,713	OceanFirst Financial Corp.	8,464	175,036
German American Bancorp, Inc.	4,193	188,601	OFG Bancorp	6,768	307,403
Glacier Bancorp, Inc.	16,764	970,468	Old National Bancorp	46,299	1,072,285
Great Southern Bancorp, Inc.	1,268	81,241	Old Second Bancorp, Inc.	6,411	119,245
Greene County Bancorp, Inc.	1,030	31,333	Orange County Bancorp, Inc.	752	44,849
			Origin Bancorp, Inc.	4,319	148,401
			Orrstown Financial Services, Inc.	2,698	106,571
			Pacific Premier Bancorp, Inc.	14,099	400,412

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Park National Corp.	2,120	\$ 403,563	Univest Financial Corp.	4,257	\$ 135,202
Parke Bancorp, Inc.	1,545	36,477	USCB Financial Holdings, Inc.	1,541	31,560
Pathward Financial, Inc.	3,699	310,272	Valley National Bancorp	68,840	732,458
PCB Bancorp	1,605	34,491	Veritex Holdings, Inc.	7,728	235,008
Peapack-Gladstone Financial Corp.	2,459	88,868	Virginia National Bankshares Corp.	688	28,084
Peoples Bancorp of North Carolina, Inc.	649	20,774	WaFd, Inc.	9,827	359,472
Peoples Bancorp, Inc.	5,088	178,487	Washington Trust Bancorp, Inc.	2,492	92,553
Peoples Financial Services Corp.	1,354	74,727	WesBanco, Inc.	8,471	299,365
Pioneer Bancorp, Inc.*	1,714	20,191	West Bancorp, Inc.	2,373	56,644
Plumas Bancorp	807	40,431	Westamerica Bancorp	3,779	216,272
Ponce Financial Group, Inc.*	2,845	36,786	WSFS Financial Corp.	8,701	522,234
Preferred Bank	1,826	172,247			44,908,680
Premier Financial Corp.	5,201	144,120	<i>Beverages — 0.2%</i>		
Primis Financial Corp.	2,977	37,212	Duckhorn Portfolio, Inc. (The)*	7,818	85,998
Princeton Bancorp, Inc.	745	27,617	MGP Ingredients, Inc.(a)	2,084	96,448
Provident Bancorp, Inc.*	2,306	26,911	National Beverage Corp.	3,457	170,741
Provident Financial Services, Inc.	18,527	391,290	Primo Brands Corp., Class A	23,231	662,548
QCR Holdings, Inc.	2,410	221,985	Vita Coco Co., Inc. (The)*	5,776	205,279
RBB Bancorp	2,448	58,409			1,221,014
Red River Bancshares, Inc.	676	40,594	<i>Biotechnology — 6.1%</i>		
Reasant Corp.	9,056	340,687	2seventy bio, Inc.*	7,191	28,692
Republic Bancorp, Inc., Class A	1,219	92,979	4D Molecular Therapeutics, Inc.*	7,410	58,094
S&T Bancorp, Inc.	5,607	239,924	89bio, Inc.*	12,318	110,739
Sandy Spring Bancorp, Inc.	6,465	243,601	Absci Corp.*	11,751	35,841
Seacoast Banking Corp. of Florida	12,430	372,403	ACADIA Pharmaceuticals, Inc.*	17,608	287,363
ServisFirst Bancshares, Inc.	7,466	715,093	ACELYRIN, Inc.*	10,740	48,867
Shore Bancshares, Inc.	4,511	74,206	Achieve Life Sciences, Inc.*	5,067	22,345
Sierra Bancorp	1,915	60,265	Acrivon Therapeutics, Inc.*	1,738	13,174
Simmons First National Corp., Class A	18,263	446,713	Actinium Pharmaceuticals, Inc.*	4,423	6,369
SmartFinancial, Inc.	2,339	84,812	Acumen Pharmaceuticals, Inc.*	6,172	14,010
South Plains Financial, Inc.	1,733	67,396	ADC Therapeutics SA*	11,965	28,955
Southern First Bancshares, Inc.*	1,136	50,768	ADMA Biologics, Inc.*	33,136	666,365
Southern Missouri Bancorp, Inc.	1,398	91,779	Adverum Biotechnologies, Inc.*	3,061	20,325
Southern States Bancshares, Inc.	1,226	45,632	Aerovate Therapeutics, Inc.*	1,984	5,218
Southside Bancshares, Inc.	4,226	148,417	Agenus, Inc.*(a)	3,093	10,578
SouthState Corp.	11,191	1,238,732	Agios Pharmaceuticals, Inc.*	8,316	493,887
Stellar Bancorp, Inc.	7,229	224,171	Akebia Therapeutics, Inc.*	30,608	63,052
Sterling Bancorp, Inc.*	3,130	15,212	Akero Therapeutics, Inc.*	9,975	320,198
Stock Yards Bancorp, Inc.	3,768	286,820	Aldeyra Therapeutics, Inc.*	7,330	35,917
Texas Capital Bancshares, Inc.*	6,823	603,494	Alector, Inc.*	11,874	30,754
Third Coast Bancshares, Inc.*	1,669	59,249	Alkermes plc*	24,114	699,788
Timberland Bancorp, Inc.	1,108	35,888	Allogene Therapeutics, Inc.*	18,887	46,840
Tompkins Financial Corp.	1,873	142,929	Altimmune, Inc.*(a)	10,451	89,565
Towne Bank	10,343	378,864	ALX Oncology Holdings, Inc.*	5,014	7,421
TriCo Bancshares	4,708	227,585	Amicus Therapeutics, Inc.*	43,173	430,867
Triumph Financial, Inc.*	3,252	348,257	AnaptysBio, Inc.*	2,879	71,860
TrustCo Bank Corp.	2,732	101,740	Anavex Life Sciences Corp.*(a)	11,041	104,448
Trustmark Corp.	8,954	350,191	Anika Therapeutics, Inc.*	1,934	34,270
UMB Financial Corp.	6,600	828,234	Annexon, Inc.*	14,072	75,848
United Bankshares, Inc.	19,455	822,363	Apogee Therapeutics, Inc.*	5,575	251,711
United Community Banks, Inc.	17,600	595,056	Applied Therapeutics, Inc.*	14,146	28,716
Unity Bancorp, Inc.	1,060	48,124	Arbutus Biopharma Corp.*	21,496	74,376
			Arcellx, Inc.*	6,357	559,861
			Arcturus Therapeutics Holdings, Inc.*	3,371	61,824
			Arcus Biosciences, Inc.*	8,000	123,520

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>	<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Arcutis Biotherapeutics, Inc.*	15,632	\$ 203,841	Entrada Therapeutics, Inc.*	3,633	\$ 72,260
Ardelyx, Inc.*	34,193	193,874	Erasca, Inc.*	26,116	74,692
ArriVent Biopharma, Inc.*	4,145	124,184	Fate Therapeutics, Inc.*	14,730	46,694
Arrowhead Pharmaceuticals, Inc.*	17,566	457,243	Fennec Pharmaceuticals, Inc.*(a)	3,449	20,901
ARS Pharmaceuticals, Inc.*	7,241	105,067	Fibrobiology, Inc.*(a)	4,088	10,711
Artiva Biotherapeutics, Inc.*(a)	2,068	26,429	Foghorn Therapeutics, Inc.*	3,716	29,691
Astria Therapeutics, Inc.*	6,627	68,855	Galectin Therapeutics, Inc.*(a)	2,996	8,658
Atossa Therapeutics, Inc.*	18,611	24,194	Generation Bio Co.*	7,280	11,066
Aura Biosciences, Inc.*	6,824	63,531	Geron Corp.*	85,626	352,779
Aurinia Pharmaceuticals, Inc.*	19,753	175,012	Greenwich Lifesciences, Inc.*(a)	878	12,512
Avid Bioservices, Inc.*	9,148	112,337	Gyre Therapeutics, Inc.*	1,026	12,835
Avidity Biosciences, Inc.*	15,898	684,091	Halozyne Therapeutics, Inc.*	18,355	884,711
Avita Medical, Inc.*(a)	3,760	48,203	Heron Therapeutics, Inc.*(a)	17,274	20,556
Beam Therapeutics, Inc.*	11,250	307,913	HilleVax, Inc.*	4,637	8,949
BioCryst Pharmaceuticals, Inc.*	30,403	228,023	Humacyte, Inc.*	12,934	58,462
Biohaven Ltd.*	11,048	508,318	Ideaya Biosciences, Inc.*	12,227	334,531
Biomea Fusion, Inc.*(a)	4,066	29,438	IGM Biosciences, Inc.*	2,232	22,409
Black Diamond Therapeutics, Inc.*	5,852	15,508	ImmunityBio, Inc.*(a)	21,299	107,347
Bluebird Bio, Inc.*(a)	28,196	11,419	Immunome, Inc.*	7,563	102,479
Blueprint Medicines Corp.*	9,251	891,611	Immunovant, Inc.*	8,541	240,856
Boundless Bio, Inc.*	929	2,536	Inhibrx Biosciences, Inc.*	1,706	26,034
Bridgebio Pharma, Inc.*	20,683	560,302	Immune Bio, Inc.*	1,990	10,050
C4 Therapeutics, Inc.*	8,627	39,253	Inovio Pharmaceuticals, Inc.*	3,822	16,511
Cabaletta Bio, Inc.*	6,524	24,922	Inozyme Pharma, Inc.*	7,606	20,612
Candel Therapeutics, Inc.*(a)	2,956	13,908	Insmad, Inc.*	23,124	1,738,000
Capricor Therapeutics, Inc.*	3,791	72,067	Intellia Therapeutics, Inc.*	14,176	221,429
Cardiff Oncology, Inc.*(a)	5,764	15,044	Invivyd, Inc.*	11,669	8,152
CareDx, Inc.*	7,440	182,578	Iovance Biotherapeutics, Inc.*	37,253	347,198
Cargo Therapeutics, Inc.*	5,052	91,845	Ironwood Pharmaceuticals, Inc., Class A*	20,817	73,276
Caribou Biosciences, Inc.*	12,105	26,510	iTeos Therapeutics, Inc.*	3,915	33,473
Cartesian Therapeutics, Inc.*	1,063	20,016	Janux Therapeutics, Inc.*	4,126	186,536
Catalyst Pharmaceuticals, Inc.*	16,451	363,074	Jasper Therapeutics, Inc. (Registered)*	1,666	38,001
Celcuity, Inc.*	3,962	50,714	KalVista Pharmaceuticals, Inc.*	5,676	57,101
Celldex Therapeutics, Inc.*	9,504	260,790	Keros Therapeutics, Inc.*	4,335	250,303
Century Therapeutics, Inc.*	6,885	11,842	Kiniksa Pharmaceuticals International plc, Class A*	5,489	121,197
CervoMed, Inc.*(a)	795	8,586	Kodiak Sciences, Inc.*	4,801	32,023
CG oncology, Inc.*	6,979	242,520	Korro Bio, Inc.*	897	46,698
Cibus, Inc., Class A*(a)	2,271	11,037	Krystal Biotech, Inc.*	3,650	720,583
Climb Bio, Inc.*	4,330	13,986	Kura Oncology, Inc.*	10,669	117,786
Cogent Biosciences, Inc.*	13,502	128,404	Kymera Therapeutics, Inc.*	6,545	306,633
Coherus Biosciences, Inc.*	16,371	19,973	Kyverna Therapeutics, Inc.*	2,477	14,292
Compass Therapeutics, Inc.*	15,006	24,460	Larimar Therapeutics, Inc.*	6,190	39,183
Corbus Pharmaceuticals Holdings, Inc.*	1,521	27,104	LENZ Therapeutics, Inc.	1,848	65,789
Crinetics Pharmaceuticals, Inc.*	12,903	738,052	Lexeo Therapeutics, Inc.*	3,467	28,533
Cullinan Therapeutics, Inc.*	7,611	102,368	Lexicon Pharmaceuticals, Inc.*(a)	16,893	13,577
Cytokinetix, Inc.*	16,817	872,130	Lineage Cell Therapeutics, Inc.*	21,737	12,431
Day One Biopharmaceuticals, Inc.*	7,637	106,383	Lyell Immunopharma, Inc.*	23,645	22,347
Denali Therapeutics, Inc.*	18,290	457,250	MacroGenics, Inc.*	9,044	32,468
Design Therapeutics, Inc.*	4,620	27,720	Madrigal Pharmaceuticals, Inc.*	2,581	847,058
Dianthus Therapeutics, Inc.*	3,517	84,373	MannKind Corp.*	39,016	264,528
Disc Medicine, Inc.*	2,903	184,195	MeiraGTx Holdings plc*	5,708	38,643
Dynavax Technologies Corp.*	19,384	249,278	Mersana Therapeutics, Inc.*	16,691	38,055
Dyne Therapeutics, Inc.*	11,873	363,433	Metagenomi, Inc.*	929	1,923
Editas Medicine, Inc.*	12,194	27,315	MilMedx Group, Inc.*	17,446	161,376
Elevation Oncology, Inc.*	7,676	4,882	Mineralys Therapeutics, Inc.*	4,201	53,647
Enanta Pharmaceuticals, Inc.*	2,956	25,422			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Mirum Pharmaceuticals, Inc.*	5,772	\$ 266,782	Tenaya Therapeutics, Inc.*(a)	8,116	\$ 28,974
Monte Rosa Therapeutics, Inc.*	6,077	62,958	Tevogen Bio Holdings, Inc.*(a)	3,302	4,326
Myriad Genetics, Inc.*	13,157	214,064	TG Therapeutics, Inc.*	20,543	714,896
Neurogene, Inc.*	1,515	38,526	Tourmaline Bio, Inc.*	3,397	88,458
Nkarta, Inc.*	7,785	22,343	Traverse Therapeutics, Inc.*	10,841	203,919
Novavax, Inc.*(a)	20,784	181,236	TScan Therapeutics, Inc.*	5,650	26,951
Nurix Therapeutics, Inc.*	9,394	207,701	Twist Bioscience Corp.*	8,464	416,260
Nuvalent, Inc., Class A*	5,097	492,778	Tyra Biosciences, Inc.*	2,989	46,868
Ocugen, Inc.*	37,649	36,975	UroGen Pharma Ltd.*(a)	5,566	70,688
Olema Pharmaceuticals, Inc.*	5,875	59,455	Vanda Pharmaceuticals, Inc.*	8,387	43,193
Organogenesis Holdings, Inc., Class A*	10,621	41,103	Vaxcyte, Inc.*	17,570	1,657,554
ORIC Pharmaceuticals, Inc.*	9,059	89,684	Vera Therapeutics, Inc., Class A*	5,734	285,267
Outlook Therapeutics, Inc.*(a)	2,228	4,567	Veracyte, Inc.*	11,307	485,636
Ovid therapeutics, Inc.*	8,665	9,878	Verastem, Inc.*	5,708	30,481
PepGen, Inc.*	2,286	11,544	Vericel Corp.*	7,130	414,538
Perspective Therapeutics, Inc.*	7,954	34,600	Verve Therapeutics, Inc.*	10,453	58,641
Poseida Therapeutics, Inc., Class A*	10,101	94,040	Vir Biotechnology, Inc.*	13,175	104,873
Praxis Precision Medicines, Inc.*	2,537	203,391	Viridian Therapeutics, Inc.*	9,207	198,411
Precigen, Inc.*	18,625	17,360	Voyager Therapeutics, Inc.*	6,768	46,428
Prelude Therapeutics, Inc.*	1,940	2,037	Werewolf Therapeutics, Inc.*	4,486	8,972
Prime Medicine, Inc.*(a)	8,345	27,455	X4 Pharmaceuticals, Inc.*	24,725	9,717
ProKidney Corp., Class A*(a)	15,284	30,568	XBiotech, Inc.*	2,933	22,320
Protagonist Therapeutics, Inc.*	8,599	376,636	Xencor, Inc.*	8,743	223,821
Prothena Corp. plc*	6,256	101,410	XOMA Royalty Corp.*	1,182	39,538
PTC Therapeutics, Inc.*	11,206	491,719	Y-mAbs Therapeutics, Inc.*	5,412	64,511
Puma Biotechnology, Inc.*	6,091	20,649	Zentalis Pharmaceuticals, Inc.*	8,408	30,353
Pyxis Oncology, Inc.*	7,185	14,442	Zura Bio Ltd., Class A*	6,532	19,923
Q32 Bio, Inc.*(a)	887	23,869	Zymeworks, Inc.*	8,222	115,848
RAPT Therapeutics, Inc.*	4,414	5,562			36,336,573
Recursion Pharmaceuticals, Inc., Class A*(a)	36,611	258,840	<i>Broadline Retail — 0.0%(c)</i>		
REGENXBIO, Inc.*	6,774	67,198	1stdibs.com, Inc.*	3,742	14,556
Regulus Therapeutics, Inc.*	9,292	14,960	Groupon, Inc., Class A*(a)	3,426	32,136
Relay Therapeutics, Inc.*	14,636	68,789	Qurate Retail, Inc., Class B*	147	447
Renovaro, Inc.*(a)	7,366	5,572	Savers Value Village, Inc.*	3,442	32,183
Replimune Group, Inc.*	8,957	126,115			79,322
REVOLUTION Medicines, Inc.*	22,420	1,296,997	<i>Building Products — 1.1%</i>		
Rhythm Pharmaceuticals, Inc.*	8,056	499,794	American Woodmark Corp.*	2,294	208,249
Rigel Pharmaceuticals, Inc.*	2,561	70,709	Apogee Enterprises, Inc.	3,214	270,651
Rocket Pharmaceuticals, Inc.*	9,674	139,209	AZZ, Inc.	4,320	402,365
Sage Therapeutics, Inc.*	8,037	43,962	Caesarstone Ltd.*	3,045	13,367
Sana Biotechnology, Inc.*	19,452	54,077	CSW Industrials, Inc.	2,438	1,029,787
Savara, Inc.*	16,978	57,046	Gibraltar Industries, Inc.*	4,500	325,980
Scholar Rock Holding Corp.*	10,078	402,112	Griffon Corp.	5,533	466,432
Sera Prognostics, Inc., Class A*	4,061	27,371	Insteel Industries, Inc.	2,754	81,188
Shattuck Labs, Inc.*	5,755	6,331	Janus International Group, Inc.*	20,875	156,145
Skye Bioscience, Inc.*	2,534	11,378	JELD-WEN Holding, Inc.*	12,640	137,650
Soleno Therapeutics, Inc.*	3,402	179,319	Masterbrand, Inc.*	18,642	322,507
Solid Biosciences, Inc.*	3,359	19,146	Quanex Building Products Corp.	6,517	193,946
SpringWorks Therapeutics, Inc.*	10,115	419,570	Resideo Technologies, Inc.*	21,491	584,125
Spyre Therapeutics, Inc.*	5,094	144,822	Tecnoglass, Inc.	3,305	267,870
Stoke Therapeutics, Inc.*	5,233	63,372	UFP Industries, Inc.	8,905	1,210,189
Summit Therapeutics, Inc.*	12,881	237,783	Zurn Elkay Water Solutions Corp.	21,195	843,985
Sutro Biopharma, Inc.*	12,045	31,919			6,514,436
Syndax Pharmaceuticals, Inc.*	12,090	202,145			
Tango Therapeutics, Inc.*	7,020	27,659			
Taysha Gene Therapies, Inc.*	25,344	82,115			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<i>Capital Markets — 1.4%</i>					
AITi Global, Inc.*	4,961	\$ 23,565	Minerals Technologies, Inc.	4,726	\$ 385,500
Artisan Partners Asset Management, Inc., Class A	9,270	452,283	Northern Technologies International Corp.	1,158	16,119
B Riley Financial, Inc.(a)	3,003	17,583	Orion SA	8,471	156,036
BGC Group, Inc., Class A	53,606	522,122	Perimeter Solutions, Inc.*	19,691	252,045
BrightSphere Investment Group, Inc.	4,067	126,809	PureCycle Technologies, Inc.*	18,139	241,158
Cohen & Steers, Inc.	4,047	423,559	Quaker Chemical Corp.	2,058	324,547
Diamond Hill Investment Group, Inc.	389	64,321	Rayonier Advanced Materials, Inc.*	9,420	82,990
DigitalBridge Group, Inc.	23,391	306,422	Sensient Technologies Corp.	6,200	481,368
Donnelley Financial Solutions, Inc.*	3,798	228,830	Stepan Co.	3,143	241,697
Forge Global Holdings, Inc.*	16,882	18,401	Tronox Holdings plc	17,479	211,496
GCM Grosvenor, Inc., Class A	6,268	77,786	Valhi, Inc.	355	9,088
Hamilton Lane, Inc., Class A	5,652	1,087,445			8,215,376
MarketWise, Inc.	5,670	2,948	<i>Commercial Services &amp; Supplies — 1.3%</i>		
Moelis & Co., Class A	10,399	800,515	ABM Industries, Inc.	9,303	531,852
Open Lending Corp.*	15,035	95,923	ACCO Brands Corp.	13,755	80,054
P10, Inc., Class A	6,000	84,600	ACV Auctions, Inc., Class A*	21,773	492,505
Patria Investments Ltd., Class A	8,093	96,792	Aris Water Solutions, Inc., Class A	3,943	106,067
Perella Weinberg Partners, Class A	7,734	198,532	Bridger Aerospace Group Holdings, Inc.*	1,441	3,963
Piper Sandler Cos.	2,555	876,340	BrightView Holdings, Inc.*	8,557	146,325
PJT Partners, Inc., Class A	3,472	581,074	Brink's Co. (The)	6,612	639,446
Silvercrest Asset Management Group, Inc., Class A	1,400	25,676	Casella Waste Systems, Inc., Class A*	9,084	1,028,400
StepStone Group, Inc., Class A	9,146	602,630	CECO Environmental Corp.*	4,304	137,943
StoneX Group, Inc.*	4,030	418,153	Cimpress plc*	2,543	204,203
Value Line, Inc.	117	6,091	CompX International, Inc.	224	6,185
Victory Capital Holdings, Inc., Class A	6,052	420,493	CoreCivic, Inc.*	16,231	362,438
Virtus Investment Partners, Inc.	995	245,735	Deluxe Corp.	6,512	150,883
WisdomTree, Inc.	20,531	245,345	Driven Brands Holdings, Inc.*	8,817	148,566
		8,049,973	Ennis, Inc.	3,742	79,817
<i>Chemicals — 1.4%</i>			Enviri Corp.*	11,662	86,299
AdvanSix, Inc.	3,759	122,055	GEO Group, Inc. (The)*	18,283	521,248
American Vanguard Corp.	3,711	22,303	Healthcare Services Group, Inc.*	10,829	133,630
Arcadium Lithium plc*	159,453	837,128	HNI Corp.	6,912	391,565
Arq, Inc.*	3,637	28,041	Interface, Inc., Class A	8,443	224,162
ASP Isotopes, Inc.*	7,427	41,220	LanzaTech Global, Inc.*(a)	16,449	20,397
Aspen Aerogels, Inc.*	8,573	126,880	Liquidity Services, Inc.*	3,158	80,750
Avient Corp.	13,290	681,113	Matthews International Corp., Class A	4,372	131,859
Balchem Corp.	4,757	858,734	MillerKnoll, Inc.	10,264	258,037
Cabot Corp.	7,976	874,329	Montrose Environmental Group, Inc.*	4,678	88,040
Core Molding Technologies, Inc.*	1,112	18,392	NL Industries, Inc.	1,237	9,834
Ecovyst, Inc.*	17,123	136,128	OPENLANE, Inc.*	15,800	319,160
Hawkins, Inc.	2,846	382,815	Perma-Fix Environmental Services, Inc.*	2,138	30,531
HB Fuller Co.	8,058	619,580	Pitney Bowes, Inc.	23,627	190,434
Ingevity Corp.*	5,359	260,287	Quad/Graphics, Inc.	4,552	32,865
Innospec, Inc.	3,668	435,061	Quest Resource Holding Corp.*	2,538	18,553
Intrepid Potash, Inc.*	1,608	43,593	Steelcase, Inc., Class A	13,619	183,448
Koppers Holdings, Inc.	3,009	115,726	UniFirst Corp.	2,215	444,927
Kronos Worldwide, Inc.	3,203	36,226	Viad Corp.*	3,009	134,562
LSB Industries, Inc.*	7,845	69,271	Virco Mfg. Corp.	1,622	26,633
Mativ Holdings, Inc.	7,943	104,450	VSE Corp.	2,338	274,154
					7,719,735

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<i>Communications Equipment — 0.4%</i>					
ADTRAN Holdings, Inc.*	11,587	\$ 98,490	Dave, Inc.*	1,150	\$ 113,482
Applied Optoelectronics, Inc.*	5,444	224,402	Encore Capital Group, Inc.*	3,448	169,590
Aviat Networks, Inc.*	1,675	26,515	Enova International, Inc.*	3,751	395,768
Calix, Inc.*	8,650	281,384	FirstCash Holdings, Inc.	5,667	616,910
Clearfield, Inc.*	1,777	54,376	Green Dot Corp., Class A*	7,823	80,342
CommScope Holding Co., Inc.*	31,058	148,147	LendingClub Corp.*	16,077	267,521
Digi International, Inc.*	5,256	174,604	LendingTree, Inc.*	1,468	64,900
Extreme Networks, Inc.*	18,485	306,851	Medallion Financial Corp.	2,756	25,961
Harmonic, Inc.*	16,253	208,363	Moneylion, Inc.*	1,250	114,625
Infinera Corp.*	29,783	196,866	Navient Corp.	11,624	181,102
NETGEAR, Inc.*	4,158	102,287	Nelnet, Inc., Class A	2,092	227,861
NetScout Systems, Inc.*	10,180	222,738	NerdWallet, Inc., Class A*	5,814	81,396
Ribbon Communications, Inc.*	13,469	52,664	OppFi, Inc.	2,744	22,391
Viasat, Inc.*	18,203	169,834	PRA Group, Inc.*	5,703	120,904
Viavi Solutions, Inc.*	32,399	322,046	PROG Holdings, Inc.	6,114	297,507
		2,589,567	Regional Management Corp.	1,227	37,460
			Upstart Holdings, Inc.*	11,334	893,006
			World Acceptance Corp.*	507	61,306
					4,262,680
<i>Construction &amp; Engineering — 1.3%</i>			<i>Consumer Staples Distribution &amp; Retail — 0.7%</i>		
Ameresco, Inc., Class A*	4,740	133,526	Andersons, Inc. (The)	4,803	229,295
Arcosa, Inc.	7,141	775,798	Chefs' Warehouse, Inc. (The)*	5,150	230,256
Argan, Inc.	1,823	284,279	HF Foods Group, Inc.*	5,860	22,121
Bowman Consulting Group Ltd., Class A*	1,962	53,739	Ingles Markets, Inc., Class A	2,132	157,555
Centuri Holdings, Inc.*(a)	2,013	39,878	Natural Grocers by Vitamin Cottage, Inc.	1,373	64,600
Concrete Pumping Holdings, Inc.*	3,501	24,227	PriceSmart, Inc.	3,690	331,141
Construction Partners, Inc., Class A*	6,317	641,870	SpartanNash Co.	4,964	94,217
Dycom Industries, Inc.*	4,179	757,068	Sprouts Farmers Market, Inc.*	14,823	2,289,857
Fluor Corp.*	25,125	1,410,266	United Natural Foods, Inc.*	8,646	214,680
Granite Construction, Inc.	6,480	643,918	Village Super Market, Inc., Class A	1,281	41,466
Great Lakes Dredge & Dock Corp.*	9,704	122,562	Weis Markets, Inc.	2,422	176,394
IES Holdings, Inc.*	1,211	375,234			3,851,582
Limbach Holdings, Inc.*	1,503	149,533	<i>Containers &amp; Packaging — 0.2%</i>		
Matrix Service Co.*	3,891	51,595	Ardagh Metal Packaging SA	21,262	78,244
MYR Group, Inc.*	2,411	380,697	Greif, Inc., Class A	3,668	260,538
Northwest Pipe Co.*	1,425	79,893	Greif, Inc., Class B	709	53,700
Orion Group Holdings, Inc.*	4,581	39,946	Myers Industries, Inc.	5,404	62,686
Primoris Services Corp.	7,865	658,379	O-I Glass, Inc.*	22,793	287,192
Southland Holdings, Inc.*	1,482	4,861	Pactiv Evergreen, Inc.	5,956	80,823
Sterling Infrastructure, Inc.*	4,450	865,302	Ranpak Holdings Corp., Class A*	6,320	49,233
Tutor Perini Corp.*	6,368	173,082	TriMas Corp.	5,974	157,833
		7,665,653			1,030,249
<i>Construction Materials — 0.3%</i>			<i>Distributors — 0.0%(c)</i>		
Knife River Corp.*	8,360	865,260	A-Mark Precious Metals, Inc.	2,577	78,083
Smith-Midland Corp.*(a)	661	32,455	GigaCloud Technology, Inc., Class A*(a)	3,454	85,314
Summit Materials, Inc., Class A*	17,818	907,649	Weyco Group, Inc.	891	31,818
United States Lime & Minerals, Inc.	1,549	236,997			195,215
		2,042,361	<i>Diversified Consumer Services — 0.7%</i>		
<i>Consumer Finance — 0.7%</i>			Adtalem Global Education, Inc.*	5,516	504,218
Atlanticus Holdings Corp.*	811	47,249	American Public Education, Inc.*	2,310	47,632
Bread Financial Holdings, Inc.	7,317	430,459	Carriage Services, Inc., Class A	2,010	81,506
Consumer Portfolio Services, Inc.*	1,249	12,940			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Chegg, Inc.*	14,608	\$ 30,823	Shenandoah Telecommunications Co.	7,167	\$ 95,536
Coursera, Inc.*	20,243	160,932			2,893,995
European Wax Center, Inc., Class A*	4,980	29,930	<i>Electric Utilities — 0.6%</i>		
Frontdoor, Inc.*	11,550	676,830	ALLETE, Inc.	8,546	554,464
Graham Holdings Co., Class B	479	446,006	Genie Energy Ltd., Class B	1,899	28,979
Laureate Education, Inc.*	19,737	375,003	Hawaiian Electric Industries, Inc.*	24,378	253,287
Lincoln Educational Services Corp.*	3,842	63,124	MGE Energy, Inc.	5,364	559,358
Mister Car Wash, Inc.*	13,778	110,224	Otter Tail Corp.	6,087	490,856
Nerdy, Inc.*(a)	10,712	16,925	Portland General Electric Co.	14,956	716,692
OneSpaWorld Holdings Ltd.	14,783	280,729	TXNM Energy, Inc.	13,242	649,520
Perdoceo Education Corp.	9,641	264,645			3,253,156
Strategic Education, Inc.	3,267	322,812	<i>Electrical Equipment — 1.0%</i>		
Stride, Inc.*	6,265	669,541	Allient, Inc.	2,142	55,628
Udemy, Inc.*	14,070	111,997	American Superconductor Corp.*	5,143	175,171
Universal Technical Institute, Inc.*	5,811	150,331	Amprion Technologies, Inc.*(a)	2,426	5,192
		4,343,208	Array Technologies, Inc.*	22,471	150,780
<i>Diversified REITs — 0.4%</i>			Atkore, Inc.	5,404	509,651
Alexander & Baldwin, Inc., REIT	10,710	210,773	Blink Charging Co.*(a)	14,156	22,508
Alpine Income Property Trust, Inc., REIT	1,842	32,953	Bloom Energy Corp., Class A*	29,237	802,556
American Assets Trust, Inc., REIT	7,051	200,530	ChargePoint Holdings, Inc.*(a)	57,117	69,683
Armada Hoffer Properties, Inc., REIT	9,764	107,892	Energy Vault Holdings, Inc.*	15,162	31,234
Broadstone Net Lease, Inc., REIT	27,757	486,025	EnerSys	5,887	569,037
CTO Realty Growth, Inc., REIT	3,251	66,353	Enovix Corp.*(a)	22,564	208,717
Empire State Realty Trust, Inc., Class A, REIT	19,724	216,175	Fluence Energy, Inc.*	8,958	168,500
Essential Properties Realty Trust, Inc., REIT	25,816	880,326	Freyr Battery, Inc.*(a)	16,496	34,147
Gladstone Commercial Corp., REIT	5,898	103,864	FuelCell Energy, Inc.*(a)	2,448	29,058
Global Net Lease, Inc., REIT	29,545	218,928	GrafTech International Ltd.*	38,089	74,654
NexPoint Diversified Real Estate Trust, REIT	4,855	28,111	LSI Industries, Inc.	4,117	84,151
One Liberty Properties, Inc., REIT	2,336	70,244	NANO Nuclear Energy, Inc.*(a)	591	16,317
		2,622,174	Net Power, Inc.*	3,112	39,865
<i>Diversified Telecommunication Services — 0.5%</i>			NEXTracker, Inc., Class A*	21,222	809,831
Anterix, Inc.*	1,500	52,050	NuScale Power Corp., Class A*	11,653	345,511
AST SpaceMobile, Inc., Class A*(a)	19,711	469,319	Plug Power, Inc.*(a)	109,554	245,401
ATN International, Inc.	1,557	30,798	Powell Industries, Inc.	1,375	367,647
Bandwidth, Inc., Class A*	3,636	76,465	Preformed Line Products Co.	358	48,695
Cogent Communications Holdings, Inc.	6,481	532,674	SES AI Corp.*	19,162	6,711
Consolidated Communications Holdings, Inc.*	11,305	52,794	Shoals Technologies Group, Inc., Class A*	25,240	131,753
Globalstar, Inc.*	107,339	209,311	SolarMax Technology, Inc.*	749	1,296
IDT Corp., Class B	2,269	117,171	Solidion Technology, Inc.*(a)	1,303	531
Liberty Latin America Ltd., Class A*	4,726	32,893	Stem, Inc.*(a)	22,337	8,761
Liberty Latin America Ltd., Class C*	19,074	131,801	Sunrun, Inc.*	32,164	370,851
Lumen Technologies, Inc.*	148,935	1,093,183	Thermon Group Holdings, Inc.*	4,907	154,865
			TPI Composites, Inc.*(a)	6,784	13,839
			Ultralife Corp.*	1,480	11,352
			Vicor Corp.*	3,353	178,413
					5,742,306
			<i>Electronic Equipment, Instruments &amp; Components — 2.1%</i>		
			908 Devices, Inc.*	3,492	9,568
			Advanced Energy Industries, Inc.	5,507	633,525
			Aeva Technologies, Inc.*	3,352	15,419
			Arlo Technologies, Inc.*	14,003	157,114
			Badger Meter, Inc.	4,325	937,747

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Bel Fuse, Inc., Class A	257	\$ 24,842	Innovex International, Inc.*	5,034	\$ 81,903
Bel Fuse, Inc., Class B	1,521	121,954	Kodiak Gas Services, Inc.	2,966	119,945
Belden, Inc.	5,965	730,116	Liberty Energy, Inc., Class A	23,757	437,129
Benchmark Electronics, Inc.	5,252	254,670	Mammoth Energy Services, Inc.*	3,575	12,441
Climb Global Solutions, Inc.	618	83,189	Nabors Industries Ltd.*	1,344	98,690
CTS Corp.	4,429	243,196	Natural Gas Services Group, Inc.*	1,578	43,805
Daktronics, Inc.*	5,446	83,868	Newpark Resources, Inc.*	12,191	101,917
ePlus, Inc.*	3,872	313,090	Noble Corp. plc	20,316	679,977
Evolv Technologies Holdings, Inc.*	19,224	77,857	Oceaneering International, Inc.*	14,873	445,893
Fabrinet*	5,366	1,258,756	Oil States International, Inc.*	9,032	49,676
FARO Technologies, Inc.*	2,821	74,051	Patterson-UTI Energy, Inc.	57,259	480,976
Insight Enterprises, Inc.*	4,105	642,227	ProFrac Holding Corp., Class A*(a)	3,268	29,641
Itron, Inc.*	6,758	801,026	ProPetro Holding Corp.*	12,978	109,015
Kimball Electronics, Inc.*	3,605	70,694	Ranger Energy Services, Inc., Class A	2,305	38,033
Knowles Corp.*	12,800	249,088	RPC, Inc.	12,505	80,532
Lightwave Logic, Inc.*(a)	17,667	50,704	SEACOR Marine Holdings, Inc.*	3,588	24,650
Methode Electronics, Inc.	5,186	56,631	Seadrill Ltd.*	10,085	409,854
MicroVision, Inc.*(a)	30,359	27,323	Select Water Solutions, Inc., Class A	13,425	198,287
Mirion Technologies, Inc., Class A*	29,406	496,079	Solaris Energy Infrastructure, Inc., Class A	3,699	91,180
Napco Security Technologies, Inc.	5,180	203,211	TETRA Technologies, Inc.*	18,473	71,121
nLight, Inc.*	6,767	73,490	Tidewater, Inc.*	7,177	371,194
Novanta, Inc.*	5,279	881,488	Transocean Ltd.*	107,314	472,182
OSI Systems, Inc.*	2,382	422,567	Valaris Ltd.*	9,236	426,611
Ouster, Inc.*	6,367	62,906			8,666,956
PAR Technology Corp.*	5,365	435,316	<i>Entertainment — 0.4%</i>		
PC Connection, Inc.	1,704	123,676	AMC Entertainment Holdings, Inc., Class A*	49,807	246,545
Plexus Corp.*	4,001	657,764	Atlanta Braves Holdings, Inc., Class A*	1,506	63,387
Powerfleet, Inc.*	13,902	97,870	Atlanta Braves Holdings, Inc., Class C*	7,381	297,823
Richardson Electronics Ltd.	1,808	25,457	Cinemark Holdings, Inc.*	16,240	560,605
Rogers Corp.*	2,764	286,295	Eventbrite, Inc., Class A*	11,844	41,691
Sanmina Corp.*	7,904	627,657	Golden Matrix Group, Inc.*	2,973	6,897
ScanSource, Inc.*	3,612	182,081	IMAX Corp.*	6,308	166,026
SmartRent, Inc., Class A*	28,118	49,769	Lions Gate Entertainment Corp., Class A*	8,765	72,224
TTM Technologies, Inc.*	14,856	362,189	Lions Gate Entertainment Corp., Class B*	18,316	134,989
Vishay Intertechnology, Inc.	18,587	355,012	LiveOne, Inc.*	11,029	11,029
Vishay Precision Group, Inc.*	1,782	40,933	Madison Square Garden Entertainment Corp., Class A*	5,756	212,914
		12,300,415	Marcus Corp. (The)	3,529	79,897
<i>Energy Equipment &amp; Services — 1.5%</i>			Playstudios, Inc.*	12,953	24,870
Archrock, Inc.	24,556	629,125	Reservoir Media, Inc.*	2,865	27,046
Atlas Energy Solutions, Inc., Class A(a)	9,996	235,606	Sphere Entertainment Co.*	3,908	160,814
Borr Drilling Ltd.	34,881	129,757	Vivid Seats, Inc., Class A*	11,358	40,662
Bristow Group, Inc., Class A*	3,616	138,204			2,147,419
Cactus, Inc., Class A	9,640	661,882	<i>Equity Real Estate Investment Trusts (REITs) — 0.0%(c)</i>		
ChampionX Corp.	28,072	868,828	Hudson Pacific Properties, Inc.	20,125	77,481
Core Laboratories, Inc.	6,909	140,598	<i>Financial Services — 1.9%</i>		
DMC Global, Inc.*	2,886	23,232	Acacia Research Corp.*	5,555	25,275
Drilling Tools International Corp.*	1,733	6,135			
Expro Group Holdings NV*	13,935	193,557			
Forum Energy Technologies, Inc.*	1,725	26,306			
Geospace Technologies Corp.*	1,848	19,848			
Helix Energy Solutions Group, Inc.*	21,202	226,649			
Helmerich & Payne, Inc.	14,224	492,577			

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Alerus Financial Corp.	3,304	\$ 72,820	John B Sanfilippo & Son, Inc.	1,319	\$ 113,896
AvidXchange Holdings, Inc.*	25,572	292,544	Lancaster Colony Corp.	2,879	535,033
Banco Latinoamericano de Comercio Exterior SA, Class E	4,026	137,166	Lifeway Foods, Inc.*	662	16,186
Burford Capital Ltd.	29,483	401,853	Limoneira Co.	2,435	67,693
Cannae Holdings, Inc.	8,289	179,871	Mama's Creations, Inc.*	4,842	47,306
Cantaloupe, Inc.*	8,594	78,034	Mission Produce, Inc.*	6,395	85,054
Cass Information Systems, Inc.	1,992	89,381	Seneca Foods Corp., Class A*	688	49,605
Compass Diversified Holdings	9,805	232,378	Simply Good Foods Co. (The)*	13,431	534,419
Enact Holdings, Inc.	4,304	151,544	SunOpta, Inc.*	13,498	104,610
Essent Group Ltd.	15,355	887,212	TreeHouse Foods, Inc.*	7,037	241,651
EVERTEC, Inc.	9,489	341,604	Utz Brands, Inc.	9,569	166,596
Federal Agricultural Mortgage Corp., Class C	1,346	287,331	Vital Farms, Inc.*	4,795	159,194
Flywire Corp.*	17,769	403,534	Westrock Coffee Co.*(a)	5,048	40,535
HA Sustainable Infrastructure Capital, Inc.	16,545	518,851	WK Kellogg Co.(a)	9,653	200,782
I3 Verticals, Inc., Class A*	3,327	82,510			4,034,003
International Money Express, Inc.*	4,665	98,292	<i>Gas Utilities — 0.7%</i>		
Jackson Financial, Inc., Class A	11,237	1,125,835	Brookfield Infrastructure Corp., Class A(a)	17,658	792,668
Marqeta, Inc., Class A*	68,600	266,168	Chesapeake Utilities Corp.	3,253	428,583
Merchants Bancorp	2,661	109,846	New Jersey Resources Corp.	14,457	745,692
Mr Cooper Group, Inc.*	9,391	926,610	Northwest Natural Holding Co.	5,580	244,516
NCR Atleos Corp.*	10,617	348,344	ONE Gas, Inc.	8,288	646,215
NewtekOne, Inc.	3,420	49,590	RGC Resources, Inc.	1,215	25,272
NMI Holdings, Inc., Class A*	11,545	461,685	Southwest Gas Holdings, Inc.	8,963	700,548
Onity Group, Inc.*	948	29,265	Spire, Inc.	8,361	611,941
Pagseguro Digital Ltd., Class A*	27,748	203,670			4,195,435
Payoneer Global, Inc.*	41,675	454,674	<i>Ground Transportation — 0.3%</i>		
Paysafe Ltd.*	4,741	94,244	ArcBest Corp.	3,464	399,330
Paysign, Inc.*	4,845	16,425	Covenant Logistics Group, Inc., Class A	1,191	69,173
PennyMac Financial Services, Inc.	3,934	421,449	FTAI Infrastructure, Inc.	14,819	128,184
Priority Technology Holdings, Inc.*	2,669	24,822	Heartland Express, Inc.	6,861	87,615
Radian Group, Inc.	22,299	798,081	Hertz Global Holdings, Inc.*	18,057	88,840
Remitly Global, Inc.*	21,641	444,939	Marten Transport Ltd.	8,546	148,530
Repay Holdings Corp., Class A*	13,316	107,593	PAMT Corp.*	878	16,656
Sezzle, Inc.*	342	145,018	Proficient Auto Logistics, Inc.*	2,225	23,185
StoneCo Ltd., Class A*	42,120	399,298	RXO, Inc.*	19,961	601,824
SWK Holdings Corp.*	484	7,700	Universal Logistics Holdings, Inc.	1,002	52,214
Velocity Financial, Inc.*	1,325	27,110	Werner Enterprises, Inc.	9,076	371,027
Walker & Dunlop, Inc.	4,729	521,041			1,986,578
Waterstone Financial, Inc.	2,367	35,718	<i>Health Care Equipment &amp; Supplies — 2.1%</i>		
		11,299,325	Accuray, Inc.*	14,110	31,465
<i>Food Products — 0.7%</i>			Alphatec Holdings, Inc.*	15,105	158,300
Alico, Inc.	1,045	28,006	AngioDynamics, Inc.*	5,613	38,898
B&G Foods, Inc.	11,438	76,406	Artivion, Inc.*	5,841	172,426
Beyond Meat, Inc.*(a)	8,790	43,774	AtriCure, Inc.*	6,965	251,854
BRC, Inc., Class A*	7,777	24,420	Avanos Medical, Inc.*	6,680	127,989
Calavo Growers, Inc.	2,457	68,083	Axogen, Inc.*	6,239	86,722
Cal-Maine Foods, Inc.	6,033	588,881	Bioventus, Inc., Class A*	5,523	67,878
Dole plc	11,043	166,418	Cerus Corp.*	26,549	49,116
Forafric Global plc*(a)	809	8,276	CONMED Corp.	4,540	336,142
Fresh Del Monte Produce, Inc.	4,974	167,873	CVRx, Inc.*	1,955	29,951
Hain Celestial Group, Inc. (The)*	13,198	109,147	Embecta Corp.	8,530	177,680
J & J Snack Foods Corp.	2,245	390,159	Fractyl Health, Inc.*	5,018	12,846
			Glaukos Corp.*	7,200	1,034,280
			Haemonetics Corp.*	7,385	645,966

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
ICU Medical, Inc.*	3,155	\$ 517,294	Aveanna Healthcare Holdings, Inc.*	7,690	\$ 44,679
Inari Medical, Inc.*	7,787	404,301	BrightSpring Health Services, Inc.*	7,923	152,914
Inmode Ltd.*	11,699	228,481	Brookdale Senior Living, Inc.*	28,164	159,972
Inogen, Inc.*	3,488	33,868	Castle Biosciences, Inc.*	3,806	115,246
Integer Holdings Corp.*	4,906	689,293	Community Health Systems, Inc.*	18,471	63,540
Integra LifeSciences Holdings Corp.*	9,953	244,645	Concentra Group Holdings Parent, Inc.	16,197	353,419
iRadimed Corp.	1,184	63,853	CorVel Corp.*	1,305	476,847
iRhythm Technologies, Inc.*	4,600	400,039	Cross Country Healthcare, Inc.*	4,717	50,755
Lantheus Holdings, Inc.*	10,132	904,484	DocGo, Inc.*	14,945	64,712
LeMaitre Vascular, Inc.	2,984	319,258	Enhabit, Inc.*	7,327	56,638
LivaNova plc*	8,026	421,365	Ensign Group, Inc. (The)	8,167	1,194,097
Merit Medical Systems, Inc.*	8,429	875,773	Fulgent Genetics, Inc.*	2,991	54,735
Neogen Corp.*	32,103	455,221	GeneDx Holdings Corp., Class A*	1,843	144,473
NeuroPace, Inc.*	2,008	21,285	Guardant Health, Inc.*	17,364	618,332
Nevro Corp.*	5,321	24,477	HealthEquity, Inc.*	12,457	1,264,884
Novocure Ltd.*	15,669	314,007	Hims & Hers Health, Inc.*	27,923	899,679
Omniceil, Inc.*	6,715	312,852	InfuSystem Holdings, Inc.*	2,924	26,024
OraSure Technologies, Inc.*	10,620	40,356	Innovage Holding Corp.*	2,801	13,641
Orchestra BioMed Holdings, Inc.*(a)	3,419	19,249	Joint Corp. (The)*	1,602	18,647
Orthofix Medical, Inc.*	4,960	96,869	LifeStance Health Group, Inc.*	20,523	154,333
OrthoPediatrics Corp.*	2,409	62,586	ModivCare, Inc.*	1,642	30,853
Paragon 28, Inc.*	6,933	71,479	Nano-X Imaging Ltd.*(a)	7,980	51,551
PROCEPT BioRobotics Corp.*	6,232	595,717	National HealthCare Corp.	1,838	230,118
Pulmonx Corp.*	5,574	35,952	National Research Corp.	2,255	44,333
Pulse Biosciences, Inc.*(a)	2,694	57,652	NeoGenomics, Inc.*	18,761	332,633
RxSight, Inc.*	5,281	247,573	OPKO Health, Inc.*	47,925	73,804
Sanara Medtech, Inc.*(a)	588	21,368	Option Care Health, Inc.*	25,246	600,855
Semler Scientific, Inc.*	698	39,800	Owens & Minor, Inc.*	11,099	149,504
SI-BONE, Inc.*	5,989	81,211	PACS Group, Inc.*	5,810	91,856
Sight Sciences, Inc.*	5,169	20,624	Patterson Cos., Inc.	11,592	249,112
STAAR Surgical Co.*	7,280	211,848	Pediatrix Medical Group, Inc.*	12,413	185,698
Stereotaxis, Inc.*(a)	8,065	19,275	Pennant Group, Inc. (The)*	4,203	131,050
Surmodics, Inc.*	2,028	80,005	Performant Financial Corp.*	10,407	32,678
Tactile Systems Technology, Inc.*	3,481	68,019	Privia Health Group, Inc.*	15,011	322,436
Tandem Diabetes Care, Inc.*	9,529	291,873	Progyny, Inc.*	12,425	193,457
TransMedics Group, Inc.*	4,723	409,531	Quipt Home Medical Corp.*	6,014	16,118
Treace Medical Concepts, Inc.*	7,179	61,165	RadNet, Inc.*	9,728	795,361
UFP Technologies, Inc.*	1,069	345,201	Select Medical Holdings Corp.	15,929	336,261
Utah Medical Products, Inc.	490	31,973	Sonida Senior Living, Inc.*	517	13,473
Varex Imaging Corp.*	5,705	95,159	Surgery Partners, Inc.*	11,300	269,392
Vicarious Surgical, Inc., Class A*	1	14	Talkspace, Inc.*	18,088	61,861
Zimvie, Inc.*	3,975	58,671	US Physical Therapy, Inc.	2,201	217,371
Zynex, Inc.*(a)	2,247	18,695	Viemed Healthcare, Inc.*	5,046	43,749
		12,533,874			11,649,591
<i>Health Care Providers &amp; Services — 2.0%</i>			<i>Health Care REITs — 0.5%</i>		
Accolade, Inc.*	10,749	41,491	American Healthcare REIT, Inc., REIT	12,114	361,118
AdaptHealth Corp., Class A*	14,979	150,239	CareTrust REIT, Inc., REIT	23,029	686,034
Addus HomeCare Corp.*	2,564	314,962	Community Healthcare Trust, Inc., REIT	4,000	75,600
agilon health, Inc.*	45,391	94,867	Diversified Healthcare Trust, REIT	32,138	83,559
AirSculpt Technologies, Inc.*(a)	1,951	13,325	Global Medical REIT, Inc., REIT	8,940	79,477
Alignment Healthcare, Inc.*	14,727	185,707	LTC Properties, Inc., REIT	6,320	243,889
AMN Healthcare Services, Inc.*	5,577	145,169			
Ardent Health Partners, Inc.*	1,783	28,492			
Astrana Health, Inc.*	6,341	274,248			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
National Health Investors, Inc., REIT	6,159	\$ 472,087	Dine Brands Global, Inc.	2,240	\$ 80,461
Sabra Health Care REIT, Inc., REIT	34,052	637,794	El Pollo Loco Holdings, Inc.*	3,752	47,725
Strawberry Fields REIT, Inc., REIT	858	10,862	Everi Holdings, Inc.*	11,629	156,643
Universal Health Realty Income Trust, REIT	1,892	79,824	First Watch Restaurant Group, Inc.*	4,465	85,237
		2,730,244	Full House Resorts, Inc.*	4,828	22,788
<i>Health Care Technology — 0.2%</i>			Global Business Travel Group I*	18,466	173,396
Definitive Healthcare Corp., Class A*	7,846	37,111	Golden Entertainment, Inc.	2,971	100,241
Evolent Health, Inc., Class A*	16,986	219,459	Hilton Grand Vacations, Inc.*	10,856	460,186
Health Catalyst, Inc.*	8,596	75,903	Inspired Entertainment, Inc.*	3,228	31,053
HealthStream, Inc.	3,586	118,697	International Game Technology plc	16,741	321,929
LifeMD, Inc.*	5,213	34,354	Jack in the Box, Inc.	2,888	141,079
OptimizeRx Corp.*	2,585	14,088	Krispy Kreme, Inc.	12,588	138,720
Phreesia, Inc.*	8,142	171,226	Kura Sushi USA, Inc., Class A*	871	93,127
Schrodinger, Inc.*	8,182	184,668	Life Time Group Holdings, Inc.*	8,763	212,678
Simulations Plus, Inc.	2,337	74,246	Lindblad Expeditions Holdings, Inc.*	5,215	69,151
Teladoc Health, Inc.*	25,047	300,063	Monarch Casino & Resort, Inc.	1,887	158,527
Waystar Holding Corp.*	6,351	196,119	Mondee Holdings, Inc., Class A*(a)	5,605	3,981
		1,425,934	Nathan's Famous, Inc.	414	36,225
<i>Hotel &amp; Resort REITs — 0.5%</i>			ONE Group Hospitality, Inc. (The)*	3,065	10,819
Apple Hospitality REIT, Inc., REIT	33,545	540,410	Papa John's International, Inc.	4,893	243,818
Braemar Hotels & Resorts, Inc., REIT	9,698	34,913	PlayAGS, Inc.*	5,673	65,920
Chatham Lodging Trust, REIT	7,086	65,262	Portillo's, Inc., Class A*(a)	7,947	91,788
DiamondRock Hospitality Co., REIT	30,960	287,309	Potbelly Corp.*	4,039	42,006
Pebblebrook Hotel Trust, REIT	17,571	243,358	RCI Hospitality Holdings, Inc.	1,247	65,418
RLJ Lodging Trust, REIT	22,426	228,969	Red Rock Resorts, Inc., Class A	7,238	362,551
Ryman Hospitality Properties, Inc., REIT	8,630	1,011,781	Rush Street Interactive, Inc.*	11,186	161,302
Service Properties Trust, REIT	24,275	67,485	Sabre Corp.*	55,347	216,407
Summit Hotel Properties, Inc., REIT	15,443	101,615	Shake Shack, Inc., Class A*	5,595	748,219
Sunstone Hotel Investors, Inc., REIT	29,929	321,737	Six Flags Entertainment Corp.	13,655	630,724
Xenia Hotels & Resorts, Inc., REIT	15,002	230,731	Super Group SGHC Ltd.	22,048	146,619
		3,133,570	Sweetgreen, Inc., Class A*	14,533	595,562
<i>Hotels, Restaurants &amp; Leisure — 1.4%</i>			Target Hospitality Corp.*	4,848	40,093
Accel Entertainment, Inc., Class A*	7,602	87,879	United Parks & Resorts, Inc.*	5,184	303,990
Bally's Corp.*	3,523	62,463	Vacasa, Inc., Class A*(a)	1,400	5,460
Biglari Holdings, Inc., Class B*	107	22,516	Xponential Fitness, Inc., Class A*	3,517	53,599
BJ's Restaurants, Inc.*	2,785	107,055			8,355,309
Bloomin' Brands, Inc.	11,620	161,983	<i>Household Durables — 1.6%</i>		
Brinker International, Inc.*	6,485	857,771	Beazer Homes USA, Inc.*	4,361	152,417
Cheesecake Factory, Inc. (The)	7,104	359,747	Cavco Industries, Inc.*	1,232	633,864
Cracker Barrel Old Country Store, Inc.	3,255	180,848	Century Communities, Inc.	4,112	371,560
Dave & Buster's Entertainment, Inc.*	4,758	187,085	Champion Homes, Inc.*	7,894	818,845
Denny's Corp.*	7,419	48,669	Cricut, Inc., Class A(a)	6,913	35,878
Despegar.com Corp.*	9,047	161,851	Dream Finders Homes, Inc., Class A*	4,115	136,906
			Ethan Allen Interiors, Inc.	3,362	103,314
			Flexsteel Industries, Inc.	679	40,081
			GoPro, Inc., Class A*	18,415	22,650
			Green Brick Partners, Inc.*	4,578	327,144
			Hamilton Beach Brands Holding Co., Class A	1,227	23,767
			Helen of Troy Ltd.*	3,353	245,875
			Hooker Furnishings Corp.	1,561	29,238
			Hovnanian Enterprises, Inc., Class A*	732	143,919

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Installed Building Products, Inc.	3,526	\$ 806,537	Baldwin Insurance Group, Inc. (The), Class A*	9,690	\$ 474,422
iRobot Corp.*	4,186	31,855	Bowhead Specialty Holdings, Inc.*	1,063	39,161
KB Home	9,904	819,457	CNO Financial Group, Inc.	15,497	618,330
Landsea Homes Corp.*	2,648	30,267	Crawford & Co., Class A	2,233	26,461
La-Z-Boy, Inc.	6,225	281,806	Donegal Group, Inc., Class A	2,275	37,856
Legacy Housing Corp.*	1,650	43,180	Employers Holdings, Inc.	3,635	193,964
LGI Homes, Inc.*	3,073	336,463	Enstar Group Ltd.*	1,864	605,241
Lifetime Brands, Inc.	1,830	10,779	F&G Annuities & Life, Inc.	2,736	132,231
Lovesac Co. (The)*	2,089	78,797	Fidelis Insurance Holdings Ltd.	7,666	157,383
M/I Homes, Inc.*	3,920	646,918	Genworth Financial, Inc., Class A*	63,345	494,091
Meritage Homes Corp.	5,286	1,009,996	GoHealth, Inc., Class A*	663	8,493
Purple Innovation, Inc., Class A*	8,367	8,027	Goosehead Insurance, Inc., Class A*	3,308	417,205
Sonos, Inc.*	18,134	246,804	Greenlight Capital Re Ltd., Class A*	4,063	60,661
Taylor Morrison Home Corp., Class A*	15,056	1,112,187	Hamilton Insurance Group Ltd., Class B*	5,825	111,141
Traeger, Inc.*	5,034	16,159	HCI Group, Inc.	1,218	148,438
Tri Pointe Homes, Inc.*	13,566	590,528	Heritage Insurance Holdings, Inc.*	3,364	41,814
United Homes Group, Inc.*	774	4,938	Hippo Holdings, Inc.*	2,903	95,915
Vizio Holding Corp., Class A*(a)	13,075	148,924	Horace Mann Educators Corp.	6,050	253,313
Worthington Enterprises, Inc.	4,630	189,460	Investors Title Co.	209	59,881
		9,498,540	James River Group Holdings Ltd.	4,610	21,621
<i>Household Products — 0.2%</i>			Kingsway Financial Services, Inc.*	1,890	16,689
Central Garden & Pet Co.*	1,416	56,286	Lemonade, Inc.*	7,587	393,082
Central Garden & Pet Co., Class A*	7,677	259,406	Maiden Holdings Ltd.*	12,951	21,110
Energizer Holdings, Inc.	10,580	403,204	MBIA, Inc.	6,567	45,247
Oil-Dri Corp. of America	720	49,766	Mercury General Corp.	3,940	311,102
WD-40 Co.	2,004	555,288	NI Holdings, Inc.*	1,148	18,529
		1,323,950	Oscar Health, Inc., Class A*	28,609	495,794
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			Palomar Holdings, Inc.*	3,602	390,097
Altus Power, Inc., Class A*	11,166	48,237	ProAssurance Corp.*	7,494	125,300
Montauk Renewables, Inc.*	9,711	42,922	Root, Inc., Class A*	1,270	126,759
Ormat Technologies, Inc.	7,943	648,308	Safety Insurance Group, Inc.	2,160	185,414
Sunnova Energy International, Inc.*(a)	15,981	88,535	Selective Insurance Group, Inc.	8,951	913,808
		828,002	Selectquote, Inc.*	19,695	58,888
<i>Industrial Conglomerates — 0.0%(c)</i>			SiriusPoint Ltd.*	14,510	223,744
Brookfield Business Corp., Class A	3,819	105,366	Skyward Specialty Insurance Group, Inc.*	5,465	295,711
<i>Industrial REITs — 0.3%</i>			Stewart Information Services Corp.	3,981	298,933
Industrial Logistics Properties Trust, REIT	9,607	37,179	Tiptree, Inc., Class A	3,706	84,460
Innovative Industrial Properties, Inc., REIT	4,147	452,106	Trupanion, Inc.*	4,849	258,500
LXP Industrial Trust, REIT	42,769	399,890	United Fire Group, Inc.	3,087	94,462
Plymouth Industrial REIT, Inc., REIT	5,901	110,585	Universal Insurance Holdings, Inc.	3,524	79,748
Terreno Realty Corp., REIT	14,056	852,215			8,731,239
		1,851,975	<i>Interactive Media &amp; Services — 0.4%</i>		
<i>Insurance — 1.5%</i>			Bumble, Inc., Class A*	14,136	122,842
Ambac Financial Group, Inc.*	6,385	81,983	Cargurus, Inc., Class A*	12,994	491,433
American Coastal Insurance Corp.*	3,556	48,824	Cars.com, Inc.*	9,690	192,540
AMERISAFE, Inc.	2,803	165,433	EverQuote, Inc., Class A*	3,694	70,888
			fuboTV, Inc.*	43,205	69,560
			Getty Images Holdings, Inc.*(a)	14,762	43,105

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Grindr, Inc.*	3,612	\$ 54,505
MediaAlpha, Inc., Class A*	4,395	55,509
Nextdoor Holdings, Inc.*	25,665	62,366
Outbrain, Inc.*	5,675	30,815
QuinStreet, Inc.*	7,748	176,500
Shutterstock, Inc.	3,675	116,424
System1, Inc.*	3,446	3,618
TrueCar, Inc.*	12,603	53,689
Vimeo, Inc.*	21,789	142,282
Webtoon Entertainment, Inc.*(a)	2,228	27,360
Yelp, Inc., Class A*	9,650	368,823
Ziff Davis, Inc.*	6,695	394,001
ZipRecruiter, Inc., Class A*	10,562	93,579
		2,569,839
<i>IT Services — 0.4%</i>		
Applied Digital Corp.*	17,302	174,750
ASGN, Inc.*	6,640	607,892
Backblaze, Inc., Class A*	5,873	38,116
BigBear.ai Holdings, Inc.*	14,949	34,233
BigCommerce Holdings, Inc., Series 1*	10,375	76,464
Core Scientific, Inc.*	26,242	469,207
Couchbase, Inc.*	5,724	117,399
DigitalOcean Holdings, Inc.*	9,657	367,739
Fastly, Inc., Class A*	18,958	160,764
Grid Dynamics Holdings, Inc.*	8,405	153,812
Hackett Group, Inc. (The)	3,721	116,616
Information Services Group, Inc.	5,183	19,125
Rackspace Technology, Inc.*	9,836	26,360
Tucows, Inc., Class A*	1,172	20,733
Unisys Corp.*	9,688	77,310
		2,460,520
<i>Leisure Products — 0.3%</i>		
Acushnet Holdings Corp.	4,265	311,814
AMMO, Inc.*(a)	13,198	16,366
Clarus Corp.	4,487	20,371
Escalade, Inc.	1,471	22,065
Funko, Inc., Class A*	4,598	54,027
JAKKS Pacific, Inc.*	1,175	34,228
Johnson Outdoors, Inc., Class A	699	23,528
Latham Group, Inc.*	5,961	39,521
Malibu Boats, Inc., Class A*	2,982	129,270
Marine Products Corp.	1,292	12,778
MasterCraft Boat Holdings, Inc.*	2,471	52,385
Peloton Interactive, Inc., Class A*	50,323	520,340
Revelyst, Inc.*	8,579	162,143
Smith & Wesson Brands, Inc.	6,702	91,013
Solo Brands, Inc., Class A*	4,142	5,136
Sturm Ruger & Co., Inc.	2,416	92,025
Topgolf Callaway Brands Corp.*	20,870	175,725
		1,762,735

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Life Sciences Tools &amp; Services — 0.2%</i>		
Adaptive Biotechnologies Corp.*	17,042	\$ 101,230
Akoya Biosciences, Inc.*(a)	3,910	8,602
BioLife Solutions, Inc.*	5,303	145,673
ChromaDex Corp.*	7,204	55,615
Codexis, Inc.*	10,278	47,073
Conduit Pharmaceuticals, Inc.*	3,391	362
CryoPort, Inc.*	6,400	45,312
Cytek Biosciences, Inc.*	17,859	116,619
Harvard Bioscience, Inc.*	5,997	13,193
Lifecore Biomedical, Inc.*	3,323	24,623
Maravai LifeSciences Holdings, Inc., Class A*	16,251	92,143
MaxCyte, Inc.*	15,395	54,652
Mesa Laboratories, Inc.	758	88,792
Nautilus Biotechnology, Inc., Class A*	7,169	16,059
OmniAb, Inc.*	13,579	53,094
Pacific Biosciences of California, Inc.*(a)	40,248	76,874
Quanterix Corp.*	5,287	65,189
Quantum-Si, Inc.*	14,735	18,419
Standard BioTools, Inc.*	43,402	79,860
		1,103,384
<i>Machinery — 2.8%</i>		
374Water, Inc.*(a)	9,615	9,461
3D Systems Corp.*	18,746	55,676
Alamo Group, Inc.	1,507	301,325
Albany International Corp., Class A	4,592	380,677
Astec Industries, Inc.	3,355	129,537
Atmus Filtration Technologies, Inc.	12,330	533,766
Barnes Group, Inc.	6,834	320,105
Blue Bird Corp.*	4,730	192,274
Chart Industries, Inc.*	6,325	1,222,306
Columbus McKinnon Corp.	4,181	164,271
Commercial Vehicle Group, Inc.*	4,932	11,886
Douglas Dynamics, Inc.	3,335	86,343
Eastern Co. (The)	765	21,971
Energy Recovery, Inc.*	8,355	130,004
Enerpac Tool Group Corp., Class A	8,001	386,128
Enpro, Inc.	3,090	584,319
ESCO Technologies, Inc.	3,809	565,294
Federal Signal Corp.	8,849	861,981
Franklin Electric Co., Inc.	6,666	721,928
Gencor Industries, Inc.*	1,514	33,596
Gorman-Rupp Co. (The)	3,084	131,378
Graham Corp.*	1,508	67,589
Greenbrier Cos., Inc. (The)	4,515	307,020
Helios Technologies, Inc.	4,892	255,949
Hillenbrand, Inc.	10,333	351,632
Hillman Solutions Corp.*	28,917	329,654
Hyllion Holdings Corp.*	20,736	76,516
Hyster-Yale, Inc.	1,686	94,821

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
John Bean Technologies Corp.	4,675	\$ 589,143	Innovid Corp.*	15,674	\$ 47,649
Kadant, Inc.	1,725	712,063	Integral Ad Science Holding Corp.*	10,633	118,877
Kennametal, Inc.	11,658	334,585	John Wiley & Sons, Inc., Class A	5,305	276,815
L B Foster Co., Class A*	1,334	38,326	Magnite, Inc.*	18,512	310,817
Lindsay Corp.	1,593	211,503	National CineMedia, Inc.*	10,429	72,482
Luxfer Holdings plc	4,022	57,756	PubMatic, Inc., Class A*	6,153	98,140
Manitowoc Co., Inc. (The)*	5,124	54,468	Scholastic Corp.	3,417	90,140
Mayville Engineering Co., Inc.*	1,872	31,543	Sinclair, Inc.	4,711	86,306
Miller Industries, Inc.	1,633	120,221	Stagwell, Inc., Class A*	12,655	99,468
Mueller Industries, Inc.	16,443	1,328,101	TechTarget, Inc.*	3,802	122,082
Mueller Water Products, Inc., Class A	22,862	572,464	TEGNA, Inc.	24,975	468,781
NN, Inc.*	6,775	27,032	Thryv Holdings, Inc.*	4,681	74,053
Omega Flex, Inc.	522	25,797	Townsquare Media, Inc., Class A	1,928	19,473
Park-Ohio Holdings Corp.	1,264	40,663	WideOpenWest, Inc.*	7,357	39,066
Proto Labs, Inc.*	3,773	155,410			3,348,037
REV Group, Inc.	7,556	234,387	<i>Metals &amp; Mining — 1.2%</i>		
Shyft Group, Inc. (The)	4,971	70,091	Alpha Metallurgical Resources, Inc.*	1,617	397,087
SPX Technologies, Inc.*	6,625	1,168,915	Arch Resources, Inc.	2,586	444,585
Standex International Corp.	1,712	355,908	Caledonia Mining Corp. plc	2,419	25,496
Taylor Devices, Inc.*	350	16,828	Carpenter Technology Corp.	7,003	1,358,862
Tennant Co.	2,789	246,464	Century Aluminum Co.*	7,768	177,343
Terex Corp.	9,805	537,216	Coeur Mining, Inc.*	58,134	375,546
Titan International, Inc.*	7,344	53,758	Commercial Metals Co.	17,029	1,050,519
Trinity Industries, Inc.	12,026	453,380	Compass Minerals International, Inc.	5,082	78,415
Twin Disc, Inc.	1,642	20,541	Constellium SE, Class A*	19,056	233,627
Wabash National Corp.	6,420	127,309	Contango ORE, Inc.*	1,515	21,331
Watts Water Technologies, Inc., Class A	4,031	869,849	Critical Metals Corp.*	1,076	7,328
		16,781,128	Dakota Gold Corp.*	9,945	22,376
<i>Marine Transportation — 0.2%</i>			Hecla Mining Co.	86,439	477,143
Costamare, Inc.	6,318	83,397	i-80 Gold Corp.*	46,586	29,345
Genco Shipping & Trading Ltd.	6,207	98,505	Ivanhoe Electric, Inc.*	12,299	116,963
Golden Ocean Group Ltd.	17,905	179,050	Kaiser Aluminum Corp.	2,351	191,089
Himalaya Shipping Ltd.	4,377	27,181	Lifezone Metals Ltd.*	5,373	38,148
Matson, Inc.	5,004	766,513	Materion Corp.	3,030	350,329
Pangaea Logistics Solutions Ltd.	4,612	25,366	Metallus, Inc.*	6,299	105,004
Safe Bulkers, Inc.	8,886	34,389	Metals Acquisition Ltd., Class A*	7,926	100,660
		1,214,401	Novagold Resources, Inc.*	35,887	131,346
<i>Media — 0.6%</i>			Olympic Steel, Inc.	1,456	61,560
Advantage Solutions, Inc.*(a)	15,747	56,059	Perpetua Resources Corp.*	5,666	53,997
AMC Networks, Inc., Class A*	4,693	44,208	Piedmont Lithium, Inc.*(a)	2,630	33,033
Boston Omaha Corp., Class A*	3,626	55,369	Radius Recycling, Inc., Class A	3,875	76,802
Cable One, Inc.	830	348,783	Ramaco Resources, Inc., Class A	3,904	49,776
Cardlytics, Inc.*	5,981	24,343	Ramaco Resources, Inc., Class B	733	7,521
Clear Channel Outdoor Holdings, Inc.*	51,895	78,361	Ryerson Holding Corp.	4,135	106,270
EchoStar Corp., Class A*	17,912	452,995	SSR Mining, Inc.*	29,860	173,487
Emerald Holding, Inc.	2,236	11,113	SunCoke Energy, Inc.	12,328	153,607
Entravision Communications Corp., Class A	9,048	22,077	Tredegar Corp.*	3,913	28,056
EW Scripps Co. (The), Class A*	8,915	17,830	Universal Stainless & Alloy Products, Inc.*	1,281	56,902
Gambling.com Group Ltd.*	2,548	33,786	Warrior Met Coal, Inc.	7,629	536,471
Gannett Co., Inc.*	20,885	108,393	Worthington Steel, Inc.	4,789	214,739
Gray Television, Inc.	12,590	53,759			7,284,763
Ibotta, Inc., Class A*	1,121	81,990			
iHeartMedia, Inc., Class A*	15,206	34,822			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.6%</i>					
Advanced Flower Capital, Inc.	2,490	\$ 24,228	JBG SMITH Properties, REIT	12,290	\$ 210,036
AG Mortgage Investment Trust, Inc.	4,235	28,925	NET Lease Office Properties, REIT	2,185	71,537
Angel Oak Mortgage REIT, Inc.	1,748	17,148	Orion Office REIT, Inc., REIT	8,261	34,944
Apollo Commercial Real Estate Finance, Inc.	20,976	194,028	Paramount Group, Inc., REIT	27,148	131,939
Arbor Realty Trust, Inc.(a)	27,098	397,528	Peakstone Realty Trust, REIT	5,373	73,771
Ares Commercial Real Estate Corp.	7,860	56,749	Piedmont Office Realty Trust, Inc., Class A, REIT	18,167	172,950
ARMOUR Residential REIT, Inc.	7,217	136,546	Postal Realty Trust, Inc., Class A, REIT	3,168	44,891
Blackstone Mortgage Trust, Inc., Class A	25,549	491,052	SL Green Realty Corp., REIT	10,387	812,159
BrightSpire Capital, Inc., Class A	19,007	120,504			2,934,424
Chicago Atlantic Real Estate Finance, Inc.	2,488	40,082	<i>Oil, Gas &amp; Consumable Fuels — 2.2%</i>		
Chimera Investment Corp.	11,852	175,884	Aemetis, Inc.*(a)	5,331	21,804
Claros Mortgage Trust, Inc.	12,702	86,247	Amplify Energy Corp.*	5,770	38,717
Dynex Capital, Inc.	10,946	137,372	Ardmore Shipping Corp.	6,101	68,087
Ellington Financial, Inc.	12,152	150,199	Berry Corp.	11,271	45,986
Franklin BSP Realty Trust, Inc.	12,081	158,019	California Resources Corp.	10,151	600,533
Granite Point Mortgage Trust, Inc.	7,408	26,298	Centrus Energy Corp., Class A*(a)	2,075	188,825
Invesco Mortgage Capital, Inc.	7,213	60,230	Clean Energy Fuels Corp.*	25,118	77,363
KKR Real Estate Finance Trust, Inc.	8,650	100,599	CNX Resources Corp.*	21,754	881,472
Ladder Capital Corp., Class A	16,703	198,098	Comstock Resources, Inc.*	13,595	211,674
MFA Financial, Inc.	15,062	167,339	CONSOL Energy, Inc.	4,306	562,794
New York Mortgage Trust, Inc.	13,353	81,987	Crescent Energy Co., Class A	21,111	313,921
Nexpoint Real Estate Finance, Inc.	1,203	21,377	CVR Energy, Inc.	5,027	97,272
Orchid Island Capital, Inc.(a)	10,534	82,060	Delek US Holdings, Inc.	9,329	177,717
PennyMac Mortgage Investment Trust	12,786	173,762	DHT Holdings, Inc.	19,861	187,091
Ready Capital Corp.	23,779	175,251	Diversified Energy Co. plc(a)(b)	6,915	113,129
Redwood Trust, Inc.	19,374	138,718	Dorian LPG Ltd.	5,350	130,915
Seven Hills Realty Trust	1,882	25,068	Empire Petroleum Corp.*	2,241	14,186
Sunrise Realty Trust, Inc.	830	12,890	Encore Energy Corp.*	26,716	100,987
TPG RE Finance Trust, Inc.	8,776	80,125	Energy Fuels, Inc.*(a)	27,213	197,566
Two Harbors Investment Corp.	15,279	179,528	Evolution Petroleum Corp.	4,511	26,435
		3,737,841	Excelerate Energy, Inc., Class A	2,519	78,013
<i>Multi-Utilities — 0.3%</i>			FLEX LNG Ltd.(a)	4,493	108,461
Avista Corp.	11,520	445,709	FutureFuel Corp.	3,842	20,017
Black Hills Corp.	10,094	646,723	Golar LNG Ltd.	14,562	573,306
Northwestern Energy Group, Inc.	9,072	501,137	Granite Ridge Resources, Inc.	7,747	49,968
Unitil Corp.	2,349	140,987	Green Plains, Inc.*	9,376	101,261
		1,734,556	Gulfport Energy Corp.*	1,906	335,075
<i>Office REITs — 0.5%</i>			Hallador Energy Co.*	3,724	45,433
Brandywine Realty Trust, REIT	24,938	139,653	HighPeak Energy, Inc.(a)	2,139	32,235
City Office REIT, Inc., REIT	5,735	33,263	International Seaways, Inc.	5,944	231,816
COPT Defense Properties, REIT	16,566	545,850	Kinetik Holdings, Inc., Class A	5,629	332,224
Douglas Emmett, Inc., REIT	23,763	460,052	Kosmos Energy Ltd.*	68,840	271,230
Easterly Government Properties, Inc., Class A, REIT	14,283	175,967	Magnolia Oil & Gas Corp., Class A	25,483	706,898
Franklin Street Properties Corp., REIT	14,352	27,412	Murphy Oil Corp.	21,343	693,007
			NACCO Industries, Inc., Class A	599	19,294
			NextDecade Corp.*	17,012	123,167
			Nordic American Tankers Ltd.	29,993	80,381
			Northern Oil & Gas, Inc.	14,596	634,780
			Par Pacific Holdings, Inc.*	8,230	143,449
			PBF Energy, Inc., Class A	15,284	481,293
			Peabody Energy Corp.	18,613	443,920
			PrimeEnergy Resources Corp.*	102	20,507

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
REX American Resources Corp.*	2,268	\$ 98,227	Amneal Pharmaceuticals, Inc.*	23,413	\$ 193,626
Riley Exploration Permian, Inc.	1,672	58,687	Amphastar Pharmaceuticals, Inc.*	5,661	255,821
Ring Energy, Inc.*(a)	21,805	33,362	ANI Pharmaceuticals, Inc.*	2,721	155,723
Sable Offshore Corp.*	7,425	174,339	Aquestive Therapeutics, Inc.*	10,927	55,618
SandRidge Energy, Inc.	4,732	55,506	Arvinas, Inc.*	9,453	252,584
Scorpio Tankers, Inc.	6,893	349,199	Atea Pharmaceuticals, Inc.*	11,353	38,827
SFL Corp. Ltd.	17,522	184,331	Avadel Pharmaceuticals plc, ADR*	13,599	150,405
Sitio Royalties Corp., Class A	11,882	281,603	Axsome Therapeutics, Inc.*	5,360	526,459
SM Energy Co.	16,836	760,819	Biote Corp., Class A*	3,961	26,182
Talos Energy, Inc.*	21,774	244,958	Cassava Sciences, Inc.*(a)	5,976	22,948
Teekay Corp. Ltd.*	8,418	62,125	Collegium Pharmaceutical, Inc.*	4,792	146,156
Teekay Tankers Ltd., Class A	3,531	142,123	Contineum Therapeutics, Inc., Class A*	829	12,360
Uranium Energy Corp.*	58,697	487,772	Corcept Therapeutics, Inc.*	11,897	686,219
Ur-Energy, Inc.*	49,904	65,374	CorMedix, Inc.*	8,082	79,689
VAALCO Energy, Inc.	15,327	78,474	Edgewise Therapeutics, Inc.*	10,681	352,473
Verde Clean Fuels, Inc.*	483	2,062	Enliven Therapeutics, Inc.*	5,179	126,264
Vital Energy, Inc.*	4,208	138,149	Esperion Therapeutics, Inc.*	27,803	77,848
Vitesse Energy, Inc.	3,679	103,306	Evolus, Inc.*	8,132	111,327
W&T Offshore, Inc.	14,513	28,155	EyePoint Pharmaceuticals, Inc.*	7,357	65,109
World Kinect Corp.	8,547	247,436	Fulcrum Therapeutics, Inc.*	9,130	35,151
		13,178,216	Harmony Biosciences Holdings, Inc.*	4,451	154,316
<i>Paper &amp; Forest Products — 0.1%</i>			Harrow, Inc.*	4,494	188,344
Clearwater Paper Corp.*	2,388	64,763	Innoviva, Inc.*	8,142	154,617
Sylvamo Corp.	5,176	477,693	Ligand Pharmaceuticals, Inc.*	2,504	304,161
		542,456	Liquidia Corp.*	8,481	97,956
<i>Passenger Airlines — 0.3%</i>			Lyra Therapeutics, Inc.*(a)	7,121	1,475
Allegiant Travel Co.	2,280	186,595	MediWound Ltd.*(a)	1,152	20,125
Blade Air Mobility, Inc.*	8,538	40,470	Mind Medicine MindMed, Inc.*(a)	10,593	86,545
Frontier Group Holdings, Inc.*	6,206	36,181	Nektar Therapeutics, Class A*	26,267	29,944
JetBlue Airways Corp.*	45,962	274,393	Neumora Therapeutics, Inc.*	12,376	123,017
Joby Aviation, Inc.*(a)	59,135	529,258	Nuvation Bio, Inc.*	26,677	77,363
SkyWest, Inc.*	5,830	668,934	Ocular Therapeutix, Inc.*	22,895	226,432
Sun Country Airlines Holdings, Inc.*	5,811	83,621	Omeros Corp.*	8,230	93,410
Wheels Up Experience, Inc.*(a)	13,197	32,993	Pacira BioSciences, Inc.*	6,743	114,024
		1,852,445	Phathom Pharmaceuticals, Inc.*	5,021	44,536
<i>Personal Care Products — 0.2%</i>			Phibro Animal Health Corp., Class A	3,005	70,227
Beauty Health Co. (The)*	10,950	16,206	Pliant Therapeutics, Inc.*	8,384	115,699
Edgewell Personal Care Co.	7,239	264,803	Prestige Consumer Healthcare, Inc.*	7,289	617,889
Herbalife Ltd.*	14,704	114,250	Rapport Therapeutics, Inc.*(a)	1,367	31,222
Honest Co., Inc. (The)*	11,979	99,306	Revance Therapeutics, Inc.*	15,319	55,302
Interparfums, Inc.	2,682	369,204	Scilex Holding Co.*	3,181	2,047
Medifast, Inc.*	1,584	31,157	scPharmaceuticals, Inc.*(a)	4,177	15,121
Nature's Sunshine Products, Inc.*	1,896	30,791	SIGA Technologies, Inc.	6,814	49,606
Nu Skin Enterprises, Inc., Class A	7,299	53,283	Supernus Pharmaceuticals, Inc.*	7,389	270,216
Olaplex Holdings, Inc.*	20,402	39,376	Tarsus Pharmaceuticals, Inc.*	5,413	283,912
USANA Health Sciences, Inc.*	1,678	64,653	Telomir Pharmaceuticals, Inc.*(a)	708	2,818
Veru, Inc.*	19,436	13,755	Terns Pharmaceuticals, Inc.*	8,471	52,859
Waldencast plc, Class A*	3,594	12,148	Theravance Biopharma, Inc.*	5,403	49,978
		1,108,932	Third Harmonic Bio, Inc.*	2,917	37,221
<i>Pharmaceuticals — 1.2%</i>			Trevi Therapeutics, Inc.*	8,641	24,886
Alto Neuroscience, Inc.*	3,143	13,861	Ventyx Biosciences, Inc.*	8,942	23,965
Alumis, Inc.*(a)	1,950	18,057	Verrica Pharmaceuticals, Inc.*(a)	2,786	3,566

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
WaVe Life Sciences Ltd.*	11,393	\$ 172,034	Newmark Group, Inc., Class A	19,708	\$ 305,080
Xeris Biopharma Holdings, Inc.*	20,633	67,676	Offerpad Solutions, Inc.*	1,537	7,577
Zevra Therapeutics, Inc.*	6,189	57,743	Opendoor Technologies, Inc.*	91,176	213,352
		7,122,959	RE/MAX Holdings, Inc., Class A*	2,633	34,650
<i>Professional Services — 1.6%</i>			Real Brokerage, Inc. (The)*	14,165	74,508
Alight, Inc., Class A*	62,408	499,264	Redfin Corp.*	17,255	163,750
Asure Software, Inc.*	3,485	34,118	RMR Group, Inc. (The), Class A	2,275	50,505
Barrett Business Services, Inc.	3,770	161,771	St Joe Co. (The)	5,306	271,030
BlackSky Technology, Inc.*(a)	1,985	23,185	Star Holdings*	1,905	21,431
CBIZ, Inc.*	7,052	582,354	Stratus Properties, Inc.*	823	21,192
Conduent, Inc.*	23,266	86,782	Tejon Ranch Co.*	3,080	49,650
CRA International, Inc.	970	189,179	Transcontinental Realty Investors, Inc.*	181	5,104
CSG Systems International, Inc.	4,355	238,698			2,881,224
DLH Holdings Corp.*	1,248	10,770	<i>Residential REITs — 0.3%</i>		
ExlService Holdings, Inc.*	23,129	1,072,260	Apartment Investment and Management Co., Class A, REIT*	20,931	185,030
Exponent, Inc.	7,438	734,205	BRT Apartments Corp., REIT	1,658	33,259
First Advantage Corp.*	8,815	169,512	Centerspace, REIT	2,248	162,980
FiscalNote Holdings, Inc.*(a)	8,862	7,752	Clipper Realty, Inc., REIT	1,749	8,850
Forrester Research, Inc.*	1,724	29,739	Elme Communities, REIT	12,950	219,373
Franklin Covey Co.*	1,653	60,136	Independence Realty Trust, Inc., REIT	33,254	726,267
Heidrick & Struggles International, Inc.	2,963	136,713	NexPoint Residential Trust, Inc., REIT	3,340	157,214
HireQuest, Inc.	811	12,335	UMH Properties, Inc., REIT	9,538	183,130
Huron Consulting Group, Inc.*	2,585	317,464	Veris Residential, Inc., REIT	11,552	210,824
IBEX Holdings Ltd.*	1,293	26,507			1,886,927
ICF International, Inc.	2,745	380,375	<i>Retail REITs — 0.9%</i>		
Innodata, Inc.*	3,980	163,498	Acadia Realty Trust, REIT	15,177	392,325
Insperty, Inc.	5,283	416,565	Alexander's, Inc., REIT	316	70,661
Kelly Services, Inc., Class A	4,558	66,775	CBL & Associates Properties, Inc., REIT	3,344	103,330
Kforce, Inc.	2,747	164,793	Curblin Properties Corp., REIT*	13,977	339,082
Korn Ferry	7,640	598,518	Getty Realty Corp., REIT	7,280	239,366
Legalzoom.com, Inc.*	20,282	160,836	InvenTrust Properties Corp., REIT	10,027	310,536
Maximus, Inc.	8,976	668,712	Kite Realty Group Trust, REIT	31,952	880,917
Mistras Group, Inc.*	3,087	28,740	Macerich Co. (The), REIT	34,902	740,271
NV5 Global, Inc.*	8,404	182,871	NETSTREIT Corp., REIT	11,442	185,475
Planet Labs PBC*	31,421	123,485	Phillips Edison & Co., Inc., REIT	18,067	713,647
Resources Connection, Inc.	4,761	40,183	Retail Opportunity Investments Corp., REIT	18,238	317,341
Spire Global, Inc.*	3,282	53,628	Saul Centers, Inc., REIT	1,547	63,597
TriNet Group, Inc.	4,703	439,401	SITE Centers Corp., REIT	6,988	108,454
TrueBlue, Inc.*	4,394	33,043	Tanger, Inc., REIT	15,666	579,172
TTEC Holdings, Inc.	2,880	14,918	Urban Edge Properties, REIT	18,007	414,341
Upwork, Inc.*	18,329	311,043	Whitestone REIT, REIT	7,192	105,866
Verra Mobility Corp., Class A*	24,500	579,670			5,564,381
Willdan Group, Inc.*	1,852	80,951	<i>Semiconductors &amp; Semiconductor Equipment — 1.6%</i>		
WNS Holdings Ltd.*	6,662	361,280	ACM Research, Inc., Class A*	7,496	128,856
		9,262,029	Aehr Test Systems*(a)	4,071	48,404
<i>Real Estate Management &amp; Development — 0.5%</i>			Alpha & Omega Semiconductor Ltd.*	3,465	143,694
American Realty Investors, Inc.*	219	3,559			
Anywhere Real Estate, Inc.*	14,441	70,761			
Compass, Inc., Class A*	55,849	395,969			
Cushman & Wakefield plc*	33,693	515,503			
eXp World Holdings, Inc.(a)	12,056	166,976			
Forestar Group, Inc.*	2,799	83,550			
FRP Holdings, Inc.*	1,961	62,517			
Kennedy-Wilson Holdings, Inc.	16,731	193,745			
Marcus & Millichap, Inc.	3,453	143,679			
Maui Land & Pineapple Co., Inc.*	1,119	27,136			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Ambarella, Inc.*	5,575	\$ 398,891	C3.ai, Inc., Class A*	12,446	\$ 462,742
Axcelis Technologies, Inc.*	4,794	355,907	Cerence, Inc.*	6,053	44,580
CEVA, Inc.*	3,431	102,038	Cipher Mining, Inc.*	26,563	177,972
Cohu, Inc.*	6,811	179,810	Cleantalk, Inc.*	33,631	482,605
Credo Technology Group Holding Ltd.*	18,946	927,596	Clear Secure, Inc., Class A	12,918	334,318
Diodes, Inc.*	6,712	436,280	Clearwater Analytics Holdings, Inc., Class A*	26,026	807,847
Everspin Technologies, Inc.*	2,863	17,579	Commvault Systems, Inc.*	6,422	1,101,951
FormFactor, Inc.*	11,392	456,363	Consensus Cloud Solutions, Inc.*	2,652	66,167
GCT Semiconductor Holding, Inc.*(a)	1,114	2,841	CS Disco, Inc.*	4,278	25,326
Ichor Holdings Ltd.*	4,864	159,345	Daily Journal Corp.*	204	115,160
Impinj, Inc.*	3,374	648,517	Digimarc Corp.*(a)	2,232	75,643
indie Semiconductor, Inc., Class A*	24,135	126,226	Digital Turbine, Inc.*	14,119	20,331
Kulicke & Soffa Industries, Inc.	7,946	384,745	Domo, Inc., Class B*	4,976	46,575
MaxLinear, Inc., Class A*	11,745	177,702	D-Wave Quantum, Inc.*(a)	12,887	38,919
Navitas Semiconductor Corp., Class A*	18,564	51,051	E2open Parent Holdings, Inc.*	30,108	91,528
NVE Corp.	704	54,405	eGain Corp.*	2,854	15,212
PDF Solutions, Inc.*	4,579	144,696	Enfusion, Inc., Class A*	7,204	71,608
Penguin Solutions, Inc.*	7,662	138,989	EverCommerce, Inc.*	3,140	38,151
Photonics, Inc.*	9,069	225,909	Freshworks, Inc., Class A*	30,425	486,496
Power Integrations, Inc.	8,328	545,567	Hut 8 Corp.*	11,919	333,970
QuickLogic Corp.*(a)	2,029	15,481	iLearningEngines Holdings, Inc.*(a)	4,313	5,952
Rambus, Inc.*	16,017	925,943	Intapp, Inc.*	5,744	359,287
Rigetti Computing, Inc.*(a)	20,815	63,486	InterDigital, Inc.	3,722	729,363
Semtech Corp.*	9,534	610,557	Jamf Holding Corp.*	12,052	175,959
Silicon Laboratories, Inc.*	4,716	521,825	Kaltura, Inc.*	14,143	31,398
SiTime Corp.*	2,705	574,488	Life360, Inc.*	854	42,111
SkyWater Technology, Inc.*(a)	4,007	31,816	LiveRamp Holdings, Inc.*	9,714	294,917
Synaptics, Inc.*	5,735	460,176	Logility Supply Chain Solutions, Inc., Class A	4,624	48,691
Ultra Clean Holdings, Inc.*	6,512	250,256	MARA Holdings, Inc.*	40,232	1,103,161
Veeco Instruments, Inc.*	8,179	227,949	Matterport, Inc.*	39,059	185,921
		9,537,388	Meridianlink, Inc.*	3,969	92,676
<i>Software — 4.5%</i>			Mitek Systems, Inc.*	6,809	63,460
8x8, Inc.*	18,809	58,308	N-able, Inc.*	10,512	109,745
A10 Networks, Inc.	10,431	177,849	NCR Voyix Corp.*	21,408	310,630
ACI Worldwide, Inc.*	15,519	881,790	NextNav, Inc.*	11,039	191,968
Adeia, Inc.	16,009	194,029	Olo, Inc., Class A*	15,414	112,368
Agilysys, Inc.*	3,316	445,339	ON24, Inc.*	4,058	26,823
Airship AI Holdings, Inc.*	1,056	3,295	OneSpan, Inc.*	5,572	100,965
Alarm.com Holdings, Inc.*	7,100	462,494	Ooma, Inc.*	3,634	53,783
Alkami Technology, Inc.*	7,692	303,603	Pagaya Technologies Ltd., Class A*(a)	6,879	75,188
Altair Engineering, Inc., Class A*	8,412	888,391	PagerDuty, Inc.*	13,536	287,505
Amplitude, Inc., Class A*	11,240	116,222	Porch Group, Inc.*	11,472	41,988
Appian Corp., Class A*	5,926	224,299	Prairie Operating Co.*(a)	616	5,242
Arteris, Inc.*	4,060	35,281	Progress Software Corp.	6,254	427,836
Asana, Inc., Class A*	11,956	183,046	PROS Holdings, Inc.*	6,729	155,911
AudioEye, Inc.*	1,049	28,239	Q2 Holdings, Inc.*	8,658	906,839
Aurora Innovation, Inc., Class A*	137,807	891,611	Qualys, Inc.*	5,464	839,270
AvePoint, Inc.*	18,673	329,579	Rapid7, Inc.*	9,108	388,001
Bit Digital, Inc.*(a)	17,633	81,288	Red Violet, Inc.*	1,623	59,726
Blackbaud, Inc.*	6,074	509,852	Rekor Systems, Inc.*	10,842	10,534
BlackLine, Inc.*	8,492	526,589	ReposiTrak, Inc.	1,725	39,641
Blend Labs, Inc., Class A*	33,972	173,597	Rimini Street, Inc.*	7,807	16,863
Box, Inc., Class A*	20,722	727,135	Riot Platforms, Inc.*	41,974	530,971
Braze, Inc., Class A*	9,701	385,324	Roadzen, Inc.*(a)	2,226	2,382
			Sapiens International Corp. NV	4,529	123,778

See accompanying notes to the financial statements.

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
SEMrush Holdings, Inc., Class A*	5,337	\$ 72,583
Silvaco Group, Inc.*(a)	891	7,351
SolarWinds Corp.	8,008	106,907
SoundHound AI, Inc., Class A*(a)	43,024	400,553
SoundThinking, Inc.*	1,463	18,990
Sprinklr, Inc., Class A*	18,629	153,503
Sprout Social, Inc., Class A*	7,268	232,721
SPS Commerce, Inc.*	5,475	1,057,058
Telos Corp.*	8,104	27,554
Tenable Holdings, Inc.*	17,351	728,395
Terawulf, Inc.*	34,369	271,171
Varonis Systems, Inc., Class B*	16,223	810,501
Verint Systems, Inc.*	8,991	226,573
Vertex, Inc., Class A*	7,985	433,186
Viant Technology, Inc., Class A*	2,288	43,197
Weave Communications, Inc.*	5,760	78,739
WM Technology, Inc.*	12,432	14,794
Workiva, Inc., Class A*	7,431	722,665
Xperi, Inc.*	6,617	62,663
Yext, Inc.*	15,422	127,386
Zeta Global Holdings Corp., Class A*	26,298	560,147
Zuora, Inc., Class A*	20,538	203,942
		<u>26,775,693</u>
<i>Specialized REITs — 0.3%</i>		
Farmland Partners, Inc., REIT	6,474	82,285
Four Corners Property Trust, Inc., REIT	13,500	401,085
Gladstone Land Corp., REIT	4,945	59,389
Outfront Media, Inc., REIT	21,778	418,355
PotlatchDeltic Corp., REIT	11,689	524,135
Safehold, Inc., REIT	7,620	162,763
Uniti Group, Inc., REIT	35,193	207,991
		<u>1,856,003</u>
<i>Specialty Retail — 1.7%</i>		
1-800-Flowers.com, Inc., Class A*	3,802	30,910
Abercrombie & Fitch Co., Class A*	7,401	1,107,856
Academy Sports & Outdoors, Inc.	10,398	512,102
aka Brands Holding Corp.*	92	2,046
American Eagle Outfitters, Inc.	26,834	516,286
America's Car-Mart, Inc.*	833	38,451
Arhaus, Inc., Class A	7,539	74,862
Arko Corp.	11,844	84,803
Asbury Automotive Group, Inc.*	2,981	774,553
BARK, Inc.*(a)	19,505	42,131
Beyond, Inc.*	6,714	42,231
Boot Barn Holdings, Inc.*	4,354	597,108
Buckle, Inc. (The)	4,545	236,749
Build-A-Bear Workshop, Inc.	1,876	71,269
Caleres, Inc.	5,028	156,220
Camping World Holdings, Inc., Class A	8,257	201,801
Citi Trends, Inc.*	939	18,733

<b>Investments</b>	<b>Shares</b>	<b>Value</b>
<b>Common Stocks (continued)</b>		
Designer Brands, Inc., Class A	6,254	\$ 31,020
Destination XL Group, Inc.*	7,884	19,000
EVgo, Inc., Class A*(a)	14,819	96,472
Foot Locker, Inc.*	12,276	308,741
Genesco, Inc.*	1,607	53,979
Group 1 Automotive, Inc.	1,948	829,458
GrowGeneration Corp.*	8,448	16,389
Haverty Furniture Cos., Inc.	2,121	50,077
J Jill, Inc.	815	22,494
Lands' End, Inc.*	2,087	33,288
Leslie's, Inc.*	26,446	60,826
MarineMax, Inc.*	3,179	109,103
Monro, Inc.	4,395	123,587
National Vision Holdings, Inc.*	11,456	138,618
ODP Corp. (The)*	5,141	132,021
OneWater Marine, Inc., Class A*	1,758	39,010
Petco Health & Wellness Co., Inc., Class A*	12,396	52,931
RealReal, Inc. (The)*	14,400	84,672
Revolve Group, Inc., Class A*	5,645	203,672
RumbleON, Inc., Class B*	2,362	16,133
Sally Beauty Holdings, Inc.*	15,162	211,207
Shoe Carnival, Inc.	2,630	88,789
Signet Jewelers Ltd.	6,285	629,757
Sleep Number Corp.*	3,172	47,580
Sonic Automotive, Inc., Class A	2,143	148,167
Stitch Fix, Inc., Class A*	13,225	62,951
ThredUp, Inc., Class A*	11,573	20,021
Tile Shop Holdings, Inc.*	4,215	27,945
Tilly's, Inc., Class A*	2,180	9,745
Torrid Holdings, Inc.*	1,801	7,726
Upbound Group, Inc.	7,895	271,509
Urban Outfitters, Inc.*	9,427	459,378
Victoria's Secret & Co.*	11,548	448,524
Warby Parker, Inc., Class A*	12,830	289,188
Winmark Corp.	429	176,716
Zumiez, Inc.*	2,416	53,321
		<u>9,882,126</u>
<i>Technology Hardware, Storage &amp; Peripherals — 0.3%</i>		
CompoSecure, Inc., Class A(a)	3,621	57,755
Corsair Gaming, Inc.*	6,576	48,334
CPI Card Group, Inc.*	716	23,635
Diebold Nixdorf, Inc.*	3,719	171,892
Eastman Kodak Co.*	8,899	64,518
Immersion Corp.	4,451	39,792
IonQ, Inc.*	29,191	1,065,471
Turtle Beach Corp.*	2,522	43,656
Xerox Holdings Corp.	17,117	156,449
		<u>1,671,502</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.4%</i>		
Figs, Inc., Class A*	19,118	99,223
G-III Apparel Group Ltd.*	5,949	176,269
Hanesbrands, Inc.*	51,989	452,304
Kontoor Brands, Inc.	8,191	751,770
Movado Group, Inc.	2,221	45,197
Oxford Industries, Inc.	2,182	181,477
Rocky Brands, Inc.	1,065	23,111
Steven Madden Ltd.	10,667	486,202

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Superior Group of Cos., Inc.	1,914	\$ 32,404	Spok Holdings, Inc.	2,691	\$ 44,159
Vera Bradley, Inc.*	3,773	22,072	Telephone and Data Systems, Inc.	14,514	496,089
Wolverine World Wide, Inc.	11,681	270,882			616,782
		2,540,911			
<i>Tobacco — 0.1%</i>			<b>Total Common Stocks (Cost \$380,188,842)</b>		<b>426,890,495</b>
Ispire Technology, Inc.*	2,827	17,358		<b>Number of Rights</b>	
Turning Point Brands, Inc.	2,522	156,112			
Universal Corp.	3,537	202,033			
		375,503	<b>Rights — 0.0%(c)</b>		
<i>Trading Companies &amp; Distributors — 1.9%</i>			<i>Biotechnology — 0.0%(c)</i>		
Alta Equipment Group, Inc.	3,946	31,213	Aduro Biotech, Inc., CVR*(d)	687	—
Applied Industrial Technologies, Inc.	5,659	1,554,641	Cartesian Therapeutics, Inc.*(d)	5,386	970
Beacon Roofing Supply, Inc.*	9,372	1,059,223	Chinook Therape, CVR*(d)	3,154	—
BlueLinx Holdings, Inc.*	1,224	153,857	Oncternal Therapeutics, Inc., CVR*(d)	42	—
Boise Cascade Co.	5,827	860,065	Tobira Therapeutics, Inc., CVR*(d)	756	—
Custom Truck One Source, Inc.*	7,506	44,886			970
Distribution Solutions Group, Inc.*	1,545	60,433	<i>Food Products — 0.0%(c)</i>		
DNOW, Inc.*	15,518	233,546	Prevail Therape, CVR*(d)	2,444	1,222
DXP Enterprises, Inc.*	1,837	134,597	<i>Specialty Retail — 0.0%(c)</i>		
EVI Industries, Inc.	760	14,926	RumbleON, Inc., expiring 5/27/2025*	2,362	425
FTAI Aviation Ltd.	14,946	2,523,184			
GATX Corp.	5,252	862,168	<b>Total Rights (Cost \$2,604)</b>		<b>2,617</b>
Global Industrial Co.	2,003	56,585		<b>Shares</b>	
GMS, Inc.*	5,890	591,062	<b>Securities Lending Reinvestments (e) — 0.9%</b>		
H&E Equipment Services, Inc.	4,747	283,586	<b>Investment Companies — 0.9%</b>		
Herc Holdings, Inc.	4,141	960,712	Invesco Government & Agency Portfolio, Institutional Class 4.58% (f)		
Hudson Technologies, Inc.*	6,541	38,854	(Cost \$5,363,601)	5,363,601	5,363,601
Karat Packaging, Inc.	1,007	31,106		<b>Principal Amount</b>	
McGrath RentCorp	3,591	437,563	<b>Short-Term Investments — 17.2%</b>		
MRC Global, Inc.*	12,401	173,242	<b>Repurchase Agreements (g) — 13.8%</b>		
Rush Enterprises, Inc., Class A	8,952	554,576	Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$82,436,657		
Rush Enterprises, Inc., Class B	1,302	74,227	(Cost \$82,406,029)	\$ 82,406,029	82,406,029
Titan Machinery, Inc.*	3,041	46,983	<b>U.S. Treasury Obligations (h) — 3.4%</b>		
Transcat, Inc.*	1,328	139,294	U.S. Treasury Bills		
Willis Lease Finance Corp.	420	91,589	5.25%, 12/26/2024 (i)		
Xometry, Inc., Class A*	6,187	192,106	(Cost \$19,928,993)	20,000,000	19,939,466
		11,204,224	<b>Total Short-Term Investments (Cost \$102,335,022)</b>		<b>102,345,495</b>
<i>Transportation Infrastructure — 0.0%(c)</i>			<b>Total Investments — 89.8%</b>		<b>534,602,208</b>
Sky Harbour Group Corp.*(a)	1,669	18,826	<b>Other assets less liabilities — 10.2%</b>		60,606,175
<i>Water Utilities — 0.3%</i>			<b>Net Assets — 100.0%</b>		<b>\$ 595,208,383</b>
American States Water Co.	5,485	467,925			
Cadiz, Inc.*	6,198	27,519			
California Water Service Group	8,517	435,985			
Consolidated Water Co. Ltd.	2,209	59,488			
Global Water Resources, Inc.	1,702	22,807			
Middlesex Water Co.	2,599	170,066			
Pure Cycle Corp.*	3,056	44,434			
SJW Group	4,841	269,741			
York Water Co. (The)	2,107	75,515			
		1,573,480			
<i>Wireless Telecommunication Services — 0.1%</i>					
Gogo, Inc.*	9,531	76,534			

See accompanying notes to the financial statements.

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$6,089,818, collateralized in the form of cash with a value of \$5,363,601 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$754,984 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from December 5, 2024 – August 15, 2054. The total value of collateral is \$6,118,585.
- (b) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (c) Represents less than 0.05% of net assets.
- (d) Illiquid security.
- (e) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$5,363,601.
- (f) Rate shown is the 7-day yield as of November 30, 2024.
- (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.
- (h) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$16,969,356.
- (i) The rate shown was the current yield as of November 30, 2024.

#### Abbreviations

ADR	American Depositary Receipt
CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of November 30, 2024, 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	\$ 122,158,345
Aggregate gross unrealized depreciation	(26,892,920)
Net unrealized appreciation	<u>\$ 95,265,425</u>
Federal income tax cost	<u>\$ 492,367,436</u>

#### Futures Contracts Purchased

Ultra Russell2000 had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	247	12/20/2024	U.S. Dollar	\$ 30,190,810	\$ 2,632,017

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

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
139,660,982	3/6/2025	Bank of America NA	4.93%	Russell 2000 <sup>®</sup> Index	5,028,921	(4,706,724)	—	322,197
122,885,693	11/6/2025	Barclays Capital	5.43%	Russell 2000 <sup>®</sup> Index	10,125,881	(10,125,881)	—	—
89,507,979	2/11/2025	BNP Paribas SA	4.83%	Russell 2000 <sup>®</sup> Index	12,816,915	(12,522,412)	(46,548)	247,955
90,971,252	3/6/2025	Citibank NA	5.13%	Russell 2000 <sup>®</sup> Index	9,622,807	(9,622,807)	—	—
43,172,632	11/6/2026	Goldman Sachs International	5.13%	Russell 2000 <sup>®</sup> Index	705,428	(568,659)	—	136,769
37,106,894	1/26/2026	Morgan Stanley & Co. International plc	5.08%	iShares <sup>®</sup> Russell 2000 ETF	3,449,777			
71,176,897	1/26/2026	Morgan Stanley & Co. International plc	5.08%	Russell 2000 <sup>®</sup> Index	6,073,082			
108,283,791					9,522,859	(9,522,859)	—	—
52,229,828	11/6/2026	Societe Generale	5.48%	Russell 2000 <sup>®</sup> Index	1,050,243	(864,472)	—	185,771
86,627,693	11/6/2026	UBS AG	5.28%	Russell 2000 <sup>®</sup> Index	1,525,582	(1,216,480)	—	309,102
733,339,850					50,398,636			
				Total Unrealized Appreciation	50,398,636			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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



<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 64.7%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 1.2%</i>			Keurig Dr Pepper, Inc.	78,951	\$ 2,577,750
Axon Enterprise, Inc.*	5,362	\$ 3,469,000	Molson Coors Beverage Co., Class B	13,144	815,717
Boeing Co. (The)*	54,887	8,531,635	Monster Beverage Corp.*	52,648	2,902,484
General Dynamics Corp.	19,250	5,467,192	PepsiCo, Inc.	102,557	16,762,942
General Electric Co.	80,969	14,749,313			45,016,080
Howmet Aerospace, Inc.	30,472	3,607,275	<i>Biotechnology — 1.1%</i>		
Huntington Ingalls Industries, Inc.	2,931	580,104	AbbVie, Inc.	131,882	24,125,174
L3Harris Technologies, Inc.	14,167	3,488,624	Amgen, Inc.	40,132	11,352,139
Lockheed Martin Corp.	15,842	8,386,913	Biogen, Inc.*	10,888	1,748,940
Northrop Grumman Corp.	10,260	5,023,809	Gilead Sciences, Inc.	92,964	8,606,607
RTX Corp.	99,325	12,100,765	Incyte Corp.*	11,927	889,635
Textron, Inc.	14,013	1,199,933	Moderna, Inc.*	25,272	1,088,212
TransDigm Group, Inc.	4,183	5,241,174	Regeneron Pharmaceuticals, Inc.*	7,918	5,940,242
		71,845,737	Vertex Pharmaceuticals, Inc.*	19,267	9,019,461
<i>Air Freight &amp; Logistics — 0.3%</i>					62,770,410
CH Robinson Worldwide, Inc.	8,750	923,825	<i>Broadline Retail — 2.5%</i>		
Expeditors International of Washington, Inc.	10,529	1,280,748	Amazon.com, Inc.*	697,563	145,016,372
FedEx Corp.	16,808	5,087,277	eBay, Inc.	36,542	2,312,743
United Parcel Service, Inc., Class B	54,700	7,423,884			147,329,115
		14,715,734	<i>Building Products — 0.4%</i>		
<i>Automobile Components — 0.0%(a)</i>			A O Smith Corp.	8,947	666,462
Aptiv plc*	19,830	1,101,160	Allegion plc	6,500	915,460
BorgWarner, Inc.	17,003	583,543	Builders FirstSource, Inc.*	8,691	1,620,611
		1,684,703	Carrier Global Corp.	62,698	4,850,944
<i>Automobiles — 1.3%</i>			Johnson Controls International plc	49,886	4,183,440
Ford Motor Co.	291,549	3,244,940	Masco Corp.	16,319	1,314,659
General Motors Co.	83,924	4,665,335	Trane Technologies plc	16,848	7,012,474
Tesla, Inc.*	207,218	71,523,365			20,564,050
		79,433,640	<i>Capital Markets — 2.1%</i>		
<i>Banks — 2.3%</i>			Ameriprise Financial, Inc.	7,325	4,204,330
Bank of America Corp.	504,130	23,951,216	Bank of New York Mellon Corp. (The)	55,087	4,509,973
Citigroup, Inc.	142,451	10,095,502	Blackrock, Inc.	10,390	10,626,892
Citizens Financial Group, Inc.	33,470	1,611,246	Blackstone, Inc.	53,785	10,277,776
Fifth Third Bancorp	50,555	2,429,673	Cboe Global Markets, Inc.	7,811	1,686,004
Huntington Bancshares, Inc.	108,473	1,953,599	Charles Schwab Corp. (The)	111,524	9,229,726
JPMorgan Chase & Co.	212,472	53,058,508	CME Group, Inc.	26,899	6,401,962
KeyCorp	69,286	1,349,691	FactSet Research Systems, Inc.	2,843	1,394,975
M&T Bank Corp.	12,482	2,745,915	Franklin Resources, Inc.	23,037	524,322
PNC Financial Services Group, Inc. (The)	29,676	6,372,031	Goldman Sachs Group, Inc. (The)	23,597	14,360,426
Regions Financial Corp.	68,337	1,862,867	Intercontinental Exchange, Inc.	42,881	6,902,126
Truist Financial Corp.	100,003	4,768,143	Invesco Ltd.	33,597	607,770
US Bancorp	116,535	6,210,150	KKR & Co., Inc.	50,345	8,199,690
Wells Fargo & Co.	254,215	19,363,557	MarketAxess Holdings, Inc.	2,838	734,162
		135,772,098	Moody's Corp.	11,701	5,850,266
<i>Beverages — 0.8%</i>			Morgan Stanley	93,031	12,243,810
Brown-Forman Corp., Class B	13,668	575,149	MSCI, Inc., Class A	5,857	3,570,603
Coca-Cola Co. (The)	289,661	18,561,477	Nasdaq, Inc.	30,899	2,564,308
Constellation Brands, Inc., Class A	11,706	2,820,561	Northern Trust Corp.	15,043	1,672,180
			Raymond James Financial, Inc.	13,836	2,342,158
			S&P Global, Inc.	23,902	12,489,034
			State Street Corp.	22,273	2,194,113

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
T. Rowe Price Group, Inc.	16,610	\$ 2,056,983	Dollar General Corp.	16,440	\$ 1,270,319
		124,643,589	Dollar Tree, Inc.*	15,076	1,074,466
<i>Chemicals — 0.9%</i>			Kroger Co. (The)	49,570	3,027,736
Air Products and Chemicals, Inc.	16,601	5,550,212	Sysco Corp.	36,713	2,830,939
Albemarle Corp.	8,773	944,852	Target Corp.	34,567	4,573,560
Celanese Corp., Class A	8,149	596,588	Walgreens Boots Alliance, Inc.	53,494	482,516
CF Industries Holdings, Inc.	13,464	1,207,182	Walmart, Inc.	324,311	29,998,767
Corteva, Inc.	51,689	3,217,123			75,439,194
Dow, Inc.	52,342	2,314,040	<i>Containers &amp; Packaging — 0.2%</i>		
DuPont de Nemours, Inc.	31,164	2,604,999	Amcort plc	107,941	1,148,492
Eastman Chemical Co.	8,724	913,577	Avery Dennison Corp.	6,040	1,243,938
Ecolab, Inc.	18,914	4,705,236	Ball Corp.	22,685	1,410,100
FMC Corp.	9,317	550,542	International Paper Co.	25,952	1,526,756
International Flavors & Fragrances, Inc.	19,087	1,743,788	Packaging Corp. of America	6,660	1,657,341
Linde plc	35,889	16,544,470	Smurfit WestRock plc	36,833	2,026,552
LyondellBasell Industries NV, Class A	19,411	1,617,713			9,013,179
Mosaic Co. (The)	23,787	629,404	<i>Distributors — 0.1%</i>		
PPG Industries, Inc.	17,410	2,165,282	Genuine Parts Co.	10,395	1,317,358
Sherwin-Williams Co. (The)	17,334	6,888,532	LKQ Corp.	19,673	772,952
		52,193,540	Pool Corp.	2,861	1,078,855
<i>Commercial Services &amp; Supplies — 0.4%</i>					3,169,165
Cintas Corp.	25,585	5,776,837	<i>Diversified Telecommunication Services — 0.4%</i>		
Copart, Inc.*	65,374	4,144,058	AT&T, Inc.	535,421	12,400,351
Republic Services, Inc., Class A	15,232	3,325,146	Verizon Communications, Inc.	314,336	13,937,658
Rollins, Inc.	20,965	1,055,168			26,338,009
Veralto Corp.	18,446	1,995,673	<i>Electric Utilities — 1.0%</i>		
Waste Management, Inc.	27,254	6,219,908	Alliant Energy Corp.	19,139	1,209,585
		22,516,790	American Electric Power Co., Inc.	39,746	3,969,036
<i>Communications Equipment — 0.6%</i>			Constellation Energy Corp.	23,339	5,987,854
Arista Networks, Inc.*	19,230	7,803,918	Duke Energy Corp.	57,665	6,749,688
Cisco Systems, Inc.	300,839	17,812,677	Edison International	28,835	2,530,271
F5, Inc.*	4,354	1,090,024	Entergy Corp.	15,954	2,491,536
Juniper Networks, Inc.	24,578	882,842	Evergy, Inc.	17,192	1,111,119
Motorola Solutions, Inc.	12,471	6,231,759	Eversource Energy	26,700	1,721,883
		33,821,220	Exelon Corp.	74,668	2,953,866
<i>Construction &amp; Engineering — 0.1%</i>			FirstEnergy Corp.	38,272	1,628,474
Quanta Services, Inc.	10,997	3,788,686	NextEra Energy, Inc.	153,415	12,069,158
<i>Construction Materials — 0.1%</i>			NRG Energy, Inc.	15,406	1,565,404
Martin Marietta Materials, Inc.	4,562	2,737,200	PG&E Corp.	159,623	3,452,645
Vulcan Materials Co.	9,860	2,840,962	Pinnacle West Capital Corp.	8,488	795,326
		5,578,162	PPL Corp.	55,070	1,923,595
<i>Consumer Finance — 0.4%</i>			Southern Co. (The)	81,657	7,278,088
American Express Co.	41,949	12,781,022	Xcel Energy, Inc.	41,617	3,019,729
Capital One Financial Corp.	28,510	5,474,205			60,457,257
Discover Financial Services	18,768	3,423,846	<i>Electrical Equipment — 0.5%</i>		
Synchrony Financial	29,510	1,992,515	AMETEK, Inc.	17,295	3,361,802
		23,671,588	Eaton Corp. plc	29,713	11,154,854
<i>Consumer Staples Distribution &amp; Retail — 1.3%</i>			Emerson Electric Co.	42,774	5,671,832
Costco Wholesale Corp.	33,112	32,180,891	GE Vernova, Inc.*	20,523	6,857,145
			Generac Holdings, Inc.*	4,493	845,583
			Hubbell, Inc., Class B	4,006	1,843,121
			Rockwell Automation, Inc.	8,482	2,503,377
					32,237,714

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Electronic Equipment, Instruments &amp; Components — 0.4%</i>		
Amphenol Corp., Class A	89,919	\$ 6,532,615
CDW Corp.	10,000	1,759,300
Corning, Inc.	57,480	2,797,552
Jabil, Inc.	8,480	1,151,839
Keysight Technologies, Inc.*	13,029	2,225,874
TE Connectivity plc	22,711	3,432,086
Teledyne Technologies, Inc.*	3,484	1,690,646
Trimble, Inc.*	18,222	1,329,659
Zebra Technologies Corp., Class A*	3,850	1,566,950
		<u>22,486,521</u>
<i>Energy Equipment &amp; Services — 0.2%</i>		
Baker Hughes Co., Class A	74,171	3,259,816
Halliburton Co.	65,927	2,100,434
Schlumberger NV	106,049	4,659,793
		<u>10,020,043</u>
<i>Entertainment — 0.9%</i>		
Electronic Arts, Inc.	17,974	2,941,805
Live Nation Entertainment, Inc.*	11,701	1,617,663
Netflix, Inc.*	32,031	28,405,411
Take-Two Interactive Software, Inc.*	12,171	2,292,773
Walt Disney Co. (The)	135,449	15,911,194
Warner Bros Discovery, Inc.*	166,612	1,746,094
		<u>52,914,940</u>
<i>Financial Services — 2.8%</i>		
Berkshire Hathaway, Inc., Class B*	136,782	66,068,442
Corpay, Inc.*	5,215	1,987,854
Fidelity National Information Services, Inc.	40,727	3,474,013
Fiserv, Inc.*	42,984	9,497,745
Global Payments, Inc.	18,998	2,260,002
Jack Henry & Associates, Inc.	5,442	958,772
Mastercard, Inc., Class A	61,624	32,841,894
PayPal Holdings, Inc.*	76,328	6,622,980
Visa, Inc., Class A	124,767	39,311,586
		<u>163,023,288</u>
<i>Food Products — 0.4%</i>		
Archer-Daniels-Midland Co.	35,718	1,950,203
Bunge Global SA	10,577	949,180
Conagra Brands, Inc.	35,773	985,546
General Mills, Inc.	41,551	2,753,169
Hershey Co. (The)	11,021	1,941,129
Hormel Foods Corp.	21,694	703,536
J M Smucker Co. (The)	7,942	935,488
Kellanova	20,026	1,627,914
Kraft Heinz Co. (The)	65,912	2,107,207
Lamb Weston Holdings, Inc.	10,756	830,794
McCormick & Co., Inc. (Non-Voting)	18,837	1,477,009
Mondelez International, Inc., Class A	99,753	6,478,957
The Campbell's Co.	14,737	680,849

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Tyson Foods, Inc., Class A	21,344	\$ 1,376,688
		<u>24,797,669</u>
<i>Gas Utilities — 0.0%(a)</i>		
Atmos Energy Corp.	11,615	1,757,582
<i>Ground Transportation — 0.6%</i>		
CSX Corp.	144,762	5,291,051
JB Hunt Transport Services, Inc.	6,045	1,143,170
Norfolk Southern Corp.	16,878	4,655,796
Old Dominion Freight Line, Inc.	14,090	3,172,223
Uber Technologies, Inc.*	156,885	11,289,444
Union Pacific Corp.	45,480	11,127,137
		<u>36,678,821</u>
<i>Health Care Equipment &amp; Supplies — 1.5%</i>		
Abbott Laboratories	129,939	15,432,855
Align Technology, Inc.*	5,255	1,223,206
Baxter International, Inc.	38,108	1,284,621
Becton Dickinson & Co.	21,586	4,789,933
Boston Scientific Corp.*	109,938	9,966,979
Cooper Cos., Inc. (The)*	14,876	1,553,947
Dexcom, Inc.*	29,934	2,334,553
Edwards Lifesciences Corp.*	44,973	3,208,824
GE HealthCare Technologies, Inc.	34,073	2,835,555
Hologic, Inc.*	17,345	1,378,928
IDEXX Laboratories, Inc.*	6,146	2,592,075
Insulet Corp.*	5,252	1,401,129
Intuitive Surgical, Inc.*	26,475	14,349,450
Medtronic plc	95,779	8,288,715
ResMed, Inc.	10,977	2,733,493
Solventum Corp.*	10,311	737,340
STERIS plc	7,355	1,611,186
Stryker Corp.	25,602	10,039,824
Teleflex, Inc.	3,511	677,096
Zimmer Biomet Holdings, Inc.	15,195	1,703,359
		<u>88,143,068</u>
<i>Health Care Providers &amp; Services — 1.5%</i>		
Cardinal Health, Inc.	18,206	2,225,502
Cencora, Inc.	13,020	3,275,181
Centene Corp.*	39,256	2,355,360
Cigna Group (The)	20,868	7,049,210
CVS Health Corp.	93,940	5,622,309
DaVita, Inc.*	3,438	571,293
Elevance Health, Inc.	17,320	7,048,547
HCA Healthcare, Inc.	13,870	4,538,541
Henry Schein, Inc.*	9,455	728,508
Humana, Inc.	8,979	2,661,196
Labcorp Holdings, Inc.	6,266	1,511,109
McKesson Corp.	9,674	6,080,109
Molina Healthcare, Inc.*	4,407	1,312,845
Quest Diagnostics, Inc.	8,312	1,352,030
UnitedHealth Group, Inc.	68,957	42,077,561
Universal Health Services, Inc., Class B	4,453	912,865
		<u>89,322,166</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<i>Health Care REITs — 0.2%</i>			<i>Industrial Conglomerates — 0.3%</i>		
Alexandria Real Estate Equities, Inc., REIT	11,651	\$ 1,284,290	3M Co.	41,034	\$ 5,479,270
Healthpeak Properties, Inc., REIT	52,553	1,155,640	Honeywell International, Inc.	48,615	11,323,892
Ventas, Inc., REIT	30,858	1,977,072			16,803,162
Welltower, Inc., REIT	43,198	5,969,100	<i>Industrial REITs — 0.1%</i>		
		10,386,102	Prologis, Inc., REIT	69,112	8,070,899
<i>Hotel &amp; Resort REITs — 0.0%(a)</i>			<i>Insurance — 1.4%</i>		
Host Hotels & Resorts, Inc., REIT	52,466	966,424	Aflac, Inc.	37,628	4,289,592
<i>Hotels, Restaurants &amp; Leisure — 1.3%</i>			Allstate Corp. (The)	19,719	4,089,523
Airbnb, Inc., Class A*	32,838	4,469,580	American International Group, Inc.	48,096	3,697,620
Booking Holdings, Inc.	2,498	12,994,546	Aon plc, Class A	16,217	6,349,604
Caesars Entertainment, Inc.*	16,144	621,383	Arch Capital Group Ltd.	27,954	2,815,527
Carnival Corp.*	75,431	1,918,210	Arthur J Gallagher & Co.	16,381	5,114,803
Chipotle Mexican Grill, Inc., Class A*	102,279	6,292,204	Assurant, Inc.	3,867	878,196
Darden Restaurants, Inc.	8,842	1,558,579	Brown & Brown, Inc.	17,676	1,999,156
Domino's Pizza, Inc.	2,607	1,241,427	Chubb Ltd.	28,049	8,098,588
Expedia Group, Inc.*	9,316	1,719,920	Cincinnati Financial Corp.	11,677	1,866,335
Hilton Worldwide Holdings, Inc.	18,381	4,658,481	Erie Indemnity Co., Class A	1,857	818,120
Las Vegas Sands Corp.	26,394	1,400,466	Everest Group Ltd.	3,228	1,251,044
Marriott International, Inc., Class A	17,436	5,040,573	Globe Life, Inc.	6,707	746,087
McDonald's Corp.	53,548	15,850,744	Hartford Financial Services Group, Inc. (The)	21,899	2,700,366
MGM Resorts International*	17,239	660,943	Loews Corp.	13,594	1,179,008
Norwegian Cruise Line Holdings Ltd.*	32,816	882,422	Marsh & McLennan Cos., Inc.	36,713	8,562,573
Royal Caribbean Cruises Ltd.	17,680	4,314,981	MetLife, Inc.	43,919	3,874,973
Starbucks Corp.	84,642	8,672,419	Principal Financial Group, Inc.	15,897	1,384,470
Wynn Resorts Ltd.	6,980	658,773	Progressive Corp. (The)	43,739	11,760,542
Yum! Brands, Inc.	20,985	2,915,656	Prudential Financial, Inc.	26,672	3,451,623
		75,871,307	Travelers Cos., Inc. (The)	17,013	4,526,138
<i>Household Durables — 0.2%</i>			W R Berkley Corp.	22,441	1,448,567
DR Horton, Inc.	21,929	3,701,177	Willis Towers Watson plc	7,613	2,451,386
Garmin Ltd.	11,478	2,440,223			83,353,841
Lennar Corp., Class A	18,067	3,150,704	<i>Interactive Media &amp; Services — 3.9%</i>		
Mohawk Industries, Inc.*	3,910	542,825	Alphabet, Inc., Class A	437,415	73,901,264
NVR, Inc.*	227	2,096,477	Alphabet, Inc., Class C	358,691	61,153,229
PulteGroup, Inc.	15,519	2,099,255	Match Group, Inc.*	19,253	630,343
		14,030,661	Meta Platforms, Inc., Class A	163,135	93,691,693
<i>Household Products — 0.8%</i>					229,376,529
Church & Dwight Co., Inc.	18,278	2,012,956	<i>IT Services — 0.7%</i>		
Clorox Co. (The)	9,262	1,548,328	Accenture plc, Class A	46,792	16,956,017
Colgate-Palmolive Co.	61,028	5,897,136	Akamai Technologies, Inc.*	11,304	1,062,802
Kimberly-Clark Corp.	25,164	3,506,603	Cognizant Technology Solutions Corp., Class A	37,029	2,980,464
Procter & Gamble Co. (The)	175,760	31,506,738	EPAM Systems, Inc.*	4,250	1,036,660
		44,471,761	Gartner, Inc.*	5,747	2,976,544
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>			GoDaddy, Inc., Class A*	10,517	2,077,844
AES Corp. (The)	53,091	692,307	International Business Machines Corp.	68,791	15,643,761
Vistra Corp.	25,644	4,098,937	VeriSign, Inc.*	6,264	1,172,496
		4,791,244			43,906,588
<i>Leisure Products — 0.0%(a)</i>			Hasbro, Inc.	9,768	636,385

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Life Sciences Tools &amp; Services — 0.7%</i>		
Agilent Technologies, Inc.	21,776	\$ 3,004,435
Bio-Techne Corp.	11,760	886,234
Charles River Laboratories International, Inc.*	3,854	767,177
Danaher Corp.	47,980	11,500,326
IQVIA Holdings, Inc.*	12,930	2,596,861
Mettler-Toledo International, Inc.*	1,583	1,980,650
Revvity, Inc.	9,236	1,072,669
Thermo Fisher Scientific, Inc.	28,521	15,105,577
Waters Corp.*	4,463	1,717,005
West Pharmaceutical Services, Inc.	5,415	1,763,557
		<u>40,394,491</u>
<i>Machinery — 1.1%</i>		
Caterpillar, Inc.	36,227	14,712,147
Cummins, Inc.	10,227	3,835,534
Deere & Co.	19,124	8,909,872
Dover Corp.	10,259	2,112,328
Fortive Corp.	26,159	2,075,193
IDEX Corp.	5,647	1,302,368
Illinois Tool Works, Inc.	20,167	5,596,746
Ingersoll Rand, Inc.	30,116	3,137,184
Nordson Corp.	4,057	1,058,836
Otis Worldwide Corp.	29,921	3,081,265
PACCAR, Inc.	39,136	4,578,912
Parker-Hannifin Corp.	9,591	6,741,514
Pentair plc	12,382	1,349,514
Snap-on, Inc.	3,933	1,453,991
Stanley Black & Decker, Inc.	11,492	1,027,959
Westinghouse Air Brake Technologies Corp.	13,076	2,623,307
Xylem, Inc.	18,142	2,299,498
		<u>65,896,168</u>
<i>Media — 0.4%</i>		
Charter Communications, Inc., Class A*	7,241	2,874,424
Comcast Corp., Class A	288,460	12,458,587
Fox Corp., Class A	16,761	789,778
Fox Corp., Class B	9,850	440,590
Interpublic Group of Cos., Inc. (The)	28,043	864,005
News Corp., Class A	28,265	829,578
News Corp., Class B	8,411	269,909
Omnicom Group, Inc.	14,604	1,530,791
Paramount Global, Class B	44,416	481,914
		<u>20,539,576</u>
<i>Metals &amp; Mining — 0.2%</i>		
Freeport-McMoRan, Inc.	107,291	4,742,262
Newmont Corp.	85,680	3,593,419
Nucor Corp.	17,717	2,740,643
Steel Dynamics, Inc.	10,712	1,556,132
		<u>12,632,456</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Multi-Utilities — 0.4%</i>		
Ameren Corp.	19,917	\$ 1,879,966
CenterPoint Energy, Inc.	48,653	1,587,061
CMS Energy Corp.	22,282	1,553,278
Consolidated Edison, Inc.	25,839	2,599,145
Dominion Energy, Inc.	62,652	3,680,805
DTE Energy Co.	15,454	1,943,804
NiSource, Inc.	33,489	1,275,596
Public Service Enterprise Group, Inc.	37,195	3,507,489
Sempra	47,290	4,429,654
WEC Energy Group, Inc.	23,617	2,386,498
		<u>24,843,296</u>
<i>Office REITs — 0.0%(a)</i>		
BXP, Inc., REIT	10,861	890,493
<i>Oil, Gas &amp; Consumable Fuels — 2.1%</i>		
APA Corp.	27,633	625,887
Chevron Corp.	127,017	20,567,863
ConocoPhillips	97,354	10,547,332
Coterra Energy, Inc.	55,208	1,475,158
Devon Energy Corp.	46,778	1,775,225
Diamondback Energy, Inc.	13,979	2,482,531
EOG Resources, Inc.	42,444	5,656,087
EQT Corp.	44,369	2,016,127
Exxon Mobil Corp.	331,837	39,143,493
Hess Corp.	20,635	3,037,059
Kinder Morgan, Inc.	144,206	4,076,704
Marathon Petroleum Corp.	24,991	3,902,345
Occidental Petroleum Corp.	50,265	2,542,404
ONEOK, Inc.	43,622	4,955,459
Phillips 66	31,239	4,185,401
Targa Resources Corp.	16,379	3,346,230
Texas Pacific Land Corp.	1,405	2,248,126
Valero Energy Corp.	23,915	3,326,098
Williams Cos., Inc. (The)	91,038	5,327,544
		<u>121,237,073</u>
<i>Passenger Airlines — 0.1%</i>		
Delta Air Lines, Inc.	47,871	3,055,127
Southwest Airlines Co.	44,729	1,447,430
United Airlines Holdings, Inc.*	24,554	2,377,564
		<u>6,880,121</u>
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	17,400	1,254,888
Kenvue, Inc.	143,012	3,443,729
		<u>4,698,617</u>
<i>Pharmaceuticals — 2.1%</i>		
Bristol-Myers Squibb Co.	151,398	8,965,790
Catalent, Inc.*	13,504	825,229
Eli Lilly & Co.	58,911	46,854,864
Johnson & Johnson	179,742	27,861,807
Merck & Co., Inc.	189,266	19,236,996
Pfizer, Inc.	423,145	11,090,631

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Viatrix, Inc.	89,116	\$ 1,166,528	ON Semiconductor Corp.*	31,981	\$ 2,274,489
Zoetis, Inc., Class A	33,839	5,930,285	Qorvo, Inc.*	7,081	488,943
		121,932,130	QUALCOMM, Inc.	83,181	13,186,684
<i>Professional Services — 0.4%</i>			Skyworks Solutions, Inc.	11,917	1,043,810
Amentum Holdings, Inc.*	9,357	227,843	Teradyne, Inc.	12,182	1,340,020
Automatic Data Processing, Inc.	30,435	9,341,415	Texas Instruments, Inc.	68,183	13,706,828
Broadridge Financial Solutions, Inc.	8,709	2,055,498			418,734,351
Dayforce, Inc.*	11,800	943,882	<i>Software — 6.6%</i>		
Equifax, Inc.	9,252	2,419,953	Adobe, Inc.*	33,117	17,086,054
Jacobs Solutions, Inc.	9,357	1,321,489	ANSYS, Inc.*	6,518	2,288,470
Leidos Holdings, Inc.	10,071	1,665,743	Autodesk, Inc.*	16,084	4,694,920
Paychex, Inc.	23,925	3,499,510	Cadence Design Systems, Inc.*	20,462	6,277,946
Paycom Software, Inc.	3,649	846,276	CrowdStrike Holdings, Inc., Class A*	17,270	5,974,902
Verisk Analytics, Inc., Class A	10,633	3,128,335	Fair Isaac Corp.*	1,825	4,334,430
		25,449,944	Fortinet, Inc.*	47,414	4,506,701
<i>Real Estate Management &amp; Development — 0.1%</i>			Gen Digital, Inc.	40,459	1,248,160
CBRE Group, Inc., Class A*	22,482	3,147,255	Intuit, Inc.	20,868	13,391,622
CoStar Group, Inc.*	30,614	2,490,143	Microsoft Corp.	555,062	235,046,554
		5,637,398	Oracle Corp.	119,357	22,061,948
<i>Residential REITs — 0.2%</i>			Palantir Technologies, Inc., Class A*	150,364	10,086,417
AvalonBay Communities, Inc., REIT	10,605	2,495,887	Palo Alto Networks, Inc.*	24,166	9,372,058
Camden Property Trust, REIT	7,958	1,001,116	PTC, Inc.*	8,960	1,792,538
Equity Residential, REIT	25,478	1,953,144	Roper Technologies, Inc.	7,998	4,530,387
Essex Property Trust, Inc., REIT	4,790	1,487,103	Salesforce, Inc.	72,347	23,873,786
Invitation Homes, Inc., REIT	42,543	1,457,098	ServiceNow, Inc.*	15,378	16,138,288
Mid-America Apartment Communities, Inc., REIT	8,722	1,431,804	Synopsys, Inc.*	11,438	6,388,009
UDR, Inc., REIT	22,404	1,027,447	Tyler Technologies, Inc.*	3,185	2,003,906
		10,853,599			391,097,096
<i>Retail REITs — 0.2%</i>			<i>Specialized REITs — 0.6%</i>		
Federal Realty Investment Trust, REIT	5,613	654,756	American Tower Corp., REIT	34,892	7,292,428
Kimco Realty Corp., REIT	50,323	1,286,759	Crown Castle, Inc., REIT	32,456	3,448,450
Realty Income Corp., REIT	65,034	3,764,818	Digital Realty Trust, Inc., REIT	22,980	4,496,956
Regency Centers Corp., REIT	12,195	921,820	Equinix, Inc., REIT	7,087	6,955,749
Simon Property Group, Inc., REIT	22,886	4,201,870	Extra Space Storage, Inc., REIT	15,814	2,703,561
		10,830,023	Iron Mountain, Inc., REIT	21,927	2,711,712
<i>Semiconductors &amp; Semiconductor Equipment — 7.1%</i>			Public Storage, REIT	11,756	4,091,676
Advanced Micro Devices, Inc.*	120,833	16,575,199	SBA Communications Corp., Class A, REIT	8,018	1,814,073
Analog Devices, Inc.	37,060	8,080,933	VICI Properties, Inc., Class A, REIT	78,182	2,549,515
Applied Materials, Inc.	61,850	10,805,814	Weyerhaeuser Co., REIT	54,300	1,751,718
Broadcom, Inc.	347,555	56,331,714			37,815,838
Enphase Energy, Inc.*	10,118	721,919	<i>Specialty Retail — 1.2%</i>		
First Solar, Inc.*	7,987	1,591,569	AutoZone, Inc.*	1,279	4,053,842
Intel Corp.	319,457	7,682,941	Best Buy Co., Inc.	14,653	1,318,770
KLA Corp.	10,051	6,503,299	CarMax, Inc.*	11,668	979,762
Lam Research Corp.	97,393	7,195,395	Home Depot, Inc. (The)	74,050	31,777,076
Microchip Technology, Inc.	40,039	2,729,459	Lowe's Cos., Inc.	42,551	11,592,169
Micron Technology, Inc.	82,799	8,110,162	O'Reilly Automotive, Inc.*	4,334	5,388,115
Monolithic Power Systems, Inc.	3,655	2,074,724	Ross Stores, Inc.	24,898	3,855,953
NVIDIA Corp.	1,836,731	253,928,061	TJX Cos., Inc. (The)	84,388	10,606,728
NXP Semiconductors NV	19,019	4,362,388	Tractor Supply Co.	8,049	2,283,260
			Ulta Beauty, Inc.*	3,565	1,378,372
					73,234,047

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Technology Hardware, Storage &amp; Peripherals — 4.8%</i>		
Apple, Inc.	1,135,359	\$ 269,454,751
Dell Technologies, Inc., Class C	21,465	2,738,719
Hewlett Packard Enterprise Co.	97,053	2,059,465
HP, Inc.	73,027	2,587,347
NetApp, Inc.	15,347	1,882,156
Seagate Technology Holdings plc	15,689	1,589,766
Super Micro Computer, Inc.*	37,579	1,226,579
Western Digital Corp.*	24,396	1,780,664
		<u>283,319,447</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.2%</i>		
Deckers Outdoor Corp.*	11,384	2,230,809
Lululemon Athletica, Inc.*	8,584	2,752,545
NIKE, Inc., Class B	89,716	7,066,929
Ralph Lauren Corp., Class A	2,992	692,349
Tapestry, Inc.	17,211	1,071,901
		<u>13,814,533</u>
<i>Tobacco — 0.4%</i>		
Altria Group, Inc.	127,398	7,355,960
Philip Morris International, Inc.	116,093	15,447,335
		<u>22,803,295</u>
<i>Trading Companies &amp; Distributors — 0.2%</i>		
Fastenal Co.	42,770	3,573,861
United Rentals, Inc.	4,964	4,298,824
WW Grainger, Inc.	3,313	3,993,292
		<u>11,865,977</u>
<i>Water Utilities — 0.0%(a)</i>		
American Water Works Co., Inc.	14,546	1,991,929
<i>Wireless Telecommunication Services — 0.2%</i>		
T-Mobile US, Inc.	36,592	9,036,029
<b>Total Common Stocks</b> <b>(Cost \$3,744,868,468)</b>		<u><b>3,810,236,588</b></u>

**Principal  
Amount**

**Short-Term Investments — 21.1%**

**Repurchase Agreements (b) — 3.8%**

Repurchase Agreements  
with various counterparties,  
rates 4.15% - 4.58%,  
dated 11/29/2024, due  
12/2/2024, total to be received  
\$223,283,373

(Cost \$223,200,417)      \$ 223,200,417      223,200,417

**U.S. Treasury Obligations (c) — 17.3%**

U.S. Treasury Bills		
4.64%, 12/5/2024 (d)	50,000,000	49,981,500
4.95%, 12/10/2024 (d)	125,000,000	124,874,445
5.26%, 12/19/2024 (d)	100,000,000	99,785,328
4.65%, 1/14/2025 (d)	150,000,000	149,200,245
4.56%, 1/23/2025 (d)	250,000,000	248,403,730
4.47%, 1/28/2025 (d)	75,000,000	74,469,484

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>U.S. Treasury Obligations (c) (continued)</b>		
U.S. Treasury Bills (continued)		
4.43%, 2/11/2025 (d)	\$ 100,000,000	\$ 99,136,167
4.52%, 2/18/2025 (d)	175,000,000	173,348,730
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$1,018,942,002)</b>		<u><b>1,019,199,629</b></u>
<b>Total Short-Term Investments</b> <b>(Cost \$1,242,142,419)</b>		
		<u><b>1,242,400,046</b></u>
<b>Total Investments — 85.8%</b> <b>(Cost \$4,987,010,887)</b>		
		<u><b>5,052,636,634</b></u>
Other assets less liabilities — 14.2%		
		<u>837,309,809</u>
<b>Net Assets — 100.0%</b>		<u><u><b>\$ 5,889,946,443</b></u></u>

\* Non-income producing security.

(a) Represents less than 0.05% of net assets.

(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.

(c) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$611,770,555.

(d) The rate shown was the current yield as of November 30, 2024.

**Abbreviations**

REIT Real Estate Investment Trust

As of November 30, 2024, 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	\$ 1,080,527,181
Aggregate gross unrealized depreciation	(238,807,302)
Net unrealized appreciation	<u>\$ 841,719,879</u>
Federal income tax cost	<u>\$ 5,007,762,062</u>

**Futures Contracts Purchased**

Ultra S&P500® had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	2,320	12/20/2024	U.S. Dollar	\$ 701,974,000	\$ 36,705,401

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

Ultra S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
784,836,767	3/6/2025	Bank of America NA	5.28%	S&P 500®	144,061,679	(144,061,679)	—	—
666,777,059	4/7/2026	Barclays Capital BNP Paribas	5.53%	S&P 500®	13,537,506	(10,472,699)	—	3,064,807
691,437,428	3/6/2026	SA	5.33%	S&P 500®	13,428,599	(9,866,094)	—	3,562,505
686,044,480	3/6/2025	Citibank NA	5.33%	S&P 500®	145,102,789	(145,102,789)	—	—
544,337,842	11/6/2025	Goldman Sachs International	5.33%	S&P 500®	88,175,650			
2,172,076,335	3/6/2026	Goldman Sachs International	5.24%	SPDR® S&P 500® ETF Trust	53,279,894			
2,716,414,177					141,455,544	(131,902,463)	—	9,553,081
425,144,045	4/7/2025	J.P. Morgan Securities	5.33%	S&P 500®	57,410,018	(57,410,018)	—	—
423,611,821	3/6/2025	Morgan Stanley & Co. International plc	5.43%	S&P 500®	94,338,669	(93,815,218)	—	523,451
361,417,983	11/6/2025	Societe Generale	5.63%	S&P 500®	140,187,489	(140,187,489)	—	—
513,482,218	4/7/2026	UBS AG	5.38%	S&P 500®	10,617,613	(7,981,362)	—	2,636,251
7,269,165,978					760,139,906			
				Total Unrealized Appreciation	760,139,906			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 56.9%</b>		
<i>Semiconductors &amp; Semiconductor Equipment — 56.9%</i>		
Advanced Micro Devices, Inc.*	187,110	\$ 25,666,814
Allegro MicroSystems, Inc.*	17,973	390,553
Amkor Technology, Inc.	13,108	346,576
Analog Devices, Inc.	57,370	12,509,529
Applied Materials, Inc.	95,723	16,723,765
Axcelis Technologies, Inc.*	3,769	279,811
Broadcom, Inc.	538,137	87,221,245
Cirrus Logic, Inc.*	6,178	645,292
Enphase Energy, Inc.*	15,655	1,116,984
Entegris, Inc.	17,451	1,843,349
GLOBALFOUNDRIES, Inc.*	9,566	413,730
Intel Corp.	493,287	11,863,552
KLA Corp.	15,538	10,053,552
Lam Research Corp.	150,727	11,135,711
Lattice Semiconductor Corp.*	15,931	904,084
Marvell Technology, Inc.	100,098	9,278,084
Microchip Technology, Inc.	62,024	4,228,176
Micron Technology, Inc.	128,194	12,556,602
MKS Instruments, Inc.	7,778	883,892
Monolithic Power Systems, Inc.	5,633	3,197,516
NVIDIA Corp.	2,844,206	393,211,479
NXP Semiconductors NV	29,448	6,754,488
ON Semiconductor Corp.*	49,525	3,522,218
Onto Innovation, Inc.*	5,707	936,975
Power Integrations, Inc.	6,566	430,139
Qorvo, Inc.*	10,969	757,409
QUALCOMM, Inc.	128,785	20,416,286
Rambus, Inc.*	12,445	719,445
Silicon Laboratories, Inc.*	3,730	412,724
Skyworks Solutions, Inc.	18,462	1,617,087
Teradyne, Inc.	18,867	2,075,370
Texas Instruments, Inc.	105,558	21,220,325
Universal Display Corp.	5,103	839,546
<b>Total Common Stocks</b> <b>(Cost \$544,182,844)</b>		<b>664,172,308</b>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 43.4%</b>		
<b>Repurchase Agreements (b) — 15.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$178,565,558 (Cost \$178,499,215)	\$ 178,499,215	\$ 178,499,215
<b>U.S. Treasury Obligations (a) — 28.1%</b>		
U.S. Treasury Bills		
4.50%, 1/14/2025 (c)	255,000,000	253,640,416
4.47%, 1/28/2025 (c)	75,000,000	74,469,485
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$328,072,626)</b>		<b>328,109,901</b>
<b>Total Short-Term Investments</b> <b>(Cost \$506,571,841)</b>		<b>506,609,116</b>
<b>Total Investments — 100.3%</b> <b>(Cost \$1,050,754,685)</b>		<b>1,170,781,424</b>
Liabilities in excess of other assets — (0.3%)		(3,444,770)
<b>Net Assets — 100.0%</b>		<b>\$ 1,167,336,654</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 \$113,919,349.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 184,692,189
Aggregate gross unrealized depreciation	(38,496,215)
Net unrealized appreciation	\$ 146,195,974
Federal income tax cost	\$ 1,072,173,070

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

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
100,376,747	11/6/2026	Bank of America NA	5.18%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(6,320,246)	6,320,246	—	—
257,756,861	3/6/2026	Barclays Capital	5.53%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	3,024,708	—	—	3,024,708
127,290,191	11/6/2025	BNP Paribas SA	5.08%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	51,007,105	(48,370,945)	—	2,636,160
260,644,569	3/6/2026	Goldman Sachs International	5.33%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	3,206,584	—	—	3,206,584
512,375,745	11/6/2026	J.P. Morgan Securities	5.38%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(16,190,922)	16,190,922	—	—
309,215,826	3/6/2026	Morgan Stanley & Co. International plc	5.43%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	17,050,288	(11,970,251)	—	5,080,037
56,021,545	11/6/2026	Societe Generale	5.78%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(2,135,508)	2,135,508	—	—
53,268,596	11/6/2026	UBS AG	5.38%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(2,054,389)	2,054,389	—	—
<u>1,676,950,080</u>					<u>47,587,620</u>			
				Total Unrealized Appreciation	<u>74,288,685</u>			
				Total Unrealized Depreciation	<u>(26,701,065)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 66.1%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 0.8%</i>			First Bancorp(b)	3,267	\$ 67,562
AAR Corp.*	706	\$ 49,081	First Commonwealth Financial Corp.	2,047	38,545
AeroVironment, Inc.*	562	109,309	First Financial Bancorp	1,915	56,550
Mercury Systems, Inc.*	1,013	41,665	First Hawaiian, Inc.	2,565	70,820
Moog, Inc., Class A	577	127,673	Fulton Financial Corp.	3,649	78,745
National Presto Industries, Inc.	102	8,131	Hanmi Financial Corp.	603	15,949
Triumph Group, Inc.*	1,551	29,857	Heritage Financial Corp.	692	18,303
		365,716	Hilltop Holdings, Inc.	925	29,276
<i>Air Freight &amp; Logistics — 0.2%</i>			Hope Bancorp, Inc.	2,422	32,988
Forward Air Corp.*	383	14,052	Independent Bank Corp.	852	61,676
Hub Group, Inc., Class A	1,235	63,776	Independent Bank Group, Inc.	724	48,450
		77,828	Lakeland Financial Corp.	511	37,538
<i>Automobile Components — 0.9%</i>			National Bank Holdings Corp., Class A	761	36,330
Adient plc*	1,749	33,633	NBT Bancorp, Inc.	946	47,414
American Axle & Manufacturing Holdings, Inc.*	2,358	15,586	Northwest Bancshares, Inc.	2,555	37,507
Dana, Inc.	2,588	25,880	OFB Bancorp	934	42,422
Dorman Products, Inc.*	546	76,429	Pacific Premier Bancorp, Inc.	1,934	54,926
Fox Factory Holding Corp.*	836	27,153	Park National Corp.	291	55,395
Gentherm, Inc.*	629	26,481	Pathward Financial, Inc.	501	42,024
LCI Industries	510	61,613	Preferred Bank	249	23,488
Patrick Industries, Inc.	450	60,476	Provident Financial Services, Inc.	2,618	55,292
Phinia, Inc.	876	49,126	Renasant Corp.	1,274	47,928
Standard Motor Products, Inc.	413	13,580	S&T Bancorp, Inc.	767	32,820
XPEL, Inc.*(a)	455	19,793	Seacoast Banking Corp. of Florida	1,696	50,812
		409,750	ServisFirst Bancshares, Inc.	1,007	96,451
<i>Automobiles — 0.1%</i>			Simmons First National Corp., Class A	2,519	61,615
Winnebago Industries, Inc.	581	34,012	Southside Bancshares, Inc.	571	20,054
<i>Banks — 6.7%</i>			Stellar Bancorp, Inc.	956	29,646
Ameris Bancorp	1,298	91,223	Tompkins Financial Corp.	252	19,230
Atlantic Union Bankshares Corp.	1,801	76,416	Triumph Financial, Inc.*	440	47,120
Axos Financial, Inc.*	1,085	89,892	TrustCo Bank Corp.	381	14,188
Banc of California, Inc.	2,762	47,589	Trustmark Corp.	1,228	48,027
BancFirst Corp.	397	50,133	United Community Banks, Inc.	2,391	80,840
Bancorp, Inc. (The)*	982	57,378	Veritex Holdings, Inc.	1,091	33,177
Bank of Hawaii Corp.	796	62,868	WaFd, Inc.	1,629	59,589
BankUnited, Inc.	1,500	63,105	Westamerica Bancorp	536	30,675
Banner Corp.	691	51,542	WSFS Financial Corp.	1,189	71,364
Berkshire Hills Bancorp, Inc.	846	25,786			2,962,931
Brookline Bancorp, Inc.	1,784	22,461	<i>Beverages — 0.1%</i>		
Capitol Federal Financial, Inc.	2,450	16,366	MGP Ingredients, Inc.	282	13,051
Cathay General Bancorp	1,447	75,259	National Beverage Corp.	469	23,164
Central Pacific Financial Corp.	543	17,333			36,215
City Holding Co.	295	38,739	<i>Biotechnology — 1.5%</i>		
Comerica, Inc.	2,661	192,257	ADMA Biologics, Inc.*	4,626	93,029
Community Financial System, Inc.	1,054	72,968	Alkermes plc*	3,303	95,853
Customers Bancorp, Inc.*	591	33,362	Arcus Biosciences, Inc.*	1,082	16,706
CVB Financial Corp.	2,634	61,688	Catalyst Pharmaceuticals, Inc.*	2,238	49,393
Dime Community Bancshares, Inc.	706	25,331	Dynavax Technologies Corp.*	2,445	31,443
Eagle Bancorp, Inc.	605	17,763	Ironwood Pharmaceuticals, Inc., Class A*	2,820	9,926
FB Financial Corp.	701	39,572	Krystal Biotech, Inc.*	507	100,092
First Bancorp	828	39,164	Myriad Genetics, Inc.*	1,821	29,628
			Protagonist Therapeutics, Inc.*	1,182	51,771

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
REGENXBIO, Inc.*	912	\$ 9,047	Sensient Technologies Corp.	850	\$ 65,994
TG Therapeutics, Inc.*	2,676	93,125	Stepan Co.	424	32,606
Vericel Corp.*	983	57,152			590,171
Vir Biotechnology, Inc.*	1,836	14,614	<i>Commercial Services &amp; Supplies — 1.5%</i>		
Xencor, Inc.*	1,240	31,744	ABM Industries, Inc.	1,259	71,977
		683,523	Brady Corp., Class A	881	65,978
<i>Broadline Retail — 0.4%</i>			CoreCivic, Inc.*	2,211	49,372
Etsy, Inc.*	2,301	126,233	Deluxe Corp.	886	20,529
Kohl's Corp.(b)	2,231	33,398	Enviri Corp.*	1,607	11,892
		159,631	GEO Group, Inc. (The)*	2,728	77,775
<i>Building Products — 1.9%</i>			Healthcare Services Group, Inc.*	1,472	18,164
American Woodmark Corp.*	312	28,323	HNI Corp.	946	53,591
Apogee Enterprises, Inc.	440	37,052	Interface, Inc., Class A	1,169	31,037
Armstrong World Industries, Inc.	876	140,011	Liquidity Services, Inc.*	447	11,430
AZZ, Inc.	598	55,698	Matthews International Corp., Class A	613	18,488
CSW Industrials, Inc.	334	141,078	MillerKnoll, Inc.	1,401	35,221
Gibraltar Industries, Inc.*	611	44,261	OPENLANE, Inc.*	2,179	44,016
Griffon Corp.	820	69,126	Pitney Bowes, Inc.	3,132	25,244
Hayward Holdings, Inc.*	2,848	46,024	UniFirst Corp.	301	60,462
Insteel Industries, Inc.	390	11,497	Vestis Corp.	2,294	36,887
Masterbrand, Inc.*	2,549	44,098	Viad Corp.*	424	18,961
Quanex Building Products Corp.	948	28,212			651,024
Resideo Technologies, Inc.*	2,937	79,828	<i>Communications Equipment — 0.5%</i>		
Zurn Elkay Water Solutions Corp.	2,879	114,642	Calix, Inc.*	1,174	38,190
		839,850	Digi International, Inc.*	731	24,284
<i>Capital Markets — 1.8%</i>			Extreme Networks, Inc.*	2,615	43,409
Artisan Partners Asset Management, Inc., Class A	1,402	68,403	Harmonic, Inc.*	2,334	29,922
BGC Group, Inc., Class A	7,590	73,926	NetScout Systems, Inc.*	1,430	31,289
BrightSphere Investment Group, Inc.	558	17,398	Viasat, Inc.*	1,692	15,786
Cohen & Steers, Inc.	538	56,307	Viavi Solutions, Inc.*	4,451	44,243
Donnelley Financial Solutions, Inc.*	536	32,294			227,123
Moelis & Co., Class A	1,411	108,619	<i>Construction &amp; Engineering — 0.9%</i>		
Piper Sandler Cos.	317	108,728	Arcosa, Inc.	978	106,250
PJT Partners, Inc., Class A	477	79,831	Dycom Industries, Inc.*	583	105,616
StepStone Group, Inc., Class A	1,257	82,824	Everus Construction Group, Inc.*	1,023	65,124
StoneX Group, Inc.*	568	58,936	Granite Construction, Inc.	876	87,048
Virtu Financial, Inc., Class A	1,644	61,338	MYR Group, Inc.*	332	52,423
Virtus Investment Partners, Inc.	133	32,847			416,461
WisdomTree, Inc.	2,387	28,525	<i>Consumer Finance — 0.6%</i>		
		809,976	Bread Financial Holdings, Inc.	997	58,654
<i>Chemicals — 1.3%</i>			Encore Capital Group, Inc.*	475	23,363
AdvanSix, Inc.	536	17,404	Enova International, Inc.*	530	55,920
Balchem Corp.	651	117,518	EZCORP, Inc., Class A*	1,038	13,286
Hawkins, Inc.	382	51,383	Green Dot Corp., Class A*	1,077	11,061
HB Fuller Co.	1,094	84,118	Navient Corp.	1,580	24,616
Ingevity Corp.*	729	35,407	PRA Group, Inc.*	790	16,748
Innospec, Inc.	500	59,305	PROG Holdings, Inc.	849	41,312
Koppers Holdings, Inc.	411	15,807	World Acceptance Corp.*	66	7,981
Mativ Holdings, Inc.	1,090	14,333			252,941
Minerals Technologies, Inc.	645	52,613	<i>Consumer Staples Distribution &amp; Retail — 0.4%</i>		
Quaker Chemical Corp.	277	43,683	Andersons, Inc. (The)	645	30,792

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Chefs' Warehouse, Inc. (The)*	695	\$ 31,073
Grocery Outlet Holding Corp.*	1,966	41,286
PriceSmart, Inc.	504	45,229
SpartanNash Co.	677	12,850
United Natural Foods, Inc.*	1,193	29,622
		<u>190,852</u>
<i>Containers &amp; Packaging — 0.3%</i>		
O-I Glass, Inc.*	3,123	39,350
Sealed Air Corp.	2,922	106,945
		<u>146,295</u>
<i>Diversified Consumer Services — 0.8%</i>		
Adtalem Global Education, Inc.*	756	69,106
Frontdoor, Inc.*	1,535	89,951
Mister Car Wash, Inc.*	1,872	14,976
Perdoceo Education Corp.	1,238	33,983
Strategic Education, Inc.	489	48,318
Stride, Inc.*	853	91,160
		<u>347,494</u>
<i>Diversified REITs — 0.5%</i>		
Alexander & Baldwin, Inc., REIT	1,456	28,654
American Assets Trust, Inc., REIT	953	27,103
Armada Hoffler Properties, Inc., REIT	1,361	15,039
Essential Properties Realty Trust, Inc., REIT	3,517	119,930
Global Net Lease, Inc., REIT	3,969	29,410
		<u>220,136</u>
<i>Diversified Telecommunication Services — 0.5%</i>		
Cogent Communications Holdings, Inc.	846	69,533
Consolidated Communications Holdings, Inc.*	1,521	7,103
Lumen Technologies, Inc.*	20,395	149,699
Shenandoah Telecommunications Co.	920	12,264
		<u>238,599</u>
<i>Electric Utilities — 0.3%</i>		
MGE Energy, Inc.	726	75,707
Otter Tail Corp.	839	67,657
		<u>143,364</u>
<i>Electrical Equipment — 0.3%</i>		
Powell Industries, Inc.	188	50,267
Sunrun, Inc.*	4,483	51,689
Vicor Corp.*	461	24,530
		<u>126,486</u>
<i>Electronic Equipment, Instruments &amp; Components — 2.1%</i>		
Advanced Energy Industries, Inc.	756	86,970
Arlo Technologies, Inc.*	2,004	22,485
Badger Meter, Inc.	590	127,924
Benchmark Electronics, Inc.	725	35,155
CTS Corp.	609	33,440

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
ePlus, Inc.*	534	\$ 43,179
Insight Enterprises, Inc.*	562	87,925
Itron, Inc.*	902	106,914
Knowles Corp.*	1,774	34,522
OSI Systems, Inc.*	318	56,413
PC Connection, Inc.	248	18,000
Plexus Corp.*	546	89,763
Rogers Corp.*	340	35,217
Sanmina Corp.*	1,097	87,113
ScanSource, Inc.*	456	22,987
TTM Technologies, Inc.*	2,045	49,857
		<u>937,864</u>
<i>Energy Equipment &amp; Services — 1.4%</i>		
Archrock, Inc.	3,389	86,826
Atlas Energy Solutions, Inc., Class A	1,212	28,567
Bristow Group, Inc., Class A*	493	18,842
Cactus, Inc., Class A	1,333	91,524
Core Laboratories, Inc.	941	19,149
Helix Energy Solutions Group, Inc.*	2,867	30,648
Helmerich & Payne, Inc.	1,981	68,602
Innovex International, Inc.*	691	11,243
Liberty Energy, Inc., Class A	3,316	61,014
Nabors Industries Ltd.*	180	13,217
Oceaneering International, Inc.*	2,036	61,039
Patterson-UTI Energy, Inc.	7,174	60,262
ProPetro Holding Corp.*	1,609	13,516
RPC, Inc.	1,658	10,678
Tidewater, Inc.*	968	50,065
		<u>625,192</u>
<i>Entertainment — 0.3%</i>		
Cinemark Holdings, Inc.*	2,142	73,942
Madison Square Garden Sports Corp.*	335	77,033
		<u>150,975</u>
<i>Financial Services — 1.7%</i>		
EVERTEC, Inc.	1,284	46,224
HA Sustainable Infrastructure Capital, Inc.	2,336	73,257
Jackson Financial, Inc., Class A	1,509	151,187
Mr Cooper Group, Inc.*	1,294	127,679
NCR Atleos Corp.*	1,450	47,574
NMI Holdings, Inc., Class A*	1,598	63,904
Payoneer Global, Inc.*	5,023	54,801
Radian Group, Inc.	3,017	107,978
Walker & Dunlop, Inc.	643	70,846
		<u>743,450</u>
<i>Food Products — 0.8%</i>		
B&G Foods, Inc.	1,588	10,608
Cal-Maine Foods, Inc.	817	79,747
Fresh Del Monte Produce, Inc.	673	22,714
Hain Celestial Group, Inc. (The)*	1,802	14,902
J & J Snack Foods Corp.	311	54,049
John B Sanfilippo & Son, Inc.	181	15,629
Simply Good Foods Co. (The)*	1,827	72,696

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Tootsie Roll Industries, Inc.	331	\$ 10,956	Privia Health Group, Inc.*	2,058	\$ 44,206
TreeHouse Foods, Inc.*	937	32,177	Progyny, Inc.*	1,576	24,538
WK Kellogg Co.(b)	1,327	27,602	RadNet, Inc.*	1,306	106,779
		341,080	Select Medical Holdings Corp.	2,112	44,584
<i>Gas Utilities — 0.4%</i>			US Physical Therapy, Inc.	302	29,825
Chesapeake Utilities Corp.	451	59,419			817,853
MDU Resources Group, Inc.	4,089	81,944	<i>Health Care REITs — 0.4%</i>		
Northwest Natural Holding Co.	775	33,960	CareTrust REIT, Inc., REIT	3,370	100,392
		175,323	LTC Properties, Inc., REIT	872	33,651
<i>Ground Transportation — 0.6%</i>			Medical Properties Trust, Inc., REIT(b)	12,036	52,838
ArcBest Corp.	474	54,643	Universal Health Realty Income Trust, REIT	256	10,801
Heartland Express, Inc.	866	11,059			197,682
Hertz Global Holdings, Inc.*	2,459	12,098	<i>Health Care Technology — 0.2%</i>		
Marten Transport Ltd.	1,159	20,144	Certara, Inc.*	2,194	24,595
RXO, Inc.*	2,754	83,033	HealthStream, Inc.	482	15,954
Schneider National, Inc., Class B	943	31,694	Schrodinger, Inc.*	1,111	25,076
Werner Enterprises, Inc.	1,240	50,691	Simulations Plus, Inc.	325	10,325
		263,362			75,950
<i>Health Care Equipment &amp; Supplies — 2.4%</i>			<i>Hotel &amp; Resort REITs — 0.6%</i>		
Artivion, Inc.*	756	22,317	Apple Hospitality REIT, Inc., REIT	4,491	72,350
Avanos Medical, Inc.*	922	17,666	DiamondRock Hospitality Co., REIT	4,157	38,577
CONMED Corp.	618	45,757	Pebblebrook Hotel Trust, REIT	2,417	33,475
Embeckta Corp.	1,157	24,100	Service Properties Trust, REIT	3,327	9,249
Glaukos Corp.*	1,103	158,446	Summit Hotel Properties, Inc., REIT	2,173	14,298
ICU Medical, Inc.*	490	80,340	Sunstone Hotel Investors, Inc., REIT	4,078	43,839
Inari Medical, Inc.*	1,005	52,180	Xenia Hotels & Resorts, Inc., REIT	2,046	31,468
Inspire Medical Systems, Inc.*	598	115,270			243,256
Integer Holdings Corp.*	672	94,416	<i>Hotels, Restaurants &amp; Leisure — 1.4%</i>		
Integra LifeSciences Holdings Corp.*	1,338	32,888	BJ's Restaurants, Inc.*	465	17,875
LeMaitre Vascular, Inc.	410	43,866	Bloomin' Brands, Inc.	1,517	21,147
Merit Medical Systems, Inc.*	1,167	121,251	Brinker International, Inc.*	892	117,985
Omnicell, Inc.*	923	43,003	Cheesecake Factory, Inc. (The)	939	47,551
QuidelOrtho Corp.*	1,322	54,202	Cracker Barrel Old Country Store, Inc.	446	24,780
STAAR Surgical Co.*	986	28,693	Dave & Buster's Entertainment, Inc.*	635	24,968
Tandem Diabetes Care, Inc.*	1,313	40,217	Golden Entertainment, Inc.	426	14,373
TransMedics Group, Inc.*	669	58,009	Jack in the Box, Inc.	384	18,758
UFP Technologies, Inc.*	147	47,469	Monarch Casino & Resort, Inc.	256	21,506
		1,080,090	Papa John's International, Inc.	654	32,589
<i>Health Care Providers &amp; Services — 1.8%</i>			Penn Entertainment, Inc.*	3,001	64,791
AdaptHealth Corp., Class A*	2,119	21,254	Sabre Corp.*	7,736	30,248
Addus HomeCare Corp.*	359	44,100	Shake Shack, Inc., Class A*	801	107,118
AMN Healthcare Services, Inc.*	762	19,835	Six Flags Entertainment Corp.	1,868	86,283
Astrana Health, Inc.*	833	36,027			629,972
Concentra Group Holdings Parent, Inc.	2,126	46,389	<i>Household Durables — 2.1%</i>		
CorVel Corp.*	182	66,503	Cavco Industries, Inc.*	166	85,407
Fulgent Genetics, Inc.*	401	7,338	Century Communities, Inc.	553	49,969
Hims & Hers Health, Inc.*	3,804	122,565			
National HealthCare Corp.	248	31,050			
NeoGenomics, Inc.*	2,570	45,566			
Owens & Minor, Inc.*	1,483	19,976			
Patterson Cos., Inc.	1,574	33,825			
Pediatric Medical Group, Inc.*	1,695	25,357			
Premier, Inc., Class A	2,102	48,136			

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Dream Finders Homes, Inc., Class A*	554	\$ 18,432
Ethan Allen Interiors, Inc.	454	13,951
Green Brick Partners, Inc.*	616	44,019
Helen of Troy Ltd.*	458	33,585
Installed Building Products, Inc.	467	106,822
La-Z-Boy, Inc.	844	38,208
Leggett & Platt, Inc.	2,691	33,880
LGI Homes, Inc.*	414	45,329
M/I Homes, Inc.*	550	90,766
Meritage Homes Corp.	729	139,290
Newell Brands, Inc.	8,344	80,019
Sonos, Inc.*	2,428	33,045
Tri Pointe Homes, Inc.*	1,877	81,706
Worthington Enterprises, Inc.	624	25,534
		<u>919,962</u>
<i>Household Products — 0.4%</i>		
Central Garden & Pet Co.*	191	7,592
Central Garden & Pet Co., Class A*	1,043	35,243
Energizer Holdings, Inc.	1,311	49,962
WD-40 Co.	272	75,369
		<u>168,166</u>
<i>Independent Power and Renewable Electricity Producers — 0.2%</i>		
Clearway Energy, Inc., Class A	687	19,106
Clearway Energy, Inc., Class C	1,662	49,012
		<u>68,118</u>
<i>Industrial REITs — 0.3%</i>		
Innovative Industrial Properties, Inc., REIT	568	61,923
LXP Industrial Trust, REIT	5,904	55,203
		<u>117,126</u>
<i>Insurance — 1.6%</i>		
Ambac Financial Group, Inc.*	952	12,224
AMERISAFE, Inc.	382	22,546
Assured Guaranty Ltd.	993	92,627
Employers Holdings, Inc.	498	26,573
Genworth Financial, Inc., Class A*	8,666	67,595
Goosehead Insurance, Inc., Class A*	485	61,168
HCI Group, Inc.	169	20,596
Horace Mann Educators Corp.	818	34,250
Lincoln National Corp.	3,414	121,333
Mercury General Corp.	533	42,086
Palomar Holdings, Inc.*	526	56,966
ProAssurance Corp.*	1,026	17,155
Safety Insurance Group, Inc.	297	25,494
SiriusPoint Ltd.*	1,954	30,131
Stewart Information Services Corp.	555	41,675
Trupanion, Inc.*	668	35,611
United Fire Group, Inc.	427	13,066
		<u>721,096</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Interactive Media &amp; Services — 0.8%</i>		
Cargurus, Inc., Class A*	1,753	\$ 66,299
Cars.com, Inc.*	1,218	24,202
IAC, Inc.*	1,418	67,114
QuinStreet, Inc.*	1,109	25,263
Shutterstock, Inc.	490	15,523
TripAdvisor, Inc.*	2,196	31,469
Yelp, Inc., Class A*	1,342	51,291
Ziff Davis, Inc.*	898	52,847
		<u>334,008</u>
<i>IT Services — 0.3%</i>		
DigitalOcean Holdings, Inc.*	1,269	48,324
DXC Technology Co.*	3,626	81,585
		<u>129,909</u>
<i>Leisure Products — 0.1%</i>		
Revelyst, Inc.*	1,171	22,132
Sturm Ruger & Co., Inc.	339	12,913
Topgolf Callaway Brands Corp.*	2,839	23,904
		<u>58,949</u>
<i>Life Sciences Tools &amp; Services — 0.3%</i>		
Azenta, Inc.*	981	45,332
BioLife Solutions, Inc.*	722	19,833
Cytek Biosciences, Inc.*	2,137	13,955
Fortrea Holdings, Inc.*	1,797	37,827
Mesa Laboratories, Inc.	108	12,651
		<u>129,598</u>
<i>Machinery — 2.9%</i>		
Alamo Group, Inc.	208	41,590
Albany International Corp., Class A	626	51,895
Astec Industries, Inc.	458	17,683
Barnes Group, Inc.	917	42,952
Enerpac Tool Group Corp., Class A	1,090	52,603
Enpro, Inc.	420	79,422
ESCO Technologies, Inc.	516	76,580
Federal Signal Corp.	1,226	119,425
Franklin Electric Co., Inc.	788	85,340
Gates Industrial Corp. plc*	4,536	100,518
Greenbrier Cos., Inc. (The)	625	42,500
Hillenbrand, Inc.	1,409	47,948
John Bean Technologies Corp.	639	80,527
Kennametal, Inc.	1,563	44,858
Lindsay Corp.	218	28,944
Proto Labs, Inc.*	504	20,760
SPX Technologies, Inc.*	927	163,560
Standex International Corp.	238	49,478
Tennant Co.	379	33,492
Titan International, Inc.*	984	7,203
Trinity Industries, Inc.	1,654	62,356
Wabash National Corp.	882	17,490
		<u>1,267,124</u>

See accompanying notes to the financial statements.

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<i>Marine Transportation — 0.2%</i>			Highwoods Properties, Inc., REIT		
Matson, Inc.	673	\$ 103,090		2,127	\$ 69,042
<i>Media — 0.6%</i>			Hudson Pacific Properties, Inc., REIT		
Cable One, Inc.	92	38,660		2,829	10,892
EchoStar Corp., Class A*	2,421	61,227		1,735	29,651
John Wiley & Sons, Inc., Class A	827	43,153		1,402	109,622
Scholastic Corp.	501	13,216	<i>Oil, Gas &amp; Consumable Fuels — 1.7%</i>		
TechTarget, Inc.*	515	16,537	California Resources Corp.	1,396	82,587
TEGNA, Inc.	3,318	62,279	Comstock Resources, Inc.*(b)	1,817	28,291
Thryv Holdings, Inc.*	684	10,821	CONSOL Energy, Inc.	537	70,186
		245,893	Crescent Energy Co., Class A	3,076	45,740
<i>Metals &amp; Mining — 1.7%</i>			CVR Energy, Inc.	685	13,255
Alpha Metallurgical Resources, Inc.*	219	53,780	Dorian LPG Ltd.	727	17,790
Arch Resources, Inc.	363	62,407	Green Plains, Inc.*	1,297	14,007
ATI, Inc.*	2,497	150,244	Magnolia Oil & Gas Corp., Class A	3,774	104,691
Carpenter Technology Corp.	1,002	194,428	Northern Oil & Gas, Inc.	1,999	86,936
Century Aluminum Co.*	1,042	23,789	Par Pacific Holdings, Inc.*	1,130	19,696
Kaiser Aluminum Corp.	319	25,928	Peabody Energy Corp.	2,526	60,245
Materion Corp.	416	48,098	REX American Resources Corp.*	309	13,383
Metallus, Inc.*	767	12,786	SM Energy Co.	2,295	103,711
MP Materials Corp.*(b)	2,455	51,727	Talos Energy, Inc.*	2,493	28,046
SunCoke Energy, Inc.	1,687	21,020	Vital Energy, Inc.*	541	17,761
Warrior Met Coal, Inc.	1,049	73,766	World Kinect Corp.	1,186	34,335
Worthington Steel, Inc.	697	31,253			740,660
		749,226	<i>Paper &amp; Forest Products — 0.1%</i>		
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.7%</i>			Sylvamo Corp.	690	63,680
Apollo Commercial Real Estate Finance, Inc.	2,553	23,615	<i>Passenger Airlines — 0.7%</i>		
Arbor Realty Trust, Inc.(b)	3,782	55,482	Alaska Air Group, Inc.*	2,531	133,131
ARMOUR Residential REIT, Inc.	978	18,504	Allegiant Travel Co.	291	23,815
Blackstone Mortgage Trust, Inc., Class A	3,483	66,943	JetBlue Airways Corp.*	5,983	35,718
Ellington Financial, Inc.	1,743	21,544	SkyWest, Inc.*	805	92,366
Franklin BSP Realty Trust, Inc.	1,641	21,464	Sun Country Airlines Holdings, Inc.*	784	11,282
KKR Real Estate Finance Trust, Inc.	1,168	13,584			296,312
New York Mortgage Trust, Inc.	1,817	11,156	<i>Personal Care Products — 0.2%</i>		
PennyMac Mortgage Investment Trust	1,742	23,674	Edgewell Personal Care Co.	989	36,178
Ready Capital Corp.	3,374	24,866	Interparfums, Inc.	360	49,557
Redwood Trust, Inc.	2,652	18,988	USANA Health Sciences, Inc.*	221	8,515
Two Harbors Investment Corp.	2,078	24,417			94,250
		324,237	<i>Pharmaceuticals — 1.1%</i>		
<i>Multi-Utilities — 0.2%</i>			Amphastar Pharmaceuticals, Inc.*	761	34,390
Avista Corp.	1,579	61,092	ANI Pharmaceuticals, Inc.*	333	19,058
Unitil Corp.	324	19,446	Collegium Pharmaceutical, Inc.*	646	19,703
		80,538	Corcept Therapeutics, Inc.*	1,866	107,631
<i>Office REITs — 0.7%</i>			Harmony Biosciences Holdings, Inc.*	764	26,488
Brandywine Realty Trust, REIT	3,456	19,354	Innoviva, Inc.*	1,105	20,984
Douglas Emmett, Inc., REIT	3,358	65,011	Ligand Pharmaceuticals, Inc.*	367	44,579
Easterly Government Properties, Inc., Class A, REIT	1,942	23,926	Organon & Co.	5,165	81,968
			Pacira BioSciences, Inc.*	925	15,642

See accompanying notes to the financial statements.





<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Phibro Animal Health Corp., Class A	408	\$ 9,535	Impinj, Inc.*	457	\$ 87,840
Prestige Consumer Healthcare, Inc.*	994	84,261	Kulicke & Soffa Industries, Inc.	1,094	52,971
Supernus Pharmaceuticals, Inc.*	1,106	40,446	MaxLinear, Inc., Class A*	1,531	23,164
		504,685	PDF Solutions, Inc.*	622	19,655
<i>Professional Services — 0.9%</i>			Penguin Solutions, Inc.*	1,061	19,247
CSG Systems International, Inc.	567	31,077	Photronics, Inc.*	1,270	31,636
Heidrick & Struggles International, Inc.	407	18,779	Semtech Corp.*	1,505	96,380
Kelly Services, Inc., Class A	647	9,478	SiTime Corp.*	376	79,855
Korn Ferry	1,058	82,884	SolarEdge Technologies, Inc.*	1,149	18,154
NV5 Global, Inc.*	1,045	22,739	Ultra Clean Holdings, Inc.*	903	34,702
Robert Half, Inc.	2,052	153,100	Veeco Instruments, Inc.*	1,139	31,744
Verra Mobility Corp., Class A*	3,303	78,149	Wolfspeed, Inc.*	2,525	24,189
		396,206			771,503
<i>Real Estate Management &amp; Development — 0.4%</i>			<i>Software — 2.6%</i>		
Cushman & Wakefield plc*	4,599	70,365	A10 Networks, Inc.	1,482	25,268
eXp World Holdings, Inc.(b)	1,696	23,489	ACI Worldwide, Inc.*	2,099	119,265
Kennedy-Wilson Holdings, Inc.	2,370	27,445	Adeia, Inc.	2,184	26,470
Marcus & Millichap, Inc.	481	20,014	Agilysys, Inc.*	447	60,032
St Joe Co. (The)	761	38,872	Alarm.com Holdings, Inc.*	987	64,293
		180,185	BlackLine, Inc.*	1,035	64,180
<i>Residential REITs — 0.2%</i>			Box, Inc., Class A*	2,918	102,393
Centerspace, REIT	307	22,258	Clear Secure, Inc., Class A	1,851	47,904
Elme Communities, REIT	1,766	29,916	DoubleVerify Holdings, Inc.*	2,831	57,554
NexPoint Residential Trust, Inc., REIT	444	20,899	InterDigital, Inc.	506	99,156
Veris Residential, Inc., REIT	1,620	29,565	LiveRamp Holdings, Inc.*	1,336	40,561
		102,638	MARA Holdings, Inc.*	5,907	161,970
<i>Retail REITs — 1.2%</i>			N-able, Inc.*	1,412	14,741
Acadia Realty Trust, REIT	2,112	54,595	NCR Voyix Corp.*	2,916	42,311
Curblin Properties Corp., REIT*	1,891	45,876	Progress Software Corp.	858	58,696
Getty Realty Corp., REIT	1,000	32,880	SolarWinds Corp.	1,088	14,525
Macerich Co. (The), REIT	4,733	100,387	Sprinklr, Inc., Class A*	2,416	19,908
Phillips Edison & Co., Inc., REIT	2,457	97,052	SPS Commerce, Inc.*	744	143,644
Retail Opportunity Investments Corp., REIT	2,556	44,474			1,162,871
Saul Centers, Inc., REIT	242	9,949	<i>Specialized REITs — 0.4%</i>		
SITE Centers Corp., REIT	946	14,682	Four Corners Property Trust, Inc., REIT	1,859	55,231
Tanger, Inc., REIT	2,193	81,075	Outfront Media, Inc., REIT	2,763	53,077
Urban Edge Properties, REIT	2,434	56,006	Safehold, Inc., REIT	917	19,587
Whitestone REIT, REIT	883	12,998	Uniti Group, Inc., REIT	4,897	28,942
		549,974			156,837
<i>Semiconductors &amp; Semiconductor Equipment — 1.7%</i>			<i>Specialty Retail — 2.6%</i>		
Alpha & Omega Semiconductor Ltd.*	476	19,740	Academy Sports & Outdoors, Inc.	1,446	71,215
Axcelis Technologies, Inc.*	654	48,553	Advance Auto Parts, Inc.	1,196	49,455
CEVA, Inc.*	475	14,127	American Eagle Outfitters, Inc.	3,585	68,975
Cohu, Inc.*	941	24,842	Asbury Automotive Group, Inc.*	401	104,192
Diodes, Inc.*	929	60,385	Bath & Body Works, Inc.	4,477	162,246
FormFactor, Inc.*	1,552	62,173	Boot Barn Holdings, Inc.*	611	83,793
Ichor Holdings Ltd.*	676	22,146	Buckle, Inc. (The)	600	31,254
			Caleres, Inc.	704	21,873
			Foot Locker, Inc.*	1,652	41,548
			Group 1 Automotive, Inc.	263	111,985
			Guess?, Inc.	569	9,366
			Leslie's, Inc.*	3,705	8,521
			MarineMax, Inc.*	394	13,522
			Monro, Inc.	600	16,872
			National Vision Holdings, Inc.*	1,578	19,094

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
ODP Corp. (The)*	673	\$ 17,283
Sally Beauty Holdings, Inc.*	2,059	28,682
Shoe Carnival, Inc.	354	11,951
Signet Jewelers Ltd.	894	89,579
Sonic Automotive, Inc., Class A	292	20,189
Upbound Group, Inc.	976	33,565
Urban Outfitters, Inc.*	1,143	55,698
Victoria's Secret & Co.*	1,571	61,018
		<u>1,131,876</u>
<i>Technology Hardware, Storage &amp; Peripherals — 0.1%</i>		
Corsair Gaming, Inc.*	899	6,608
Xerox Holdings Corp.	2,320	21,205
		<u>27,813</u>
<i>Textiles, Apparel &amp; Luxury Goods — 1.0%</i>		
G-III Apparel Group Ltd.*	794	23,526
Hanesbrands, Inc.*	7,054	61,370
Kontoor Brands, Inc.	1,006	92,331
Oxford Industries, Inc.	295	24,535
Steven Madden Ltd.	1,456	66,364
VF Corp.	6,635	134,226
Wolverine World Wide, Inc.	1,605	37,220
		<u>439,572</u>
<i>Tobacco — 0.1%</i>		
Universal Corp.	495	28,274
<i>Trading Companies &amp; Distributors — 1.0%</i>		
Air Lease Corp., Class A	2,078	105,770
Boise Cascade Co.	780	115,128
DNOW, Inc.*	2,136	32,147
DXP Enterprises, Inc.*	257	18,831
GMS, Inc.*	795	79,778
Rush Enterprises, Inc., Class A	1,241	76,880
		<u>428,534</u>
<i>Water Utilities — 0.4%</i>		
American States Water Co.	751	64,068
California Water Service Group	1,179	60,353
Middlesex Water Co.	358	23,425
SJW Group	597	33,265
		<u>181,111</u>
<i>Wireless Telecommunication Services — 0.2%</i>		
Gogo, Inc.*	1,197	9,612
Telephone and Data Systems, Inc.	1,956	66,856
		<u>76,468</u>
<b>Total Common Stocks (Cost \$24,848,441)</b>		<b><u>29,290,414</u></b>
<b>Securities Lending Reinvestments (c) — 0.7%</b>		
<b>Investment Companies — 0.7%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (d) (Cost \$313,450)	313,450	313,450

Investments	Principal Amount	Value
<b>Short-Term Investments — 22.3%</b>		
<b>Repurchase Agreements (e) — 20.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$9,002,480 (Cost \$8,999,136)	\$ 8,999,136	<u>\$ 8,999,136</u>
<b>U.S. Treasury Obligations — 2.0%</b>		
U.S. Treasury Bills 4.43%, 2/11/2025 (f) (Cost \$892,107)	900,000	<u>892,225</u>
<b>Total Short-Term Investments (Cost \$9,891,243)</b>		<b><u>9,891,361</u></b>
<b>Total Investments — 89.1% (Cost \$35,053,134)</b>		<b><u>39,495,225</u></b>
Other assets less liabilities — 10.9%		<u>4,829,564</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 44,324,789</u></b>

- \* Non-income producing security.
- (a) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$366,897, collateralized in the form of cash with a value of \$313,450 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$66,741 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 6.25%, and maturity dates ranging from January 15, 2025 – August 15, 2049. The total value of collateral is \$380,191.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$313,450.
- (d) Rate shown is the 7-day yield as of November 30, 2024.
- (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 November 30, 2024.

**Abbreviations**

REIT Real Estate Investment Trust

As of November 30, 2024, 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	\$ 11,269,495
Aggregate gross unrealized depreciation	(2,571,118)
Net unrealized appreciation	<u>\$ 8,698,377</u>
Federal income tax cost	<u>\$ 35,102,237</u>

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

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
16,005,046	2/11/2025	Bank of America NA	5.13%	S&P SmallCap 600 <sup>®</sup>	754,575	(668,939)	—	85,636
9,650,845	11/6/2025	Citibank NA	4.93%	S&P SmallCap 600 <sup>®</sup>	1,211,852	(1,211,852)	—	—
9,958,900	1/26/2026	Morgan Stanley & Co. International plc	5.38%	S&P SmallCap 600 <sup>®</sup>	1,117,027	(1,117,027)	—	—
11,051,651	3/6/2026	Societe Generale	5.58%	S&P SmallCap 600 <sup>®</sup>	982,028	(912,946)	—	69,082
12,679,282	11/6/2026	UBS AG	5.28%	S&P SmallCap 600 <sup>®</sup>	239,907	(239,907)	—	—
<u>59,345,724</u>					<u>4,305,389</u>			
				Total Unrealized Appreciation	<u>4,305,389</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 76.9%</b>		
<i>Communications Equipment — 3.7%</i>		
Arista Networks, Inc.*	15,868	\$ 6,439,552
Cisco Systems, Inc.	248,184	14,694,975
F5, Inc.*	3,591	899,007
Juniper Networks, Inc.	20,277	728,350
Motorola Solutions, Inc.	10,278	5,135,916
		<u>27,897,800</u>
<i>Electronic Equipment, Instruments &amp; Components — 2.5%</i>		
Amphenol Corp., Class A	74,186	5,389,613
CDW Corp.	8,229	1,447,728
Corning, Inc.	47,442	2,309,002
Jabil, Inc.	6,989	949,316
Keysight Technologies, Inc.*	10,751	1,836,701
TE Connectivity plc	18,723	2,829,420
Teledyne Technologies, Inc.*	2,883	1,399,004
Trimble, Inc.*	15,043	1,097,688
Zebra Technologies Corp., Class A*	3,177	1,293,039
		<u>18,551,511</u>
<i>IT Services — 4.9%</i>		
Accenture plc, Class A	38,586	13,982,409
Akamai Technologies, Inc.*	9,334	877,583
Cognizant Technology Solutions Corp., Class A	30,534	2,457,682
EPAM Systems, Inc.*	3,508	855,671
Gartner, Inc.*	4,746	2,458,096
GoDaddy, Inc., Class A*	8,685	1,715,895
International Business Machines Corp.	56,745	12,904,380
VeriSign, Inc.*	5,171	967,908
		<u>36,219,624</u>
<i>Semiconductors &amp; Semiconductor Equipment — 25.8%</i>		
Advanced Micro Devices, Inc.*	99,702	13,676,671
Analog Devices, Inc.	30,569	6,665,571
Applied Materials, Inc.	51,006	8,911,258
Broadcom, Inc.	145,048	23,509,380
Enphase Energy, Inc.*	8,342	595,202
First Solar, Inc.*	6,594	1,313,986
Intel Corp.	262,857	6,321,711
KLA Corp.	8,280	5,357,408
Lam Research Corp.	80,300	5,932,564
Microchip Technology, Inc.	33,050	2,253,019
Micron Technology, Inc.	68,314	6,691,356
Monolithic Power Systems, Inc.	3,002	1,704,055
NVIDIA Corp.	581,266	80,360,025
NXP Semiconductors NV	15,691	3,599,045
ON Semiconductor Corp.*	26,388	1,876,715
Qorvo, Inc.*	5,843	403,459
QUALCOMM, Inc.	68,626	10,879,280
Skyworks Solutions, Inc.	9,838	861,710
Teradyne, Inc.	10,052	1,105,720
Texas Instruments, Inc.	56,247	11,307,334
		<u>193,325,469</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Software — 27.1%</i>		
Adobe, Inc.*	27,315	\$ 14,092,628
ANSYS, Inc.*	5,384	1,890,322
Autodesk, Inc.*	13,271	3,873,805
Cadence Design Systems, Inc.*	16,868	5,175,271
Crowdstrike Holdings, Inc., Class A*	14,221	4,920,039
Fair Isaac Corp.*	1,510	3,586,295
Fortinet, Inc.*	39,111	3,717,501
Gen Digital, Inc.	33,366	1,029,341
Intuit, Inc.	17,222	11,051,874
Microsoft Corp.	175,633	74,373,550
Oracle Corp.	98,464	18,200,086
Palantir Technologies, Inc., Class A*	124,053	8,321,475
Palo Alto Networks, Inc.*	19,946	7,735,458
PTC, Inc.*	7,400	1,480,444
Roper Technologies, Inc.	6,603	3,740,203
Salesforce, Inc.	59,692	19,697,763
ServiceNow, Inc.*	12,690	13,317,394
Synopsys, Inc.*	9,439	5,271,587
Tyler Technologies, Inc.*	2,629	1,654,088
		<u>203,129,124</u>
<i>Technology Hardware, Storage &amp; Peripherals — 12.9%</i>		
Apple, Inc.	359,247	85,260,091
Dell Technologies, Inc., Class C	17,721	2,261,022
Hewlett Packard Enterprise Co.	80,062	1,698,916
HP, Inc.	60,283	2,135,827
NetApp, Inc.	12,663	1,552,990
Seagate Technology Holdings plc	12,937	1,310,906
Super Micro Computer, Inc.*	31,021	1,012,525
Western Digital Corp.*	20,114	1,468,121
		<u>96,700,398</u>
<b>Total Common Stocks (Cost \$468,340,723)</b>		<b>575,823,926</b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 8.3%</b>		
<b>Repurchase Agreements (b) — 3.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$27,640,268		
(Cost \$27,629,999)	\$ 27,629,999	<u>27,629,999</u>
<b>U.S. Treasury Obligations (a) — 4.6%</b>		
U.S. Treasury Bills 5.01%, 12/5/2024 (c)		
	30,000,000	<u>29,988,900</u>

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) (continued)</b>		
U.S. Treasury Bills (continued)		
4.43%, 2/11/2025 (c)	\$ 4,700,000	\$ 4,659,400
<b>Total U.S. Treasury Obligations (Cost \$34,642,329)</b>		<b>34,648,300</b>
<b>Total Short-Term Investments (Cost \$62,272,328)</b>		<b>62,278,299</b>
<b>Total Investments — 85.2% (Cost \$530,613,051)</b>		<b>638,102,225</b>
Other assets less liabilities — 14.8%		110,617,154
<b>Net Assets — 100.0%</b>		<b>\$ 748,719,379</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 \$86,279,308.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 223,996,456
Aggregate gross unrealized depreciation	(14,073,117)
Net unrealized appreciation	<u>\$ 209,923,339</u>
Federal income tax cost	<u>\$ 534,278,685</u>

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

Ultra Technology had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
113,843,583	5/6/2025	Bank of America NA	5.28%	S&P Technology Select Sector Index <sup>f</sup>	17,682,184	(17,427,654)	—	254,530
120,934,260	3/6/2026	Barclays Capital	5.48%	S&P Technology Select Sector Index <sup>f</sup>	9,002,681	(8,862,975)	(139,706)	—
103,881,358	1/26/2026	BNP Paribas SA	5.28%	S&P Technology Select Sector Index <sup>f</sup>	1,773,563	(886,810)	—	886,753
25,749,858	4/7/2025	Citibank NA	5.43%	S&P Technology Select Sector Index <sup>f</sup>	16,810,527	(16,740,433)	—	70,094
91,254,543	1/26/2026	Goldman Sachs International	5.33%	S&P Technology Select Sector Index <sup>f</sup>	2,221,348	(1,509,322)	—	712,026
271,313,055	1/26/2026	J.P. Morgan Securities	5.33%	S&P Technology Select Sector Index <sup>f</sup>	(1,593,955)	1,593,955	—	—
49,728,811	3/6/2025	Societe Generale	5.73%	S&P Technology Select Sector Index <sup>f</sup>	33,158,196	(33,109,070)	—	49,126
147,349,677	5/6/2025	UBS AG	5.38%	S&P Technology Select Sector Index <sup>f</sup>	27,045,255	(26,178,525)	—	866,730
<u>924,055,145</u>					<u>106,099,799</u>			
				Total Unrealized Appreciation	107,693,754			
				Total Unrealized Depreciation	(1,593,955)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 59.7%</b>		
<i>Electric Utilities — 38.5%</i>		
Alliant Energy Corp.	2,876	\$ 181,763
American Electric Power Co., Inc.	5,968	595,965
Constellation Energy Corp.	3,507	899,756
Duke Energy Corp.	8,658	1,013,419
Edison International	4,331	380,045
Entergy Corp.	2,398	374,496
Evergy, Inc.	2,579	166,681
Eversource Energy	4,008	258,476
Exelon Corp.	11,214	443,626
FirstEnergy Corp.	5,748	244,577
NextEra Energy, Inc.	23,040	1,812,557
NRG Energy, Inc.	2,317	235,430
PG&E Corp.	23,970	518,471
Pinnacle West Capital Corp.	1,273	119,280
PPL Corp.	8,273	288,976
Southern Co. (The)	12,261	1,092,823
Xcel Energy, Inc.	6,252	453,645
		<u>9,079,986</u>
<i>Gas Utilities — 1.1%</i>		
Atmos Energy Corp.	1,741	<u>263,448</u>
<i>Independent Power and Renewable Electricity Producers — 3.0%</i>		
AES Corp. (The)	7,972	103,955
Vistra Corp.	3,852	615,703
		<u>719,658</u>
<i>Multi-Utilities — 15.8%</i>		
Ameren Corp.	2,992	282,415
CenterPoint Energy, Inc.	7,308	238,387
CMS Energy Corp.	3,350	233,529
Consolidated Edison, Inc.	3,878	390,088
Dominion Energy, Inc.	9,408	552,720
DTE Energy Co.	2,321	291,935
NiSource, Inc.	5,030	191,593
Public Service Enterprise Group, Inc.	5,587	526,854
Sempra	7,100	665,057
WEC Energy Group, Inc.	3,545	358,222
		<u>3,730,800</u>
<i>Water Utilities — 1.3%</i>		
American Water Works Co., Inc.	2,185	<u>299,214</u>
<b>Total Common Stocks</b>		<b><u>14,093,106</u></b>
	<b>Principal</b>	
	<b>Amount</b>	

**Short-Term Investments — 23.0%**

**Repurchase Agreements (a) — 9.9%**

Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,330,562 (Cost \$2,329,696)	\$ 2,329,696	<u>2,329,696</u>
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See accompanying notes to the financial statements.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>U.S. Treasury Obligations (b) — 13.1%</b>		
U.S. Treasury Bills		
4.95%, 12/10/2024 (c)	\$ 2,500,000	\$ 2,497,489
4.43%, 2/11/2025 (c)	600,000	<u>594,817</u>
<b>Total U.S. Treasury Obligations (Cost \$3,091,681)</b>		<b><u>3,092,306</u></b>
<b>Total Short-Term Investments (Cost \$5,421,377)</b>		
		<b><u>5,422,002</u></b>
<b>Total Investments — 82.7% (Cost \$17,833,907)</b>		
		<b><u>19,515,108</u></b>
Other assets less liabilities — 17.3%		<u>4,093,437</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 23,608,545</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$2,567,636.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 5,153,092
Aggregate gross unrealized depreciation	(196,441)
Net unrealized appreciation	<u>\$ 4,956,651</u>
Federal income tax cost	<u>\$ 17,898,129</u>

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

Ultra Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
11,895,777	3/6/2025	Bank of America NA	4.78%	S&P Utilities Select Sector Index <sup>f</sup>	1,598,070	(1,598,070)	—	—
14,711,727	3/6/2025	Goldman Sachs International	5.33%	S&P Utilities Select Sector Index <sup>f</sup>	1,001,117	(900,971)	—	100,146
4,701,040	3/6/2025	Societe Generale	5.68%	S&P Utilities Select Sector Index <sup>f</sup>	803,312	(803,312)	—	—
2,005,310	3/6/2025	UBS AG	5.28%	S&P Utilities Select Sector Index <sup>f</sup>	(62,827)	62,827	—	—
<u>33,313,854</u>					<u>3,339,672</u>			
				Total Unrealized Appreciation	<u>3,402,499</u>			
				Total Unrealized Depreciation	<u>(62,827)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 44.4%</b>		
<i>Aerospace &amp; Defense — 0.9%</i>		
Boeing Co. (The)*	47,902	\$ 7,445,887
<i>Banks — 1.5%</i>		
JPMorgan Chase & Co.	47,902	11,962,087
<i>Beverages — 0.4%</i>		
Coca-Cola Co. (The)	47,902	3,069,560
<i>Biotechnology — 1.7%</i>		
Amgen, Inc.	47,902	13,550,039
<i>Broadline Retail — 1.3%</i>		
Amazon.com, Inc.*	47,902	9,958,347
<i>Capital Markets — 3.7%</i>		
Goldman Sachs Group, Inc. (The)	47,902	29,151,720
<i>Chemicals — 2.4%</i>		
Sherwin-Williams Co. (The)	47,902	19,036,255
<i>Communications Equipment — 0.4%</i>		
Cisco Systems, Inc.	47,902	2,836,277
<i>Consumer Finance — 1.8%</i>		
American Express Co.	47,902	14,594,781
<i>Consumer Staples Distribution &amp; Retail — 0.6%</i>		
Walmart, Inc.	47,902	4,430,935
<i>Diversified Telecommunication Services — 0.3%</i>		
Verizon Communications, Inc.	47,902	2,123,975
<i>Entertainment — 0.7%</i>		
Walt Disney Co. (The)	47,902	5,627,048
<i>Financial Services — 1.9%</i>		
Visa, Inc., Class A	47,902	15,092,962
<i>Health Care Providers &amp; Services — 3.7%</i>		
UnitedHealth Group, Inc.	47,902	29,229,800
<i>Hotels, Restaurants &amp; Leisure — 1.8%</i>		
McDonald's Corp.	47,902	14,179,471
<i>Household Products — 1.1%</i>		
Procter & Gamble Co. (The)	47,902	8,586,913
<i>Industrial Conglomerates — 2.2%</i>		
3M Co.	47,902	6,396,354
Honeywell International, Inc.	47,902	11,157,813
		17,554,167
<i>Insurance — 1.6%</i>		
Travelers Cos., Inc. (The)	47,902	12,743,848

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>IT Services — 1.4%</i>		
International Business Machines Corp.	47,902	\$ 10,893,394
<i>Machinery — 2.5%</i>		
Caterpillar, Inc.	47,902	19,453,481
<i>Oil, Gas &amp; Consumable Fuels — 1.0%</i>		
Chevron Corp.	47,902	7,756,771
<i>Pharmaceuticals — 1.6%</i>		
Johnson & Johnson	47,902	7,425,289
Merck & Co., Inc.	47,902	4,868,759
		12,294,048
<i>Semiconductors &amp; Semiconductor Equipment — 0.8%</i>		
NVIDIA Corp.	47,902	6,622,452
<i>Software — 4.6%</i>		
Microsoft Corp.	47,902	20,284,581
Salesforce, Inc.	47,902	15,807,181
		36,091,762
<i>Specialty Retail — 2.6%</i>		
Home Depot, Inc. (The)	47,902	20,556,185
<i>Technology Hardware, Storage &amp; Peripherals — 1.4%</i>		
Apple, Inc.	47,902	11,368,582
<i>Textiles, Apparel &amp; Luxury Goods — 0.5%</i>		
NIKE, Inc., Class B	47,902	3,773,241
<b>Total Common Stocks</b>		<b>349,983,988</b>
<b>(Cost \$334,978,350)</b>		
	<b>Principal Amount</b>	
<b>Short-Term Investments — 15.9%</b>		
<b>Repurchase Agreements (b) — 3.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$24,453,268		
(Cost \$24,444,183)	\$ 24,444,183	24,444,183
<b>U.S. Treasury Obligations (a) — 12.8%</b>		
U.S. Treasury Bills		
4.84%, 12/10/2024 (c)	50,000,000	49,949,778
4.92%, 12/12/2024 (c)	16,000,000	15,979,835
4.48%, 1/7/2025 (c)	20,000,000	19,910,725
4.49%, 1/14/2025 (c)	10,000,000	9,946,683

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) (continued)</b>		
U.S. Treasury Bills (continued)		
4.43%, 2/11/2025 (c)	\$ 4,700,000	\$ 4,659,400
<b>Total U.S. Treasury Obligations (Cost \$100,429,056)</b>		<b>100,446,421</b>
<b>Total Short-Term Investments (Cost \$124,873,239)</b>		<b>124,890,604</b>
<b>Total Investments — 60.3% (Cost \$459,851,589)</b>		<b>474,874,592</b>
Other assets less liabilities — 39.7%		312,423,663
<b>Net Assets — 100.0%</b>		<b>\$ 787,298,255</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 \$92,172,671.
- (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.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 308,196,980
Aggregate gross unrealized depreciation	(9,805,351)
Net unrealized appreciation	<u>\$ 298,391,629</u>
Federal income tax cost	<u>\$ 467,342,742</u>

### Futures Contracts Purchased

UltraPro Dow30<sup>SM</sup> had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	301	12/20/2024	U.S. Dollar	\$ 67,807,775	\$ 4,793,991

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

UltraPro Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
248,760,090	2/11/2025	Bank of America NA	5.28%	Dow Jones Industrial Average <sup>SM</sup>	53,406,417	(53,406,417)	—	—
360,857,073	11/6/2025	Barclays Capital	5.53%	Dow Jones Industrial Average <sup>SM</sup>	45,140,012	(45,140,012)	—	—
362,922,963	5/6/2025	BNP Paribas SA	5.18%	Dow Jones Industrial Average <sup>SM</sup>	41,581,400	(40,086,531)	—	1,494,869
387,129,803	5/6/2025	Citibank NA	5.33%	Dow Jones Industrial Average <sup>SM</sup>	29,915,034	(29,915,034)	—	—
66,961,779	11/6/2025	Morgan Stanley & Co. International plc	5.43%	Dow Jones Industrial Average <sup>SM</sup>	33,468,562	(33,468,562)	—	—
105,989,134	3/6/2025	Societe Generale	5.63%	Dow Jones Industrial Average <sup>SM</sup>	46,883,196	(46,883,196)	—	—
411,426,465	5/6/2025	UBS AG	5.38%	Dow Jones Industrial Average <sup>SM</sup>	35,671,167	(34,294,810)	—	1,376,357
<u>1,944,047,307</u>					<u>286,065,788</u>			
				Total Unrealized Appreciation	<u>286,065,788</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 55.5%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 0.7%</i>			<i>Beverages — 0.3%</i>		
BWX Technologies, Inc.	748	\$ 97,876	Boston Beer Co., Inc. (The), Class A*	72	\$ 22,769
Curtiss-Wright Corp.	314	117,320	Celsius Holdings, Inc.*	1,278	36,359
Hexcel Corp.	669	42,408	Coca-Cola Consolidated, Inc.	48	62,606
Woodward, Inc.	488	87,996			121,734
		345,600	<i>Biotechnology — 1.5%</i>		
<i>Air Freight &amp; Logistics — 0.1%</i>			Arrowhead Pharmaceuticals, Inc.*	1,018	26,499
GXO Logistics, Inc.*	978	59,492	BioMarin Pharmaceutical, Inc.*	1,559	102,941
<i>Automobile Components — 0.4%</i>			Cytokinetics, Inc.*	963	49,941
Autoliv, Inc.	598	59,274	Exelixis, Inc.*	2,335	85,134
Gentex Corp.	1,885	57,606	Halozyyme Therapeutics, Inc.*	1,037	49,983
Goodyear Tire & Rubber Co. (The)*	2,333	25,056	Neurocrine Biosciences, Inc.*	827	104,822
Lear Corp.	461	45,104	Roivant Sciences Ltd.*	3,572	45,400
Visteon Corp.*	226	21,102	Sarepta Therapeutics, Inc.*	781	104,139
		208,142	United Therapeutics Corp.*	364	134,858
<i>Automobiles — 0.2%</i>					703,717
Harley-Davidson, Inc.	970	32,621	<i>Broadline Retail — 0.2%</i>		
Thor Industries, Inc.	436	48,658	Macy's, Inc.	2,263	36,751
		81,279	Nordstrom, Inc.	790	17,941
<i>Banks — 3.6%</i>			Ollie's Bargain Outlet Holdings, Inc.*	501	49,574
Associated Banc-Corp.	1,314	35,071			104,266
Bank OZK	864	43,174	<i>Building Products — 2.0%</i>		
Cadence Bank	1,493	57,018	AAON, Inc.	550	74,987
Columbia Banking System, Inc.	1,715	53,182	Advanced Drainage Systems, Inc.	578	78,198
Commerce Bancshares, Inc.	960	70,800	Carlisle Cos., Inc.	378	172,632
Cullen/Frost Bankers, Inc.	524	73,685	Fortune Brands Innovations, Inc.	1,016	79,553
East West Bancorp, Inc.	1,135	124,487	Lennox International, Inc.	263	175,455
First Financial Bankshares, Inc. (a)	1,053	43,889	Owens Corning	712	146,401
First Horizon Corp.	4,387	92,697	Simpson Manufacturing Co., Inc.	345	64,998
Flagstar Financial, Inc.	2,440	29,207	Trex Co., Inc.*	890	66,777
FNB Corp.	2,944	50,490	UFP Industries, Inc.	499	67,814
Glacier Bancorp, Inc.	928	53,722			926,815
Hancock Whitney Corp.	707	41,982	<i>Capital Markets — 2.1%</i>		
Home BancShares, Inc.	1,520	48,275	Affiliated Managers Group, Inc.	244	45,760
International Bancshares Corp.	438	32,031	Carlyle Group, Inc. (The)	1,721	91,609
Old National Bancorp	2,611	60,471	Evercore, Inc., Class A	292	89,907
Pinnacle Financial Partners, Inc.	626	79,571	Federated Hermes, Inc., Class B	644	27,531
Prosperity Bancshares, Inc.	780	65,309	Hamilton Lane, Inc., Class A	332	63,877
SouthState Corp.	624	69,071	Houlihan Lokey, Inc., Class A	435	82,254
Synovus Financial Corp.	1,179	67,285	Interactive Brokers Group, Inc., Class A	891	170,261
Texas Capital Bancshares, Inc.*	378	33,434	Janus Henderson Group plc	1,043	47,227
UMB Financial Corp.	363	45,553	Jefferies Financial Group, Inc.	1,329	105,177
United Bankshares, Inc.	1,104	46,666	Morningstar, Inc.	221	78,267
Valley National Bancorp	3,841	40,868	SEI Investments Co.	808	66,765
Webster Financial Corp.	1,403	86,677	Stifel Financial Corp.	839	97,156
Western Alliance Bancorp	892	83,500			965,791
Wintrust Financial Corp.	544	75,077			
Zions Bancorp NA	1,209	73,169			
		1,676,361			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
<i>Chemicals — 1.2%</i>		
Arcadium Lithium plc*	8,804	\$ 46,221
Ashland, Inc.	400	31,224
Avient Corp.	748	38,335
Axalta Coating Systems Ltd.*	1,795	72,626
Cabot Corp.	449	49,219
Chemours Co. (The)	1,222	26,566
NewMarket Corp.	63	33,614
Olin Corp.	962	40,972
RPM International, Inc.	1,054	146,274
Scotts Miracle-Gro Co. (The)	349	26,904
Westlake Corp.	274	35,182
		<u>547,137</u>
<i>Commercial Services &amp; Supplies — 0.9%</i>		
Brink's Co. (The)	361	34,912
Clean Harbors, Inc.*	415	107,937
MSA Safety, Inc.	322	55,967
RB Global, Inc.	1,508	147,422
Tetra Tech, Inc.	2,190	90,907
		<u>437,145</u>
<i>Communications Equipment — 0.3%</i>		
Ciena Corp.*	1,176	81,991
Lumentum Holdings, Inc.*(a)	556	48,355
		<u>130,346</u>
<i>Construction &amp; Engineering — 1.5%</i>		
AECOM	1,098	128,433
Comfort Systems USA, Inc.	291	143,542
EMCOR Group, Inc.	382	194,866
Fluor Corp.*	1,402	78,694
MasTec, Inc.*	504	72,606
Valmont Industries, Inc.	165	57,397
		<u>675,538</u>
<i>Construction Materials — 0.3%</i>		
Eagle Materials, Inc.	275	84,953
Knife River Corp.*	463	47,920
		<u>132,873</u>
<i>Consumer Finance — 0.4%</i>		
Ally Financial, Inc.	2,245	89,755
FirstCash Holdings, Inc.	319	34,726
SLM Corp.	1,780	48,737
		<u>173,218</u>
<i>Consumer Staples Distribution &amp; Retail — 1.3%</i>		
BJ's Wholesale Club Holdings, Inc.*	1,086	104,582
Casey's General Stores, Inc.	304	127,951
Performance Food Group Co.*	1,276	112,594
Sprouts Farmers Market, Inc.*	820	126,674
US Foods Holding Corp.*	2,002	139,679
		<u>611,480</u>
<i>Containers &amp; Packaging — 0.9%</i>		
AptarGroup, Inc.	543	93,917

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Berry Global Group, Inc.	938	\$ 67,827
Crown Holdings, Inc.	976	89,880
Graphic Packaging Holding Co.	2,457	73,931
Greif, Inc., Class A	211	14,987
Silgan Holdings, Inc.	664	38,200
Sonoco Products Co.	804	41,712
		<u>420,454</u>
<i>Diversified Consumer Services — 0.7%</i>		
Duolingo, Inc., Class A*	306	106,571
Graham Holdings Co., Class B	28	26,071
Grand Canyon Education, Inc.*	238	39,173
H&R Block, Inc.	1,143	67,757
Service Corp. International	1,192	105,599
		<u>345,171</u>
<i>Diversified REITs — 0.2%</i>		
WP Carey, Inc., REIT	1,792	102,251
<i>Diversified Telecommunication Services — 0.2%</i>		
Frontier Communications Parent, Inc.*	1,811	63,041
Iridium Communications, Inc.	969	28,799
		<u>91,840</u>
<i>Electric Utilities — 0.5%</i>		
ALLETE, Inc.	473	30,688
IDACORP, Inc.	436	51,653
OGE Energy Corp.	1,644	72,270
Portland General Electric Co.	844	40,445
TXNM Energy, Inc.	741	36,346
		<u>231,402</u>
<i>Electrical Equipment — 0.9%</i>		
Acuity Brands, Inc.	252	80,814
EnerSys	329	31,801
NEXTracker, Inc., Class A*	1,174	44,800
nVent Electric plc	1,361	106,580
Regal Rexnord Corp.	545	94,127
Sensata Technologies Holding plc	1,236	39,725
		<u>397,847</u>
<i>Electronic Equipment, Instruments &amp; Components — 1.7%</i>		
Arrow Electronics, Inc.*	433	52,029
Avnet, Inc.	721	39,446
Belden, Inc.	334	40,882
Cognex Corp.	1,404	56,132
Coherent Corp.*	1,255	125,701
Crane NXT Co.	402	25,197
Fabrinet*	296	69,436
Flex Ltd.*	3,251	126,691
IPG Photonics Corp.*	224	17,481
Littelfuse, Inc.	203	50,074
Novanta, Inc.*	294	49,092
TD SYNEX Corp.	623	74,131
Vishay Intertechnology, Inc.	929	17,744
Vontier Corp.	1,258	49,389
		<u>793,425</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
<i>Energy Equipment &amp; Services — 0.4%</i>			<i>Health Care Providers &amp; Services — 1.1%</i>		
ChampionX Corp.	1,560	\$ 48,282	Haemonetics Corp.*	419	\$ 36,650
NOV, Inc.	3,223	51,632	Lantheus Holdings, Inc.*	568	50,706
Valaris Ltd.*	545	25,174	LivaNova plc*	445	23,363
Weatherford International plc	599	49,298	Masimo Corp.*	361	62,287
		174,386	Neogen Corp.*	1,614	22,887
			Penumbra, Inc.*	318	77,630
					439,002
<i>Entertainment — 0.2%</i>			<i>Health Care REITs — 0.4%</i>		
TKO Group Holdings, Inc., Class A*	544	75,050	Acadia Healthcare Co., Inc.*	760	30,879
Warner Music Group Corp., Class A	1,159	37,691	Amedisys, Inc.*	267	24,406
		112,741	Chemed Corp.	123	70,404
			Encompass Health Corp.	824	84,823
<i>Financial Services — 1.1%</i>			Ensign Group, Inc. (The)	464	67,841
Equitable Holdings, Inc.	2,617	126,218	HealthEquity, Inc.*	712	72,297
Essent Group Ltd.	870	50,268	Option Care Health, Inc.*	1,400	33,320
Euronet Worldwide, Inc.*	346	36,375	Tenet Healthcare Corp.*	784	111,861
MGIC Investment Corp.	2,122	55,724			495,831
Shift4 Payments, Inc., Class A*	534	60,919	<i>Health Care Technology — 0.1%</i>		
Voya Financial, Inc.	805	66,815	Healthcare Realty Trust, Inc., Class A, REIT	2,972	54,447
Western Union Co. (The)	2,765	30,442	Omega Healthcare Investors, Inc., REIT	2,111	85,728
WEX, Inc.*	336	63,390	Sabra Health Care REIT, Inc., REIT	1,918	35,924
		490,151			176,099
<i>Food Products — 0.6%</i>			<i>Hotel &amp; Resort REITs — 0.1%</i>		
Darling Ingredients, Inc.*	1,302	52,770	Park Hotels & Resorts, Inc., REIT	1,710	26,590
Flowers Foods, Inc.	1,603	36,260	<i>Hotels, Restaurants &amp; Leisure — 1.8%</i>		
Ingredion, Inc.	533	78,532	Aramark	2,157	87,768
Lancaster Colony Corp.	158	29,363	Boyd Gaming Corp.	563	41,578
Pilgrim's Pride Corp.*	330	17,031	Choice Hotels International, Inc.(a)	186	28,131
Post Holdings, Inc.*	387	46,626	Churchill Downs, Inc.*	601	85,408
		260,582	Hilton Grand Vacations, Inc.*	523	22,170
<i>Gas Utilities — 0.5%</i>			Hyatt Hotels Corp., Class A	368	58,122
National Fuel Gas Co.	748	47,850	Light & Wonder, Inc.*	726	68,999
New Jersey Resources Corp.	812	41,883	Marriott Vacations Worldwide Corp.	264	26,202
ONE Gas, Inc.	464	36,178	Planet Fitness, Inc., Class A*	692	68,889
Southwest Gas Holdings, Inc.	493	38,533	Texas Roadhouse, Inc., Class A	546	112,077
Spire, Inc.	473	34,619	Travel + Leisure Co.	571	31,902
UGI Corp.	1,758	53,390	Vail Resorts, Inc.	308	55,206
		252,453	Wendy's Co. (The)	1,398	25,667
<i>Ground Transportation — 1.0%</i>			Wingstop, Inc.	240	78,905
Avis Budget Group, Inc.	140	15,270	Wyndham Hotels & Resorts, Inc.	647	63,522
Knight-Swift Transportation Holdings, Inc., Class A	1,325	78,652			854,546
Landstar System, Inc.	290	53,917	<i>Household Durables — 1.0%</i>		
Ryder System, Inc.	354	59,769	KB Home	590	48,817
Saia, Inc.*	218	124,060	Taylor Morrison Home Corp., Class A*	853	63,011
XPO, Inc.*	952	145,094			
		476,762			
<i>Health Care Equipment &amp; Supplies — 0.9%</i>					
DENTSPLY SIRONA, Inc.	1,659	32,599			
Enovis Corp.*	457	22,307			
Envista Holdings Corp.*	1,408	31,384			
Globus Medical, Inc., Class A*	925	79,189			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Tempur Sealy International, Inc.	1,422	\$ 79,603
Toll Brothers, Inc.	840	138,743
TopBuild Corp.*	245	95,707
Whirlpool Corp.	449	50,027
		475,908
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Ormat Technologies, Inc.	440	35,913
<i>Industrial REITs — 0.6%</i>		
EastGroup Properties, Inc., REIT	398	68,539
First Industrial Realty Trust, Inc., REIT	1,083	57,886
Rexford Industrial Realty, Inc., REIT	1,795	75,534
STAG Industrial, Inc., REIT	1,491	54,854
		256,813
<i>Insurance — 2.6%</i>		
American Financial Group, Inc.	591	86,794
Brighthouse Financial, Inc.*	497	25,978
CNO Financial Group, Inc.	866	34,553
Fidelity National Financial, Inc.	2,127	134,830
First American Financial Corp.	842	59,066
Hanover Insurance Group, Inc. (The)	295	48,678
Kemper Corp.	496	35,459
Kinsale Capital Group, Inc.	181	92,028
Old Republic International Corp.	1,947	75,875
Primerica, Inc.	277	83,862
Reinsurance Group of America, Inc.	539	123,108
RenaissanceRe Holdings Ltd.	427	122,186
RLI Corp.	341	59,982
Ryan Specialty Holdings, Inc., Class A	837	63,110
Selective Insurance Group, Inc.	498	50,841
Unum Group	1,399	107,583
		1,203,933
<i>Interactive Media &amp; Services — 0.1%</i>		
ZoomInfo Technologies, Inc., Class A*	2,362	25,840
<i>IT Services — 0.2%</i>		
ASGN, Inc.*	367	33,599
Kyndryl Holdings, Inc.*	1,893	65,706
		99,305
<i>Leisure Products — 0.3%</i>		
Brunswick Corp.	542	43,636
Mattel, Inc.*	2,783	52,933
Polaris, Inc.	429	29,601
YETI Holdings, Inc.*	693	27,976
		154,146
<i>Life Sciences Tools &amp; Services — 1.2%</i>		
Avantor, Inc.*	5,566	117,220

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Bio-Rad Laboratories, Inc., Class A*	157	\$ 53,463
Bruker Corp.	905	52,445
Illumina, Inc.*	1,304	188,072
Medpace Holdings, Inc.*	208	70,851
Repligen Corp.*	426	64,130
Sotera Health Co.*	1,252	16,489
		562,670
<i>Machinery — 2.8%</i>		
AGCO Corp.	507	51,313
Chart Industries, Inc.*	344	66,478
CNH Industrial NV	7,185	90,244
Crane Co.	398	72,468
Donaldson Co., Inc.	986	76,957
Esab Corp.	465	60,022
Flowserve Corp.	1,076	65,657
Graco, Inc.	1,383	125,964
ITT, Inc.	669	104,444
Lincoln Electric Holdings, Inc.	464	101,375
Middleby Corp. (The)*	440	63,092
Mueller Industries, Inc.	928	74,955
Oshkosh Corp.	533	60,554
RBC Bearings, Inc.*	238	79,756
Terex Corp.	548	30,025
Timken Co. (The)	522	40,429
Toro Co. (The)	850	74,018
Watts Water Technologies, Inc., Class A	224	48,337
		1,286,088
<i>Marine Transportation — 0.1%</i>		
Kirby Corp.*	474	59,966
<i>Media — 0.2%</i>		
New York Times Co. (The), Class A	1,338	72,600
Nexstar Media Group, Inc., Class A	248	42,306
		114,906
<i>Metals &amp; Mining — 1.1%</i>		
Alcoa Corp.	2,115	98,199
Cleveland-Cliffs, Inc.*	3,953	49,215
Commercial Metals Co.	941	58,050
Reliance, Inc.	450	144,558
Royal Gold, Inc.	538	78,688
United States Steel Corp.	1,832	74,691
		503,401
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.3%</i>		
Annaly Capital Management, Inc.	4,103	81,768
Starwood Property Trust, Inc.	2,599	52,941
		134,709
<i>Multi-Utilities — 0.1%</i>		
Black Hills Corp.	571	36,584

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>			<b>Common Stocks (continued)</b>		
Northwestern Energy Group, Inc.	502	\$ 27,730	Parsons Corp.*	382	\$ 36,638
		64,314	Paylocity Holding Corp.*	355	73,677
<i>Office REITs — 0.4%</i>			Science Applications International Corp.	419	52,061
					637,492
COPT Defense Properties, REIT	920	30,314	<i>Real Estate Management &amp; Development — 0.2%</i>		
Cousins Properties, Inc., REIT	1,246	39,548	Jones Lang LaSalle, Inc.*	389	109,153
Kilroy Realty Corp., REIT	865	35,923	<i>Residential REITs — 0.5%</i>		
Vornado Realty Trust, REIT	1,357	58,419	American Homes 4 Rent, Class A, REIT	2,576	98,635
		164,204	Equity LifeStyle Properties, Inc., REIT	1,527	108,921
<i>Oil, Gas &amp; Consumable Fuels — 2.2%</i>			Independence Realty Trust, Inc., REIT	1,840	40,186
Antero Midstream Corp.	2,758	44,045			247,742
Antero Resources Corp.*	2,393	78,227	<i>Retail REITs — 0.5%</i>		
Chord Energy Corp.	507	64,653	Agree Realty Corp., REIT	822	63,129
Civitas Resources, Inc.	741	38,443	Brixmor Property Group, Inc., REIT	2,467	74,183
CNX Resources Corp.*	1,238	50,164	Kite Realty Group Trust, REIT	1,798	49,571
DT Midstream, Inc.	795	84,365	NNN REIT, Inc., REIT	1,504	66,146
Expand Energy Corp.	1,690	167,242			253,029
HF Sinclair Corp.	1,328	54,355	<i>Semiconductors &amp; Semiconductor Equipment — 1.2%</i>		
Matador Resources Co.	950	57,010	Allegro MicroSystems, Inc.*	1,272	27,640
Murphy Oil Corp.	1,161	37,698	Amkor Technology, Inc.	928	24,536
Ovintiv, Inc.	2,162	98,198	Cirrus Logic, Inc.*	437	45,645
PBF Energy, Inc., Class A	815	25,664	Lattice Semiconductor Corp.*	1,128	64,014
Permian Resources Corp., Class A	5,195	81,354	MACOM Technology Solutions Holdings, Inc.*	473	62,824
Range Resources Corp.	1,982	70,837	MKS Instruments, Inc.	551	62,616
Viper Energy, Inc., Class A	831	44,965	Onto Innovation, Inc.*	404	66,329
		997,220	Power Integrations, Inc.	465	30,462
<i>Paper &amp; Forest Products — 0.1%</i>			Rambus, Inc.*	880	50,873
Louisiana-Pacific Corp.	512	60,518	Silicon Laboratories, Inc.*	264	29,212
<i>Passenger Airlines — 0.2%</i>			Synaptics, Inc.*	323	25,917
American Airlines Group, Inc.*	5,376	78,059	Universal Display Corp.	361	59,392
<i>Personal Care Products — 0.4%</i>					549,460
BellRing Brands, Inc.*	1,058	83,011	<i>Software — 1.8%</i>		
Coty, Inc., Class A*	2,984	22,052	Altair Engineering, Inc., Class A*	487	51,432
elf Beauty, Inc.*	462	59,838	Appfolio, Inc., Class A*	188	47,705
		164,901	Aspen Technology, Inc.*	217	54,250
<i>Pharmaceuticals — 0.2%</i>			Blackbaud, Inc.*	327	27,448
Jazz Pharmaceuticals plc*	506	61,525	Commvault Systems, Inc.*	358	61,429
Perrigo Co. plc	1,117	31,879	DocuSign, Inc., Class A*	1,676	133,561
		93,404	Dolby Laboratories, Inc., Class A	489	38,299
<i>Professional Services — 1.4%</i>			Dropbox, Inc., Class A*	1,942	53,716
CACI International, Inc., Class A*	183	84,158	Dynatrace, Inc.*	2,439	137,047
Concentrix Corp.	385	17,306	Manhattan Associates, Inc.*	501	143,005
ExlService Holdings, Inc.*	1,321	61,241	Qualys, Inc.*	301	46,234
Exponent, Inc.	415	40,965	Teradata Corp.*	787	24,318
FTI Consulting, Inc.*	289	58,528			818,444
Genpact Ltd.	1,342	61,947	<i>Specialized REITs — 0.9%</i>		
Insperty, Inc.	292	23,024	CubeSmart, REIT	1,844	91,389
KBR, Inc.	1,089	66,244			
ManpowerGroup, Inc.	388	24,975			
Maximus, Inc.	493	36,728			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
EPR Properties, REIT	620	\$ 28,130
Gaming and Leisure Properties, Inc., REIT	2,246	115,916
Lamar Advertising Co., Class A, REIT	719	96,360
National Storage Affiliates Trust, REIT	572	25,797
PotlatchDeltic Corp., REIT	588	26,366
Rayonier, Inc., REIT	1,098	34,993
		<u>418,951</u>
<i>Specialty Retail — 2.4%</i>		
Abercrombie & Fitch Co., Class A*	418	62,570
AutoNation, Inc.*	214	38,282
Burlington Stores, Inc.*	517	145,732
Chewy, Inc., Class A*	1,158	38,689
Dick's Sporting Goods, Inc.	474	98,232
Five Below, Inc.*	451	41,808
Floor & Decor Holdings, Inc., Class A*	877	98,408
GameStop Corp., Class A*	3,175	92,234
Gap, Inc. (The)	1,812	43,941
Lithia Motors, Inc., Class A	219	84,731
Murphy USA, Inc.	153	83,813
Penske Automotive Group, Inc.	153	25,481
RH*	122	46,987
Valvoline, Inc.*	1,055	41,894
Williams-Sonoma, Inc.	1,052	180,965
		<u>1,123,767</u>
<i>Technology Hardware, Storage &amp; Peripherals — 0.3%</i>		
Pure Storage, Inc., Class A*	2,529	<u>134,012</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.6%</i>		
Capri Holdings Ltd.*	964	22,567
Carter's, Inc.	296	16,153
Columbia Sportswear Co.	268	23,380
Crocs, Inc.*	486	51,322
PVH Corp.	457	49,525
Skechers USA, Inc., Class A*	1,085	69,245
Under Armour, Inc., Class A*	1,546	15,012
Under Armour, Inc., Class C*	1,060	9,296
		<u>256,500</u>
<i>Trading Companies &amp; Distributors — 1.0%</i>		
Applied Industrial Technologies, Inc.	314	86,262
Core & Main, Inc., Class A*	1,579	76,660
GATX Corp.	291	47,771
MSC Industrial Direct Co., Inc., Class A	368	31,604
Watsco, Inc.	285	157,206
WESCO International, Inc.	366	77,435
		<u>476,938</u>
<i>Water Utilities — 0.2%</i>		
Essential Utilities, Inc.	2,061	<u>82,502</u>
<b>Total Common Stocks</b>		<b><u>25,741,000</u></b>
<b>(Cost \$21,799,964)</b>		

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Securities Lending Reinvestments (b) — 0.0% (c)</b>		
<b>Investment Companies — 0.0% (c)</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (d)		
(Cost \$22,601)	22,601	\$ 22,601
	<u>Principal Amount</u>	
<b>Short-Term Investments — 22.6%</b>		
<b>Repurchase Agreements (e) — 5.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,502,444		
(Cost \$2,501,514)	\$ 2,501,514	<u>2,501,514</u>
<b>U.S. Treasury Obligations (f) — 17.2%</b>		
U.S. Treasury Bills		
5.03%, 12/10/2024 (g)	7,000,000	6,992,969
4.68%, 12/19/2024 (g)	1,000,000	997,853
<b>Total U.S. Treasury Obligations</b>		<u><b>7,990,822</b></u>
<b>(Cost \$7,989,011)</b>		
<b>Total Short-Term Investments</b>		
<b>(Cost \$10,490,525)</b>		
<u><b>10,492,336</b></u>		
<b>Total Investments — 78.1%</b>		
<b>(Cost \$32,313,090)</b>		
<u><b>36,255,937</b></u>		
Other assets less liabilities — 21.9%		
<u>10,152,063</u>		
<b>Net Assets — 100.0%</b>		
<u><b>\$ 46,408,000</b></u>		

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$33,967, collateralized in the form of cash with a value of \$22,601 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$11,727 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.00%, and maturity dates ranging from February 11, 2025 – August 15, 2051. The total value of collateral is \$34,328.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$22,601.
- (c) Represents less than 0.05% of net assets.
- (d) Rate shown is the 7-day yield as of November 30, 2024.
- (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) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$5,906,978.
- (g) The rate shown was the current yield as of November 30, 2024.

**Abbreviations**

REIT Real Estate Investment Trust

See accompanying notes to the financial statements.

As of November 30, 2024, 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	\$ 13,603,306
Aggregate gross unrealized depreciation	(1,074,617)
Net unrealized appreciation	<u>\$ 12,528,689</u>
Federal income tax cost	<u>\$ 32,774,997</u>

**Futures Contracts Purchased**

UltraPro MidCap400 had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	12	12/20/2024	U.S. Dollar	\$ 4,053,360	\$ 374,095

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

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
18,934,763	12/8/2025	Bank of America NA	5.23%	S&P MidCap 400 <sup>®</sup>	662,663	(611,199)	—	51,464
27,575,747	4/7/2026	BNP Paribas SA	5.13%	S&P MidCap 400 <sup>®</sup>	1,178,084	(1,178,084)	—	—
20,186,981	3/6/2025	Citibank NA	5.08%	S&P MidCap 400 <sup>®</sup>	3,070,118	(3,070,118)	—	—
9,225,070	11/6/2026	Goldman Sachs International	5.23%	S&P MidCap 400 <sup>®</sup>	211,551	(211,551)	—	—
11,074,732	1/26/2026	Morgan Stanley & Co. International plc	5.43%	S&P MidCap 400 <sup>®</sup>	889,671	(882,721)	(6,950)	—
10,687,622	3/6/2026	Societe Generale	5.50%	S&P MidCap 400 <sup>®</sup>	790,716	(733,796)	—	56,920
11,747,968	1/26/2026	UBS AG	5.38%	S&P MidCap 400 <sup>®</sup>	1,870,851	(1,870,851)	—	—
<u>109,432,883</u>					<u>8,673,654</u>			
				Total Unrealized Appreciation	<u>8,673,654</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 35.7%</b>		
<i>Automobiles — 1.4%</i>		
Tesla, Inc.*	1,063,675	\$ 367,138,063
<i>Beverages — 0.8%</i>		
Coca-Cola Europacific Partners plc	260,920	20,242,173
Keurig Dr Pepper, Inc.	770,678	25,162,637
Monster Beverage Corp.*	556,598	30,685,248
PepsiCo, Inc.	780,734	127,610,972
		203,701,030
<i>Biotechnology — 1.1%</i>		
Amgen, Inc.	305,412	86,391,893
Biogen, Inc.*	82,609	13,269,484
Gilead Sciences, Inc.	707,619	65,511,367
Moderna, Inc.*	218,434	9,405,768
Regeneron Pharmaceuticals, Inc.*	61,506	46,143,031
Vertex Pharmaceuticals, Inc.*	146,702	68,675,607
		289,397,150
<i>Broadline Retail — 2.3%</i>		
Amazon.com, Inc.*	2,309,146	480,048,362
MercadoLibre, Inc.*	28,957	57,484,568
PDD Holdings, Inc., ADR*	379,718	36,665,570
		574,198,500
<i>Chemicals — 0.5%</i>		
Linde plc	271,471	125,145,416
<i>Commercial Services &amp; Supplies — 0.3%</i>		
Cintas Corp.	229,232	51,758,293
Copart, Inc.*	546,904	34,668,245
		86,426,538
<i>Communications Equipment — 0.5%</i>		
Cisco Systems, Inc.	2,289,754	135,576,334
<i>Consumer Staples Distribution &amp; Retail — 1.0%</i>		
Costco Wholesale Corp.	251,797	244,716,468
<i>Electric Utilities — 0.5%</i>		
American Electric Power Co., Inc.	302,356	30,193,270
Constellation Energy Corp.	177,495	45,538,117
Exelon Corp.	568,569	22,492,590
Xcel Energy, Inc.	316,811	22,987,806
		121,211,783
<i>Electronic Equipment, Instruments &amp; Components — 0.1%</i>		
CDW Corp.	75,773	13,330,744
<i>Energy Equipment &amp; Services — 0.1%</i>		
Baker Hughes Co., Class A	564,968	24,830,344
<i>Entertainment — 1.1%</i>		
Electronic Arts, Inc.	150,191	24,581,761

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Netflix, Inc.*	243,993	\$ 216,375,432
Take-Two Interactive Software, Inc.*	99,722	18,785,630
Warner Bros Discovery, Inc.*	1,393,580	14,604,719
		274,347,542
<i>Financial Services — 0.2%</i>		
PayPal Holdings, Inc.*	581,148	50,426,212
<i>Food Products — 0.3%</i>		
Kraft Heinz Co. (The)	687,286	21,972,534
Mondelez International, Inc., Class A	759,117	49,304,649
		71,277,183
<i>Ground Transportation — 0.3%</i>		
CSX Corp.	1,101,849	40,272,581
Old Dominion Freight Line, Inc.	121,698	27,399,088
		67,671,669
<i>Health Care Equipment &amp; Supplies — 0.7%</i>		
Dexcom, Inc.*	227,671	17,756,061
GE HealthCare Technologies, Inc.	259,671	21,609,821
IDEXX Laboratories, Inc.*	46,843	19,756,035
Intuitive Surgical, Inc.*	202,069	109,521,398
		168,643,315
<i>Hotels, Restaurants &amp; Leisure — 1.1%</i>		
Airbnb, Inc., Class A*	250,061	34,035,803
Booking Holdings, Inc.	19,041	99,050,901
DoorDash, Inc., Class A*	218,562	39,446,070
Marriott International, Inc., Class A	160,123	46,289,958
Starbucks Corp.	644,196	66,004,322
		284,827,054
<i>Industrial Conglomerates — 0.3%</i>		
Honeywell International, Inc.	369,119	85,978,889
<i>Interactive Media &amp; Services — 3.4%</i>		
Alphabet, Inc., Class A	1,289,199	217,810,171
Alphabet, Inc., Class C	1,229,060	209,542,439
Meta Platforms, Inc., Class A	764,368	438,991,830
		866,344,440
<i>IT Services — 0.1%</i>		
Cognizant Technology Solutions Corp., Class A	281,747	22,677,816
MongoDB, Inc., Class A*	42,160	13,596,178
		36,273,994
<i>Life Sciences Tools &amp; Services — 0.1%</i>		
Illumina, Inc.*	90,530	13,049,899
<i>Machinery — 0.1%</i>		
PACCAR, Inc.	297,870	34,850,790

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Media — 0.6%</i>		
Charter Communications, Inc., Class A*	81,124	\$ 32,203,389
Comcast Corp., Class A	2,195,591	94,827,575
Trade Desk, Inc. (The), Class A*	254,380	32,700,549
		<u>159,731,513</u>
<i>Oil, Gas &amp; Consumable Fuels — 0.1%</i>		
Diamondback Energy, Inc.	167,482	29,743,128
<i>Pharmaceuticals — 0.1%</i>		
AstraZeneca plc, ADR	331,181	22,394,459
<i>Professional Services — 0.5%</i>		
Automatic Data Processing, Inc.	232,036	71,218,810
Paychex, Inc.	204,566	29,921,869
Verisk Analytics, Inc., Class A	80,863	23,790,703
		<u>124,931,382</u>
<i>Real Estate Management &amp; Development — 0.1%</i>		
CoStar Group, Inc.*	232,636	18,922,612
<i>Semiconductors &amp; Semiconductor Equipment — 8.1%</i>		
Advanced Micro Devices, Inc.*	919,600	126,146,130
Analog Devices, Inc.	282,409	61,579,282
Applied Materials, Inc.	468,363	81,827,700
ARM Holdings plc, ADR*(b)	71,045	9,540,633
ASML Holding NV (Registered), ADR	53,688	36,862,718
Broadcom, Inc.	2,633,769	426,881,280
GLOBALFOUNDRIES, Inc.*	313,386	13,553,945
Intel Corp.	2,430,298	58,448,667
KLA Corp.	76,390	49,426,622
Lam Research Corp.	738,677	54,573,457
Marvell Technology, Inc.	492,272	45,628,692
Microchip Technology, Inc.	304,613	20,765,468
Micron Technology, Inc.	630,202	61,728,286
NVIDIA Corp.	5,396,642	746,085,756
NXP Semiconductors NV	144,579	33,162,085
ON Semiconductor Corp.*	243,601	17,324,903
QUALCOMM, Inc.	633,016	100,352,026
Texas Instruments, Inc.	518,778	104,289,941
		<u>2,048,177,591</u>
<i>Software — 5.6%</i>		
Adobe, Inc.*	251,928	129,977,213
ANSYS, Inc.*	49,807	17,487,238
AppLovin Corp., Class A*	167,721	56,480,047
Atlassian Corp., Class A*	91,210	24,041,132
Autodesk, Inc.*	122,507	35,759,793
Cadence Design Systems, Inc.*	155,722	47,777,067
CrowdStrike Holdings, Inc., Class A*	132,247	45,753,494
Datadog, Inc., Class A*	176,893	27,020,406
Fortinet, Inc.*	434,612	41,309,871
Intuit, Inc.	158,743	101,870,145
Microsoft Corp.	1,635,835	692,710,689
Palo Alto Networks, Inc.*	183,923	71,329,018

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Roper Technologies, Inc.	60,895	\$ 34,493,364
Synopsys, Inc.*	87,168	48,682,456
Workday, Inc., Class A*	121,262	30,314,287
Zscaler, Inc.*	85,934	17,753,105
		<u>1,422,759,325</u>
<i>Specialty Retail — 0.3%</i>		
O'Reilly Automotive, Inc.*	32,967	40,985,234
Ross Stores, Inc.	189,451	29,340,276
		<u>70,325,510</u>
<i>Technology Hardware, Storage &amp; Peripherals — 3.2%</i>		
Apple, Inc.	3,345,692	794,033,082
Super Micro Computer, Inc.*	332,670	10,858,349
		<u>804,891,431</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.1%</i>		
Lululemon Athletica, Inc.*	66,924	21,459,850
<i>Trading Companies &amp; Distributors — 0.1%</i>		
Fastenal Co.	325,071	27,162,933
<i>Wireless Telecommunication Services — 0.6%</i>		
T-Mobile US, Inc.	663,207	163,772,337
<b>Total Common Stocks</b>		<b><u>9,053,635,428</u></b>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 37.4%</b>		
<b>Repurchase Agreements (c) — 1.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$430,473,392		
(Cost \$430,313,461)	\$ 430,313,461	<u>430,313,461</u>
<b>U.S. Treasury Obligations (a) — 35.7%</b>		
U.S. Treasury Bills		
4.80%, 12/3/2024 (d)	500,000,000	499,937,845
4.81%, 12/5/2024 (d)	550,000,000	549,796,500
4.49%, 12/10/2024 (d)	275,000,000	274,723,779
4.92%, 12/12/2024 (d)	234,000,000	233,705,094
4.67%, 12/17/2024 (d)	450,000,000	449,149,500
4.68%, 12/19/2024 (d)	200,000,000	199,570,656
5.25%, 12/26/2024 (d)	700,000,000	697,881,331
4.51%, 1/7/2025 (d)	300,000,000	298,660,875
4.58%, 1/9/2025 (d)	400,000,000	398,105,628
4.48%, 1/14/2025 (d)	1,175,000,000	1,168,735,252
4.56%, 1/23/2025 (d)	500,000,000	496,807,460
4.47%, 1/28/2025 (d)	75,000,000	74,469,485
4.47%, 1/30/2025 (d)	500,000,000	496,356,545
4.48%, 2/6/2025 (d)	1,000,000,000	991,942,500
4.43%, 2/11/2025 (d)	250,000,000	247,840,418
4.44%, 2/13/2025 (d)	500,000,000	495,538,890
4.52%, 2/18/2025 (d)	400,000,000	396,225,668
4.44%, 2/20/2025 (d)	600,000,000	594,163,668

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) (continued)</b>		
U.S. Treasury Bills (continued)		
4.46%, 3/11/2025 (d)	\$ 500,000,000	\$ 493,976,470
<b>Total U.S. Treasury Obligations (Cost \$9,055,885,197)</b>		<b>9,057,587,564</b>
<b>Total Short-Term Investments (Cost \$9,486,198,658)</b>		<b>9,487,901,025</b>
<b>Total Investments — 73.1% (Cost \$18,607,327,419)</b>		<b>18,541,536,453</b>
Other assets less liabilities — 26.9%		6,824,627,401
<b>Net Assets — 100.0%</b>		<b>\$ 25,366,163,854</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 \$9,369,860,890.

- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$5,661,398, collateralized in the form of U.S. Government Treasury Securities, interest rates ranging from 0.13% – 6.25%, and maturity dates ranging from January 15, 2025 – August 15, 2049. The total value of collateral is \$5,853,983.
- (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.
- (d) The rate shown was the current yield as of November 30, 2024.

#### Abbreviations

ADR American Depositary Receipt

As of November 30, 2024, 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	\$ 6,968,057,103
Aggregate gross unrealized depreciation	(507,771,737)
Net unrealized appreciation	<u>\$ 6,460,285,366</u>
Federal income tax cost	<u>\$ 18,730,176,777</u>

#### Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	7,451	12/20/2024	U.S. Dollar	\$ 3,128,451,370	\$ 104,381,055

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

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
5,354,428,184	5/6/2025	Bank of America NA	5.38%	Nasdaq-100 Index <sup>®</sup>	1,737,516,963	(1,737,516,963)	—	—
8,651,463,788	5/6/2025	Barclays Capital BNP Paribas	5.53%	Nasdaq-100 Index <sup>®</sup>	688,136,760	(637,827,911)	—	50,308,849
6,409,779,300	11/6/2025	SA	5.48%	Nasdaq-100 Index <sup>®</sup>	790,091,444	(736,517,873)	—	53,573,571
8,709,273,470	2/11/2025	Citibank NA	5.53%	Nasdaq-100 Index <sup>®</sup>	858,802,947	(828,220,662)	—	30,582,285
6,419,658,435	4/7/2026	Goldman Sachs International	5.48%	Nasdaq-100 Index <sup>®</sup>	133,597,746	(87,268,429)	—	46,329,317
4,682,981,914	1/26/2026	J.P. Morgan Securities	5.43%	Nasdaq-100 Index <sup>®</sup>	545,624,957	(545,624,957)	—	—
5,727,302,725	11/6/2025	Morgan Stanley & Co. International plc	5.43%	Nasdaq-100 Index <sup>®</sup>	691,899,849	(654,176,244)	(406,250)	37,317,355
6,738,134,944	4/7/2026	Nomura	5.48%	Nasdaq-100 Index <sup>®</sup>	332,986,430	(296,119,862)	—	36,866,568
4,402,619,608	12/11/2025	Societe Generale	5.83%	Nasdaq-100 Index <sup>®</sup>	738,698,886	(731,836,882)	(6,862,004)	—
6,822,065,728	3/6/2026	UBS AG	5.38%	Nasdaq-100 Index <sup>®</sup>	27,188,653	—	—	27,188,653
<u>63,917,708,096</u>					<u>6,544,544,635</u>			
				Total Unrealized Appreciation	6,544,544,635			

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

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

See accompanying notes to the financial statements.

- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 53.7%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Aerospace &amp; Defense — 0.8%</i>			<i>Automobiles — 0.0%(d)</i>		
AAR Corp.*	3,484	\$ 242,208	Canoo, Inc.*	6,632	\$ 2,539
AeroVironment, Inc.*	2,645	514,453	Livewire Group, Inc.*	1,839	11,034
AerSale Corp.*	3,393	21,376	Winnebago Industries, Inc.	2,859	167,366
Archer Aviation, Inc., Class A*(b)	23,595	225,804			180,939
Astronics Corp.*	2,896	46,770	<i>Banks — 5.6%</i>		
Byrna Technologies, Inc.*	1,748	33,789	1st Source Corp.	1,855	120,371
Cadre Holdings, Inc.	2,632	87,882	ACNB Corp.	836	39,175
Ducommun, Inc.*	1,372	91,924	Amalgamated Financial Corp.	1,809	64,455
Eve Holding, Inc.*	3,058	12,813	Amerant Bancorp, Inc., Class A	2,996	74,511
Intuitive Machines, Inc.*(b)	2,877	47,039	Ameris Bancorp	6,653	467,573
Kratos Defense & Security Solutions, Inc.*	14,954	405,104	Ames National Corp.	888	15,087
Leonardo DRS, Inc.*	7,441	258,724	Arrow Financial Corp.	1,659	54,714
Mercury Systems, Inc.*	5,540	227,860	Associated Banc-Corp.	16,341	436,141
Moog, Inc., Class A	2,871	635,266	Atlantic Union Bankshares Corp.	9,039	383,525
National Presto Industries, Inc.	523	41,694	Axos Financial, Inc.*	5,523	457,581
Park Aerospace Corp.	1,878	28,752	Banc of California, Inc.	14,047	242,030
Redwire Corp.*	2,268	31,661	BancFirst Corp.	2,014	254,328
Rocket Lab USA, Inc.*	35,165	959,301	Bancorp, Inc. (The)*	5,055	295,364
Triumph Group, Inc.*	7,416	142,758	Bank First Corp.	991	105,908
V2X, Inc.*	1,243	74,891	Bank of Hawaii Corp.	3,951	312,050
Virgin Galactic Holdings, Inc.*(b)	1,933	14,111	Bank of Marin Bancorp	1,620	40,954
VirTra, Inc.*	1,068	8,362	Bank of NT Butterfield & Son Ltd. (The)	4,701	178,309
		4,152,542	Bank7 Corp.	402	19,159
<i>Air Freight &amp; Logistics — 0.1%</i>			BankUnited, Inc.	7,538	317,124
Air Transport Services Group, Inc.*	5,180	113,753	Bankwell Financial Group, Inc.	652	21,614
Forward Air Corp.*	2,531	92,862	Banner Corp.	3,469	258,753
Hub Group, Inc., Class A	6,170	318,619	Bar Harbor Bankshares	1,510	54,345
Radiant Logistics, Inc.*	3,590	26,853	BayCom Corp.	1,058	30,671
		552,087	BCB Bancorp, Inc.	1,509	20,024
<i>Automobile Components — 0.6%</i>			Berkshire Hills Bancorp, Inc.	4,340	132,283
Adient plc*	9,046	173,955	Blue Foundry Bancorp*	2,095	23,234
American Axle & Manufacturing Holdings, Inc.*	11,620	76,808	Bridgewater Bancshares, Inc.*	2,009	29,934
Cooper-Standard Holdings, Inc.*	1,707	26,356	Brookline Bancorp, Inc.	8,917	112,265
Dana, Inc.	13,197	131,970	Burke & Herbert Financial Services Corp.	1,369	94,844
Dorman Products, Inc.*	2,653	371,367	Business First Bancshares, Inc.	2,436	69,426
Fox Factory Holding Corp.*	4,274	138,819	Byline Bancorp, Inc.	3,147	98,879
Gentherm, Inc.*	3,176	133,710	Cadence Bank	18,413	703,192
Goodyear Tire & Rubber Co. (The)*	28,798	309,291	California BanCorp*	2,458	44,047
Holley, Inc.*	4,706	13,365	Camden National Corp.	1,469	69,205
LCI Industries	2,507	302,871	Capital Bancorp, Inc.	929	26,904
Luminar Technologies, Inc.*(b)	2,258	20,051	Capital City Bank Group, Inc.	1,393	54,828
Modine Manufacturing Co.*	5,221	708,960	Capitol Federal Financial, Inc.	12,538	83,754
Patrick Industries, Inc.	2,184	293,508	Carter Bankshares, Inc.*	2,305	43,057
Phinia, Inc.	4,389	246,135	Cathay General Bancorp	7,036	365,942
Solid Power, Inc.*	15,476	17,952	Central Pacific Financial Corp.	2,696	86,056
Standard Motor Products, Inc.	2,113	69,475	Chemung Financial Corp.	330	17,269
Stoneridge, Inc.*	2,758	18,920	ChoiceOne Financial Services, Inc.	842	31,558
Visteon Corp.*	2,758	257,514	Citizens & Northern Corp.	1,503	30,781
XPEL, Inc.*(c)	2,552	111,012	Citizens Financial Services, Inc.	456	32,198
		3,422,039	City Holding Co.	1,481	194,485
			Civista Bancshares, Inc.	1,549	35,441
			CNB Financial Corp.	2,082	58,109
			Coastal Financial Corp.*	1,134	86,808

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Colony Bankcorp, Inc.	1,674	\$ 29,513	Guaranty Bancshares, Inc.	806	\$ 29,677
Columbia Financial, Inc.*	2,761	50,333	Hancock Whitney Corp.	8,771	520,822
Community Financial System, Inc.	5,288	366,088	Hanmi Financial Corp.	3,040	80,408
Community Trust Bancorp, Inc.	1,553	91,596	HarborOne Bancorp, Inc.	3,874	49,897
Community West Bancshares	1,711	37,505	HBT Financial, Inc.	1,295	31,015
ConnectOne Bancorp, Inc.	3,663	100,733	Heartland Financial USA, Inc.	4,286	289,605
CrossFirst Bankshares, Inc.*	4,588	79,418	Heritage Commerce Corp.	6,024	63,975
Customers Bancorp, Inc.*	2,993	168,955	Heritage Financial Corp.	3,464	91,623
CVB Financial Corp.	13,391	313,617	Hilltop Holdings, Inc.	4,708	149,008
Dime Community Bancshares, Inc.	3,583	128,558	Hingham Institution For Savings (The)(b)	158	44,755
Eagle Bancorp, Inc.	2,985	87,640	Home Bancorp, Inc.	712	36,120
Eastern Bankshares, Inc.	19,504	363,555	Home BancShares, Inc.	19,046	604,901
Enterprise Bancorp, Inc.	1,000	36,990	HomeStreet, Inc.*	1,851	21,990
Enterprise Financial Services Corp.	3,742	226,728	HomeTrust Bancshares, Inc.	1,489	55,227
Equity Bancshares, Inc., Class A	1,450	69,585	Hope Bancorp, Inc.	11,717	159,586
Esquire Financial Holdings, Inc.	714	55,471	Horizon Bancorp, Inc.	4,380	80,110
ESSA Bancorp, Inc.	848	17,528	Independent Bank Corp.	2,015	75,824
Farmers & Merchants Bancorp, Inc.	1,288	43,174	Independent Bank Corp.	4,291	310,625
Farmers National Banc Corp.	3,679	57,576	Independent Bank Group, Inc.	3,663	245,128
FB Financial Corp.	3,590	202,655	International Bancshares Corp.	5,465	399,655
Fidelity D&D Bancorp, Inc.	480	25,776	Investar Holding Corp.	935	22,272
Financial Institutions, Inc.	1,534	41,663	John Marshall Bancorp, Inc.	1,266	28,675
First Bancorp	16,360	338,325	Kearny Financial Corp.	5,535	43,837
First Bancorp	4,046	191,376	Lakeland Financial Corp.	2,515	184,752
First Bancorp, Inc. (The)	1,083	30,941	LCNB Corp.	1,296	22,732
First Bancshares, Inc. (The)	3,075	114,206	LINKBANCORP, Inc.	2,237	17,001
First Bank	2,131	31,517	Live Oak Bancshares, Inc.	3,505	166,137
First Busey Corp.	5,386	143,752	Mercantile Bank Corp.	1,594	79,780
First Business Financial Services, Inc.	796	39,896	Metrocity Bankshares, Inc.	1,865	64,044
First Commonwealth Financial Corp.	10,223	192,499	Metropolitan Bank Holding Corp.*	1,068	69,356
First Community Bankshares, Inc.	1,713	79,089	Mid Penn Bancorp, Inc.	1,512	48,460
First Financial Bancorp	9,544	281,834	Middlefield Banc Corp.	735	22,770
First Financial Bankshares, Inc.	13,153	548,217	Midland States Bancorp, Inc.	2,078	55,794
First Financial Corp.	1,156	56,459	MidWestOne Financial Group, Inc.	1,471	48,469
First Financial Northwest, Inc.	708	16,001	MVB Financial Corp.	1,159	25,011
First Foundation, Inc.	6,349	50,475	National Bank Holdings Corp., Class A	3,730	178,070
First Internet Bancorp	821	34,425	National Bankshares, Inc.	582	18,682
First Interstate BancSystem, Inc., Class A	8,020	280,459	NB Bancorp, Inc.*	3,935	79,251
First Merchants Corp.	5,894	257,863	NBT Bancorp, Inc.	4,652	233,158
First Mid Bancshares, Inc.	2,311	97,085	Nicolet Bankshares, Inc.	1,344	149,722
First of Long Island Corp. (The)	2,162	31,284	Northeast Bank	662	65,174
First Western Financial, Inc.*	820	18,212	Northeast Community Bancorp, Inc.	1,245	37,537
Five Star Bancorp	1,686	55,554	Northfield Bancorp, Inc.	3,966	53,065
Flagstar Financial, Inc.	25,632	306,815	Northrim Bancorp, Inc.	538	45,768
Flushing Financial Corp.	2,784	49,388	Northwest Bancshares, Inc.	12,879	189,064
FS Bancorp, Inc.	673	32,102	Norwood Financial Corp.	734	22,681
Fulton Financial Corp.	18,353	396,058	Oak Valley Bancorp	688	21,438
FVCBankcorp, Inc.*	1,658	23,842	OceanFirst Financial Corp.	5,814	120,234
German American Bancorp, Inc.	2,880	129,542	OFG Bancorp	4,649	211,158
Glacier Bancorp, Inc.	11,515	666,603	Old National Bancorp	31,803	736,557
Great Southern Bancorp, Inc.	871	55,805	Old Second Bancorp, Inc.	4,404	81,914
Greene County Bancorp, Inc.	708	21,537	Orange County Bancorp, Inc.	516	30,774
			Origin Bancorp, Inc.	2,967	101,946
			Orrstown Financial Services, Inc.	1,853	73,194
			Pacific Premier Bancorp, Inc.	9,685	275,054

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Park National Corp.	1,456	\$ 277,164	Univest Financial Corp.	2,924	\$ 92,866
Parke Bancorp, Inc.	1,062	25,074	USCB Financial Holdings, Inc.	1,058	21,668
Pathward Financial, Inc.	2,541	213,139	Valley National Bancorp	47,286	503,123
PCB Bancorp	1,102	23,682	Veritex Holdings, Inc.	5,308	161,416
Peapack-Gladstone Financial Corp.	1,689	61,040	Virginia National Bankshares Corp.	472	19,267
Peoples Bancorp of North Carolina, Inc.	446	14,276	WaFd, Inc.	6,750	246,915
Peoples Bancorp, Inc.	3,495	122,605	Washington Trust Bancorp, Inc.	1,712	63,584
Peoples Financial Services Corp.	930	51,327	WesBanco, Inc.	5,819	205,643
Pioneer Bancorp, Inc.*	1,177	13,865	West Bancorp, Inc.	1,630	38,908
Plumas Bancorp	555	27,806	Westamerica Bancorp	2,596	148,569
Ponce Financial Group, Inc.*	1,954	25,265	WSFS Financial Corp.	5,977	358,740
Preferred Bank	1,254	118,290			30,847,116
Premier Financial Corp.	3,572	98,980	<i>Beverages — 0.2%</i>		
Primis Financial Corp.	2,045	25,563	Duckhorn Portfolio, Inc. (The)*	5,370	59,070
Princeton Bancorp, Inc.	511	18,943	MGP Ingredients, Inc.(b)	1,431	66,227
Provident Bancorp, Inc.*	1,585	18,497	National Beverage Corp.	2,375	117,301
Provident Financial Services, Inc.	12,725	268,752	Primo Brands Corp., Class A	15,958	455,122
QCR Holdings, Inc.	1,656	152,534	Vita Coco Co., Inc. (The)*	3,967	140,987
RBB Bancorp	1,682	40,133			838,707
Red River Bancshares, Inc.	464	27,863	<i>Biotechnology — 4.6%</i>		
Renasant Corp.	6,220	233,996	2seventy bio, Inc.*	4,940	19,711
Republic Bancorp, Inc., Class A	837	63,842	4D Molecular Therapeutics, Inc.*	5,090	39,906
S&T Bancorp, Inc.	3,851	164,784	89bio, Inc.*	8,461	76,064
Sandy Spring Bancorp, Inc.	4,441	167,337	Absci Corp.*	8,072	24,620
Seacoast Banking Corp. of Florida	8,538	255,798	ACADIA Pharmaceuticals, Inc.*	12,095	197,390
ServisFirst Bancshares, Inc.	5,128	491,160	ACELYRIN, Inc.*	7,377	33,565
Shore Bancshares, Inc.	3,099	50,979	Achieve Life Sciences, Inc.*(b)	3,481	15,351
Sierra Bancorp	1,315	41,383	Acrivon Therapeutics, Inc.*	1,193	9,043
Simmons First National Corp., Class A	12,544	306,826	Actinium Pharmaceuticals, Inc.*	3,040	4,378
SmartFinancial, Inc.	1,607	58,270	Acumen Pharmaceuticals, Inc.*	4,240	9,625
South Plains Financial, Inc.	1,190	46,279	ADC Therapeutics SA*	8,220	19,892
Southern First Bancshares, Inc.*	780	34,858	ADMA Biologics, Inc.*	22,761	457,724
Southern Missouri Bancorp, Inc.	960	63,024	Adverum Biotechnologies, Inc.*	2,102	13,957
Southern States Bancshares, Inc.	842	31,339	Aerovate Therapeutics, Inc.*	1,364	3,587
Southside Bancshares, Inc.	2,903	101,953	Agenus, Inc.*(b)	2,126	7,271
SouthState Corp.	7,687	850,874	Agios Pharmaceuticals, Inc.*	5,712	339,236
Stellar Bancorp, Inc.	4,965	153,965	Akebia Therapeutics, Inc.*	21,025	43,311
Sterling Bancorp, Inc.*	2,150	10,449	Akero Therapeutics, Inc.*	6,852	219,949
Stock Yards Bancorp, Inc.	2,589	197,075	Aldeyra Therapeutics, Inc.*	5,036	24,676
Texas Capital Bancshares, Inc.*	4,687	414,565	Alector, Inc.*	8,156	21,124
Third Coast Bancshares, Inc.*	1,147	40,719	Alkermes plc*	16,564	480,687
Timberland Bancorp, Inc.	762	24,681	Allogene Therapeutics, Inc.*	12,975	32,178
Tompkins Financial Corp.	1,287	98,211	Altimmune, Inc.*(b)	7,179	61,524
Towne Bank	7,104	260,220	ALX Oncology Holdings, Inc.*	3,446	5,100
TriCo Bancshares	3,233	156,283	Amicus Therapeutics, Inc.*	29,655	295,957
Triumph Financial, Inc.*	2,234	239,239	AnaptysBio, Inc.*	1,978	49,371
TrustCo Bank Corp.	1,876	69,862	Anavex Life Sciences Corp.*(b)	7,584	71,745
Trustmark Corp.	6,150	240,527	Anika Therapeutics, Inc.*	1,329	23,550
UMB Financial Corp.	4,533	568,846	Annexon, Inc.*	9,666	52,100
United Bankshares, Inc.	13,364	564,896	Apogee Therapeutics, Inc.*	3,830	172,924
United Community Banks, Inc.	12,090	408,763	Applied Therapeutics, Inc.*	9,717	19,725
Unity Bancorp, Inc.	728	33,051	Arbutus Biopharma Corp.*	14,766	51,090
			Arcellx, Inc.*	4,367	384,602
			Arcturus Therapeutics Holdings, Inc.*	2,315	42,457
			Arcus Biosciences, Inc.*	5,495	84,843

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Arcutis Biotherapeutics, Inc.*	10,737	\$ 140,010	Entrada Therapeutics, Inc.*	2,495	\$ 49,626
Ardelyx, Inc.*	23,487	133,171	Erasca, Inc.*	17,940	51,308
ArriVent Biopharma, Inc.*	2,847	85,296	Fate Therapeutics, Inc.*	10,119	32,077
Arrowhead Pharmaceuticals, Inc.*	12,066	314,078	Fennec Pharmaceuticals, Inc.*	2,369	14,356
ARS Pharmaceuticals, Inc.*	4,974	72,173	Fibrobiologics, Inc.*(b)	2,809	7,360
Artiva Biotherapeutics, Inc.*	1,420	18,148	Foghorn Therapeutics, Inc.*	2,552	20,390
Astria Therapeutics, Inc.*	4,552	47,295	Galectin Therapeutics, Inc.*(b)	2,059	5,950
Atossa Therapeutics, Inc.*(b)	12,784	16,619	Generation Bio Co.*	5,001	7,602
Aura Biosciences, Inc.*	4,688	43,645	Geron Corp.*	58,817	242,326
Aurinia Pharmaceuticals, Inc.*	13,568	120,212	Greenwich Lifesciences, Inc.*(b)	603	8,593
Avid Bioservices, Inc.*	6,284	77,168	Gyre Therapeutics, Inc.*	705	8,820
Avidity Biosciences, Inc.*	10,919	469,845	Halozyme Therapeutics, Inc.*	12,609	607,754
Avita Medical, Inc.*(b)	2,582	33,101	Heron Therapeutics, Inc.*(b)	11,866	14,121
Beam Therapeutics, Inc.*	7,727	211,488	HilleVax, Inc.*(b)	3,187	6,151
BioCryst Pharmaceuticals, Inc.*	20,883	156,622	Humacyte, Inc.*	8,885	40,160
Biohaven Ltd.*	7,589	349,170	Ideaya Biosciences, Inc.*	8,399	229,797
Biomea Fusion, Inc.*	2,794	20,229	IGM Biosciences, Inc.*	1,533	15,391
Black Diamond Therapeutics, Inc.*	4,021	10,656	ImmunityBio, Inc.*(b)	14,630	73,735
Bluebird Bio, Inc.*(b)	19,368	7,844	Immunome, Inc.*	5,195	70,392
Blueprint Medicines Corp.*	6,355	612,495	Immunovant, Inc.*	5,866	165,421
Boundless Bio, Inc.*	639	1,744	Inhibrx Biosciences, Inc.*	1,172	17,885
Bridgebio Pharma, Inc.*	14,207	384,868	Inmune Bio, Inc.*	1,368	6,908
C4 Therapeutics, Inc.*	5,926	26,963	Inovio Pharmaceuticals, Inc.*	2,626	11,344
Cabaletta Bio, Inc.*	4,483	17,125	Inozyme Pharma, Inc.*	5,226	14,162
Candel Therapeutics, Inc.*(b)	2,031	9,556	Insmed, Inc.*	15,884	1,193,841
Capricor Therapeutics, Inc.*	2,604	49,502	Intellia Therapeutics, Inc.*	9,737	152,092
Cardiff Oncology, Inc.*(b)	3,960	10,336	Invivyd, Inc.*	8,016	5,600
CareDx, Inc.*	5,110	125,399	Iovance Biotherapeutics, Inc.*	25,590	238,499
Cargo Therapeutics, Inc.*	3,470	63,085	Ironwood Pharmaceuticals, Inc., Class A*	14,299	50,332
Caribou Biosciences, Inc.*	8,315	18,210	iTeos Therapeutics, Inc.*	2,689	22,991
Cartesian Therapeutics, Inc.*	731	13,765	Janux Therapeutics, Inc.*	2,834	128,125
Catalyst Pharmaceuticals, Inc.*	11,300	249,391	Jasper Therapeutics, Inc. (Registered)*	1,144	26,095
Celcuity, Inc.*	2,721	34,829	KalVista Pharmaceuticals, Inc.*	3,899	39,224
Celldex Therapeutics, Inc.*	6,529	179,156	Keros Therapeutics, Inc.*	2,978	171,950
Century Therapeutics, Inc.*	4,730	8,136	Kiniksa Pharmaceuticals International plc, Class A*	3,771	83,264
CervoMed, Inc.*(b)	545	5,886	Kodiak Sciences, Inc.*	3,298	21,998
CG oncology, Inc.*	4,793	166,557	Korro Bio, Inc.*	617	32,121
Cibus, Inc., Class A*(b)	1,560	7,582	Krystal Biotech, Inc.*	2,507	494,932
Climb Bio, Inc.*	2,974	9,606	Kura Oncology, Inc.*	7,329	80,912
Cogent Biosciences, Inc.*	9,274	88,196	Kymera Therapeutics, Inc.*	4,496	210,638
Coherus Biosciences, Inc.*	11,246	13,720	Kyverna Therapeutics, Inc.*	1,702	9,821
Compass Therapeutics, Inc.*	10,309	16,804	Larimar Therapeutics, Inc.*	4,252	26,915
Corbus Pharmaceuticals Holdings, Inc.*	1,044	18,604	LENZ Therapeutics, Inc.	1,270	45,212
Crinetics Pharmaceuticals, Inc.*	8,863	506,964	Lexeo Therapeutics, Inc.*	2,382	19,604
Cullinan Therapeutics, Inc.*	5,228	70,317	Lexicon Pharmaceuticals, Inc.*(b)	11,605	9,327
Cytokinetix, Inc.*	11,552	599,087	Lineage Cell Therapeutics, Inc.*	14,931	8,539
Day One Biopharmaceuticals, Inc.*	5,245	73,063	Lyell Immunopharma, Inc.*	16,242	15,350
Denali Therapeutics, Inc.*	12,563	314,075	MacroGenics, Inc.*	6,213	22,305
Design Therapeutics, Inc.*	3,174	19,044	Madrigal Pharmaceuticals, Inc.*	1,773	581,881
Dianthus Therapeutics, Inc.*	2,416	57,960	MannKind Corp.*	26,800	181,704
Disc Medicine, Inc.*	1,994	126,519	MeiraGTx Holdings plc*	3,921	26,545
Dynavax Technologies Corp.*	13,314	171,218	Mersana Therapeutics, Inc.*	11,466	26,142
Dyne Therapeutics, Inc.*	8,156	249,655	Metagenomi, Inc.*	639	1,323
Editas Medicine, Inc.*	8,377	18,764	MiMedx Group, Inc.*	11,983	110,843
Elevation Oncology, Inc.*	5,273	3,354	Mineralys Therapeutics, Inc.*	2,886	36,854
Enanta Pharmaceuticals, Inc.*	2,031	17,467	Mirum Pharmaceuticals, Inc.*	3,964	183,216

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Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Monte Rosa Therapeutics, Inc.*	4,174	\$ 43,243	TeVogen Bio Holdings, Inc.*(b)	2,269	\$ 2,972
Myriad Genetics, Inc.*	9,038	147,048	TG Therapeutics, Inc.*	14,110	491,028
Neurogene, Inc.*	1,041	26,473	Tourmaline Bio, Inc.*	2,333	60,751
Nkarta, Inc.*	5,349	15,352	Traverse Therapeutics, Inc.*	7,447	140,078
Novavax, Inc.*(b)	14,277	124,495	TScan Therapeutics, Inc.*	3,882	18,517
Nurix Therapeutics, Inc.*	6,452	142,654	Twist Bioscience Corp.*	5,814	285,933
Nuvalent, Inc., Class A*	3,501	338,477	Tyra Biosciences, Inc.*	2,053	32,191
Ocugen, Inc.*	25,862	25,399	UroGen Pharma Ltd.*(b)	3,823	48,552
Olema Pharmaceuticals, Inc.*	4,036	40,844	Vanda Pharmaceuticals, Inc.*	5,761	29,669
Organogenesis Holdings, Inc., Class A*	7,296	28,236	Vaxcyte, Inc.*	12,069	1,138,589
ORIC Pharmaceuticals, Inc.*	6,222	61,598	Vera Therapeutics, Inc., Class A*	3,938	195,915
Outlook Therapeutics, Inc.*(b)	1,530	3,136	Veracyte, Inc.*	7,767	333,593
Ovid therapeutics, Inc.*	5,953	6,786	Verastem, Inc.*	3,921	20,938
PepGen, Inc.*	1,571	7,934	Vericel Corp.*	4,898	284,770
Perspective Therapeutics, Inc.*	5,464	23,768	Verve Therapeutics, Inc.*	7,180	40,280
Poseida Therapeutics, Inc., Class A*	6,940	64,611	Vir Biotechnology, Inc.*	9,050	72,038
Praxis Precision Medicines, Inc.*	1,743	139,736	Viridian Therapeutics, Inc.*	6,324	136,282
Precigen, Inc.*	12,795	11,926	Voyager Therapeutics, Inc.*	4,649	31,892
Prelude Therapeutics, Inc.*	1,333	1,400	Werewolf Therapeutics, Inc.*	3,082	6,164
Prime Medicine, Inc.*(b)	5,733	18,862	X4 Pharmaceuticals, Inc.*	16,985	6,675
ProKidney Corp., Class A*(b)	10,500	21,000	XBiotech, Inc.*	2,015	15,334
Protagonist Therapeutics, Inc.*	5,906	258,683	Xencor, Inc.*	6,006	153,754
Prothena Corp. plc*	4,297	69,654	XOMA Royalty Corp.*	811	27,128
PTC Therapeutics, Inc.*	7,697	337,744	Y-mAbs Therapeutics, Inc.*	3,717	44,307
Puma Biotechnology, Inc.*	4,184	14,184	Zentalis Pharmaceuticals, Inc.*	5,776	20,851
Pyxis Oncology, Inc.*	4,937	9,923	Zura Bio Ltd., Class A*	4,488	13,688
Q32 Bio, Inc.*(b)	610	16,415	Zymeworks, Inc.*	5,647	79,566
RAPT Therapeutics, Inc.*	3,033	3,822			24,959,689
Recursion Pharmaceuticals, Inc., Class A*(b)	25,148	177,796	<i>Broadline Retail — 0.0%(d)</i>		
REGENXBIO, Inc.*	4,653	46,158	1stdibs.com, Inc.*	2,572	10,005
Regulus Therapeutics, Inc.*	6,384	10,278	ContextLogic, Inc., Class A*	1	7
Relay Therapeutics, Inc.*	10,053	47,249	Groupon, Inc., Class A*(b)	2,354	22,081
Renovaro, Inc.*(b)	5,060	3,827	Qurate Retail, Inc., Class B*	101	307
Replimune Group, Inc.*	6,153	86,634	Savers Value Village, Inc.*	2,365	22,113
REVOLUTION Medicines, Inc.*	15,400	890,890			54,513
Rhythm Pharmaceuticals, Inc.*	5,533	343,267	<i>Building Products — 0.8%</i>		
Rigel Pharmaceuticals, Inc.*	1,760	48,594	American Woodmark Corp.*	1,575	142,979
Rocket Pharmaceuticals, Inc.*	6,645	95,622	Apogee Enterprises, Inc.	2,208	185,936
Sage Therapeutics, Inc.*	5,521	30,200	AZZ, Inc.	2,967	276,346
Sana Biotechnology, Inc.*	13,362	37,146	Caesarstone Ltd.*	2,092	9,184
Savara, Inc.*	11,662	39,184	CSW Industrials, Inc.	1,675	707,503
Scholar Rock Holding Corp.*	6,923	276,228	Gibraltar Industries, Inc.*	3,092	223,984
Sera Prognostics, Inc., Class A*	2,789	18,798	Griffon Corp.	3,801	320,424
Shattuck Labs, Inc.*	3,955	4,350	Insteel Industries, Inc.	1,892	55,776
Skye Bioscience, Inc.*	1,741	7,817	Janus International Group, Inc.*	14,339	107,256
Soleno Therapeutics, Inc.*	2,337	123,183	JELD-WEN Holding, Inc.*	8,683	94,558
Solid Biosciences, Inc.*	2,307	13,150	Masterbrand, Inc.*	12,805	221,527
SpringWorks Therapeutics, Inc.*	6,948	288,203	Quanex Building Products Corp.	4,476	133,206
Spyre Therapeutics, Inc.*	3,499	99,477	Resideo Technologies, Inc.*	14,762	401,231
Stoke Therapeutics, Inc.*	3,595	43,535	Tecnoglass, Inc.	2,271	184,065
Summit Therapeutics, Inc.*	8,847	163,316	UFP Industries, Inc.	6,117	831,300
Sutro Biopharma, Inc.*	8,275	21,929	Zurn Elkay Water Solutions Corp.	14,560	579,779
Syndax Pharmaceuticals, Inc.*	8,305	138,860			4,475,054
Tango Therapeutics, Inc.*	4,823	19,003			
Taysha Gene Therapies, Inc.*	17,409	56,405			
Tenaya Therapeutics, Inc.*(b)	5,575	19,903			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
<i>Capital Markets — 1.0%</i>					
AITi Global, Inc.*	3,409	\$ 16,193	Minerals Technologies, Inc.	3,247	\$ 264,858
Artisan Partners Asset Management, Inc., Class A	6,367	310,646	Northern Technologies International Corp.	795	11,066
B Riley Financial, Inc.(b)	2,063	12,079	Orion SA	5,819	107,186
BGC Group, Inc., Class A	36,822	358,646	Perimeter Solutions, Inc.*	13,526	173,133
BrightSphere Investment Group, Inc.	2,793	87,086	PureCycle Technologies, Inc.*(b)	12,459	165,642
Cohen & Steers, Inc.	2,780	290,955	Quaker Chemical Corp.	1,414	222,988
Diamond Hill Investment Group, Inc.	267	44,148	Rayonier Advanced Materials, Inc.*	6,470	57,001
DigitalBridge Group, Inc.	16,066	210,465	Sensient Technologies Corp.	4,259	330,669
Donnelley Financial Solutions, Inc.*	2,608	157,132	Stepan Co.	2,159	166,027
Forge Global Holdings, Inc.*	11,597	12,641	Tronox Holdings plc	12,006	145,273
GCM Grosvenor, Inc., Class A	4,306	53,437	Valhi, Inc.	244	6,246
Hamilton Lane, Inc., Class A	3,882	746,897			5,643,291
MarketWise, Inc.	3,896	2,026	<i>Commercial Services &amp; Supplies — 1.0%</i>		
Moelis & Co., Class A	7,143	549,868	ABM Industries, Inc.	6,390	365,316
Open Lending Corp.*	10,327	65,886	ACCO Brands Corp.	9,449	54,993
P10, Inc., Class A	4,121	58,106	ACV Auctions, Inc., Class A*	14,956	338,305
Patria Investments Ltd., Class A	5,559	66,486	Aris Water Solutions, Inc., Class A	2,709	72,872
Perella Weinberg Partners, Class A	5,313	136,385	Bridger Aerospace Group Holdings, Inc.*	990	2,723
Piper Sandler Cos.	1,754	601,604	BrightView Holdings, Inc.*	5,878	100,514
PJT Partners, Inc., Class A	2,386	399,321	Brink's Co. (The)	4,542	439,257
Silvercrest Asset Management Group, Inc., Class A	962	17,643	Casella Waste Systems, Inc., Class A*	6,240	706,430
StepStone Group, Inc., Class A	6,283	413,987	CECO Environmental Corp.*	2,956	94,740
StoneX Group, Inc.*	2,769	287,311	Cimpress plc*	1,747	140,284
Value Line, Inc.	81	4,217	CompX International, Inc.	154	4,252
Victory Capital Holdings, Inc., Class A	4,158	288,898	CoreCivic, Inc.*	11,149	248,957
Virtus Investment Partners, Inc.	683	168,680	Deluxe Corp.	4,472	103,616
WisdomTree, Inc.	14,102	168,519	Driven Brands Holdings, Inc.*	6,056	102,044
		5,529,262	Ennis, Inc.	2,570	54,818
<i>Chemicals — 1.0%</i>			Enviri Corp.*	8,010	59,274
AdvanSix, Inc.	2,582	83,838	GEO Group, Inc. (The)*	12,559	358,057
American Vanguard Corp.	2,549	15,320	Healthcare Services Group, Inc.*	7,439	91,797
Arcadium Lithium plc*	109,527	575,017	HNI Corp.	4,748	268,974
Arq, Inc.*	2,499	19,267	Interface, Inc., Class A	5,799	153,964
ASP Isotopes, Inc.*	5,102	28,316	LanzaTech Global, Inc.*(b)	11,299	14,011
Aspen Aerogels, Inc.*	5,888	87,142	Liquidity Services, Inc.*	2,169	55,461
Avient Corp.	9,129	467,861	Matthews International Corp., Class A	3,004	90,601
Balchem Corp.	3,268	589,939	MillerKnoll, Inc.	7,050	177,237
Cabot Corp.	5,479	600,608	Montrose Environmental Group, Inc.*	3,214	60,488
Core Molding Technologies, Inc.*	764	12,637	NL Industries, Inc.	850	6,758
Ecovyst, Inc.*	11,761	93,500	OPENLANE, Inc.*	10,853	219,231
Hawkins, Inc.	1,955	262,967	Perma-Fix Environmental Services, Inc.*	1,469	20,977
HB Fuller Co.	5,535	425,586	Pitney Bowes, Inc.	16,230	130,814
Ingevity Corp.*	3,681	178,786	Quad/Graphics, Inc.	3,127	22,577
Innospec, Inc.	2,519	298,779	Quest Resource Holding Corp.*	1,743	12,741
Intrepid Potash, Inc.*	1,104	29,929	Steelcase, Inc., Class A	9,354	125,998
Koppers Holdings, Inc.	2,067	79,497	UniFirst Corp.	1,521	305,523
Kronos Worldwide, Inc.	2,200	24,882	Viad Corp.*	2,067	92,436
LSB Industries, Inc.*	5,389	47,585	Virco Mfg. Corp.	1,114	18,292
Mativ Holdings, Inc.	5,456	71,746	VSE Corp.	1,605	188,202
					5,302,534

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Communications Equipment — 0.3%</i>		
ADTRAN Holdings, Inc.*	7,959	\$ 67,652
Applied Optoelectronics, Inc.*	3,739	154,122
Aviat Networks, Inc.*	1,150	18,204
Calix, Inc.*	5,942	193,293
Clearfield, Inc.*	1,220	37,332
CommScope Holding Co., Inc.*	21,334	101,763
Digi International, Inc.*	3,610	119,924
Extreme Networks, Inc.*	12,696	210,754
Harmonic, Inc.*	11,164	143,122
Infinera Corp.*	20,458	135,227
NETGEAR, Inc.*	2,856	70,258
NetScout Systems, Inc.*	6,993	153,007
Ribbon Communications, Inc.*	9,253	36,179
Viasat, Inc.*	12,504	116,662
Viavi Solutions, Inc.*	22,255	221,215
		1,778,714
<i>Construction &amp; Engineering — 1.0%</i>		
Ameresco, Inc., Class A*	3,256	91,722
Arcosa, Inc.	4,905	532,879
Argan, Inc.	1,252	195,237
Bowman Consulting Group Ltd., Class A*	1,348	36,922
Centuri Holdings, Inc.*(b)	1,383	27,397
Concrete Pumping Holdings, Inc.*	2,405	16,643
Construction Partners, Inc., Class A*	4,339	440,886
Dycom Industries, Inc.*	2,871	520,110
Fluor Corp.*	17,258	968,692
Granite Construction, Inc.	4,451	442,296
Great Lakes Dredge & Dock Corp.*	6,665	84,179
IES Holdings, Inc.*	831	257,489
Limbach Holdings, Inc.*	1,033	102,773
Matrix Service Co.*	2,672	35,431
MYR Group, Inc.*	1,656	261,482
Northwest Pipe Co.*	979	54,888
Orion Group Holdings, Inc.*	3,146	27,433
Primoris Services Corp.	5,403	452,285
Southland Holdings, Inc.*	1,018	3,339
Sterling Infrastructure, Inc.*	3,056	594,239
Tutor Perini Corp.*	4,374	118,885
		5,265,207
<i>Construction Materials — 0.3%</i>		
Knife River Corp.*	5,742	594,297
Smith-Midland Corp.*(b)	454	22,291
Summit Materials, Inc., Class A*	12,239	623,455
United States Lime & Minerals, Inc.	1,064	162,792
		1,402,835
<i>Consumer Finance — 0.5%</i>		
Atlanticus Holdings Corp.*	557	32,451
Bread Financial Holdings, Inc.	5,026	295,679
Consumer Portfolio Services, Inc.*	858	8,889

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
Dave, Inc.*	790	\$ 77,957
Encore Capital Group, Inc.*	2,368	116,470
Enova International, Inc.*	2,576	271,794
FirstCash Holdings, Inc.	3,893	423,792
Green Dot Corp., Class A*	5,374	55,191
LendingClub Corp.*	11,044	183,772
LendingTree, Inc.*	1,008	44,564
Medallion Financial Corp.	1,893	17,832
Moneylion, Inc.*	859	78,770
Navient Corp.	7,984	124,391
Nelnet, Inc., Class A	1,437	156,518
NerdWallet, Inc., Class A*	3,993	55,902
OppFi, Inc.	1,885	15,382
PRA Group, Inc.*	3,918	83,062
PROG Holdings, Inc.	4,200	204,372
Regional Management Corp.	842	25,706
Upstart Holdings, Inc.*	7,785	613,380
World Acceptance Corp.*	348	42,080
		2,927,954
<i>Consumer Staples Distribution &amp; Retail — 0.5%</i>		
Andersons, Inc. (The)	3,300	157,542
Chefs' Warehouse, Inc. (The)*	3,538	158,184
HF Foods Group, Inc.*	4,026	15,198
Ingles Markets, Inc., Class A	1,465	108,264
Natural Grocers by Vitamin Cottage, Inc.	943	44,368
PriceSmart, Inc.	2,535	227,491
SpartanNash Co.	3,409	64,703
Sprouts Farmers Market, Inc.*	10,182	1,572,915
United Natural Foods, Inc.*	5,939	147,465
Village Super Market, Inc., Class A	880	28,486
Weis Markets, Inc.	1,663	121,116
		2,645,732
<i>Containers &amp; Packaging — 0.1%</i>		
Ardagh Metal Packaging SA	14,605	53,747
Greif, Inc., Class A	2,519	178,925
Greif, Inc., Class B	487	36,885
Myers Industries, Inc.	3,712	43,059
O-I Glass, Inc.*	15,657	197,278
Pactiv Evergreen, Inc.	4,091	55,515
Ranpak Holdings Corp., Class A*	4,341	33,816
TriMas Corp.	4,104	108,428
		707,653
<i>Distributors — 0.0%(d)</i>		
A-Mark Precious Metals, Inc.	1,770	53,631
GigaCloud Technology, Inc., Class A*(b)	2,372	58,588
Weyco Group, Inc.	612	21,855
		134,074
<i>Diversified Consumer Services — 0.5%</i>		
Adtalem Global Education, Inc.*	3,789	346,353
American Public Education, Inc.*	1,587	32,724
Carriage Services, Inc., Class A	1,381	56,000

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Chegg, Inc.*	10,035	\$ 21,174	Shenandoah Telecommunications Co.	4,923	\$ 65,624
Coursera, Inc.*	13,904	110,537			1,987,898
European Wax Center, Inc., Class A*	3,421	20,560	<i>Electric Utilities — 0.4%</i>		
Frontdoor, Inc.*	7,933	464,874	ALLETE, Inc.	5,871	380,910
Graham Holdings Co., Class B	329	306,338	Genie Energy Ltd., Class B	1,304	19,899
Laureate Education, Inc.*	13,557	257,583	Hawaiian Electric Industries, Inc.*	16,745	173,981
Lincoln Educational Services Corp.*	2,639	43,359	MGE Energy, Inc.	3,685	384,272
Mister Car Wash, Inc.*	9,464	75,712	Otter Tail Corp.	4,180	337,075
Nerdy, Inc.*	7,359	11,627	Portland General Electric Co.	10,272	492,234
OneSpaWorld Holdings Ltd.	10,154	192,824	TXNM Energy, Inc.	9,096	446,159
Perdoceo Education Corp.	6,622	181,774			2,234,530
Strategic Education, Inc.	2,244	221,730	<i>Electrical Equipment — 0.7%</i>		
Stride, Inc.*	4,304	459,968	Allient, Inc.	1,471	38,202
Udemy, Inc.*	9,664	76,925	American Superconductor Corp.*	3,532	120,300
Universal Technical Institute, Inc.*	3,991	103,247	Amprius Technologies, Inc.*(b)	1,667	3,567
		2,983,309	Array Technologies, Inc.*	15,435	103,569
<i>Diversified REITs — 0.3%</i>			Atkore, Inc.	3,712	350,079
Alexander & Baldwin, Inc., REIT	7,357	144,786	Blink Charging Co.*(b)	9,725	15,463
Alpine Income Property Trust, Inc., REIT	1,266	22,649	Bloom Energy Corp., Class A*	20,083	551,278
American Assets Trust, Inc., REIT	4,844	137,763	ChargePoint Holdings, Inc.*(b)	39,234	47,865
Armada Hoffer Properties, Inc., REIT	6,707	74,112	Energy Vault Holdings, Inc.*(b)	10,415	21,455
Broadstone Net Lease, Inc., REIT	19,066	333,846	EnerSys	4,044	390,893
CTO Realty Growth, Inc., REIT	2,234	45,596	Enovix Corp.*(b)	15,499	143,366
Empire State Realty Trust, Inc., Class A, REIT	13,548	148,486	Fluence Energy, Inc.*	6,153	115,738
Essential Properties Realty Trust, Inc., REIT	17,733	604,695	Freyr Battery, Inc.*(b)	11,331	23,455
Gladstone Commercial Corp., REIT	4,051	71,338	FuelCell Energy, Inc.*(b)	1,682	19,965
Global Net Lease, Inc., REIT	20,295	150,386	GrafTech International Ltd.*	26,164	51,281
NexPoint Diversified Real Estate Trust, REIT	3,335	19,310	LSI Industries, Inc.	2,828	57,804
One Liberty Properties, Inc., REIT	1,604	48,232	NANO Nuclear Energy, Inc.*(b)	407	11,237
		1,801,199	Net Power, Inc.*	2,137	27,375
<i>Diversified Telecommunication Services — 0.4%</i>			NEXTracker, Inc., Class A*	14,577	556,258
Anterix, Inc.*	1,031	35,776	NuScale Power Corp., Class A*(b)	8,004	237,319
AST SpaceMobile, Inc., Class A*(b)	13,539	322,363	Plug Power, Inc.*(b)	75,254	168,569
ATN International, Inc.	1,069	21,145	Powell Industries, Inc.	945	252,674
Bandwidth, Inc., Class A*	2,497	52,512	Preformed Line Products Co.	245	33,325
Cogent Communications Holdings, Inc.	4,452	365,910	SES AI Corp.*	13,163	4,610
Consolidated Communications Holdings, Inc.*	7,765	36,262	Shoals Technologies Group, Inc., Class A*	17,338	90,504
Globalstar, Inc.*	73,731	143,775	SolarMax Technology, Inc.*(b)	515	891
IDT Corp., Class B	1,559	80,507	Solidion Technology, Inc.*(b)	896	365
Liberty Latin America Ltd., Class A*	3,246	22,592	Stem, Inc.*(b)	15,343	6,018
Liberty Latin America Ltd., Class C*	13,101	90,528	Sunrun, Inc.*	22,093	254,732
Lumen Technologies, Inc.*	102,303	750,904	Thermon Group Holdings, Inc.*	3,371	106,389
			TPI Composites, Inc.*	4,662	9,511
			Ultralife Corp.*	1,016	7,793
			Vicor Corp.*	2,304	122,596
					3,944,446
			<i>Electronic Equipment, Instruments &amp; Components — 1.6%</i>		
			908 Devices, Inc.*	2,399	6,573
			Advanced Energy Industries, Inc.	3,783	435,196
			Aeva Technologies, Inc.*(b)	2,303	10,594
			Arlo Technologies, Inc.*	9,618	107,914

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Badger Meter, Inc.	2,970	\$ 643,955	Helmerich & Payne, Inc.	9,771	\$ 338,370
Bel Fuse, Inc., Class A	176	17,012	Innovex International, Inc.*	3,458	56,262
Bel Fuse, Inc., Class B	1,044	83,708	Kodiak Gas Services, Inc.	2,037	82,376
Belden, Inc.	4,098	501,595	Liberty Energy, Inc., Class A	16,319	300,270
Benchmark Electronics, Inc.	3,607	174,904	Mammoth Energy Services, Inc.*	2,457	8,550
Climb Global Solutions, Inc.	424	57,075	Nabors Industries Ltd.*	923	67,776
CTS Corp.	3,042	167,036	Natural Gas Services Group, Inc.*	1,084	30,092
Daktronics, Inc.*	3,741	57,612	Newpark Resources, Inc.*	8,374	70,007
ePlus, Inc.*	2,660	215,088	Noble Corp. plc	13,955	467,074
Evolv Technologies Holdings, Inc.*	13,205	53,480	Oceaneering International, Inc.*	10,217	306,306
Fabrinet*	3,686	864,662	Oil States International, Inc.*	6,204	34,122
FARO Technologies, Inc.*	1,938	50,873	Patterson-UTI Energy, Inc.	39,330	330,372
Insight Enterprises, Inc.*	2,819	441,033	ProFrac Holding Corp., Class A*(b)	2,245	20,362
Itron, Inc.*	4,642	550,216	ProPetro Holding Corp.*	8,915	74,886
Kimball Electronics, Inc.*	2,476	48,554	Ranger Energy Services, Inc., Class A	1,584	26,136
Knowles Corp.*	8,792	171,092	RPC, Inc.	8,590	55,320
Lightwave Logic, Inc.*	12,136	34,830	SEACOR Marine Holdings, Inc.*	2,464	16,928
Method Electronics, Inc.	3,563	38,908	Seadrill Ltd.*	6,927	281,513
MicroVision, Inc.*(b)	20,854	18,769	Select Water Solutions, Inc., Class A	9,222	136,209
Mirion Technologies, Inc., Class A*	20,198	340,740	Solaris Energy Infrastructure, Inc., Class A	2,541	62,636
Napco Security Technologies, Inc.	3,558	139,580	TETRA Technologies, Inc.*	12,690	48,856
nLight, Inc.*	4,648	50,477	Tidewater, Inc.*	4,930	254,980
Novanta, Inc.*	3,627	605,637	Transocean Ltd.*	73,714	324,341
OSI Systems, Inc.*	1,636	290,226	Valaris Ltd.*	6,344	293,029
Ouster, Inc.*	4,373	43,205			5,953,345
PAR Technology Corp.*	3,685	299,001	<i>Entertainment — 0.3%</i>		
PC Connection, Inc.	1,171	84,991	AMC Entertainment Holdings, Inc., Class A*	34,213	169,354
Plexus Corp.*	2,748	451,771	Atlanta Braves Holdings, Inc., Class A*	1,034	43,521
Powerfleet, Inc.*	9,549	67,225	Atlanta Braves Holdings, Inc., Class C*	5,071	204,615
Richardson Electronics Ltd.	1,242	17,487	Cinemark Holdings, Inc.*	11,155	385,071
Rogers Corp.*	1,898	196,595	Eventbrite, Inc., Class A*	8,136	28,639
Sanmina Corp.*	5,429	431,117	Golden Matrix Group, Inc.*	2,043	4,740
ScanSource, Inc.*	2,481	125,067	IMAX Corp.*	4,333	114,044
SmartRent, Inc., Class A*	19,315	34,188	Lions Gate Entertainment Corp., Class A*	6,021	49,613
TTM Technologies, Inc.*	10,204	248,774	Lions Gate Entertainment Corp., Class B*	12,581	92,722
Vishay Intertechnology, Inc.	12,767	243,850	LiveOne, Inc.*	7,577	7,577
Vishay Precision Group, Inc.*	1,224	28,115	Madison Square Garden Entertainment Corp., Class A*	3,954	146,258
		8,448,725	Marcus Corp. (The)	2,424	54,879
<i>Energy Equipment &amp; Services — 1.1%</i>			Playstudios, Inc.*	8,898	17,084
Archrock, Inc.	16,868	432,158	Reservoir Media, Inc.*	1,968	18,578
Atlas Energy Solutions, Inc., Class A(b)	6,866	161,832	Sphere Entertainment Co.*	2,684	110,447
Borr Drilling Ltd.	23,960	89,131	Vivid Seats, Inc., Class A*	7,803	27,935
Bristow Group, Inc., Class A*	2,483	94,900			1,475,077
Cactus, Inc., Class A	6,622	454,666	<i>Equity Real Estate Investment Trusts (REITs) — 0.0%(d)</i>		
ChampionX Corp.	19,282	596,778	Hudson Pacific Properties, Inc.	13,824	53,222
Core Laboratories, Inc.	4,746	96,581			
DMC Global, Inc.*	1,982	15,955			
Drilling Tools International Corp.*	1,191	4,216			
Expro Group Holdings NV*	9,572	132,955			
Forum Energy Technologies, Inc.*	1,185	18,071			
Geospace Technologies Corp.*	1,270	13,640			
Helix Energy Solutions Group, Inc.*	14,564	155,689			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
<i>Financial Services — 1.4%</i>					
Acacia Research Corp.*	3,816	\$ 17,363	Fresh Del Monte Produce, Inc.	3,417	\$ 115,324
Alerus Financial Corp.	2,270	50,031	Hain Celestial Group, Inc. (The)*	9,066	74,976
AvidXchange Holdings, Inc.*	17,565	200,944	J & J Snack Foods Corp.	1,542	267,984
Banco Latinoamericano de Comercio Exterior SA, Class E	2,766	94,238	John B Sanfilippo & Son, Inc.	907	78,319
Burford Capital Ltd.	20,252	276,035	Lancaster Colony Corp.	1,978	367,592
Cannae Holdings, Inc.	5,694	123,560	Lifeway Foods, Inc.*	454	11,100
Cantaloupe, Inc.*	5,903	53,599	Limoneira Co.	1,673	46,509
Cass Information Systems, Inc.	1,368	61,382	Mama's Creations, Inc.*	3,327	32,505
Compass Diversified Holdings	6,735	159,620	Mission Produce, Inc.*	4,393	58,427
Enact Holdings, Inc.	2,956	104,081	Seneca Foods Corp., Class A*	473	34,103
Essent Group Ltd.	10,548	609,463	Simply Good Foods Co. (The)*	9,225	367,063
EVERTEC, Inc.	6,517	234,612	SunOpta, Inc.*	9,272	71,858
Federal Agricultural Mortgage Corp., Class C	924	197,246	TreeHouse Foods, Inc.*	4,834	166,000
Flywire Corp.*	12,206	277,198	Utz Brands, Inc.	6,573	114,436
HA Sustainable Infrastructure Capital, Inc.	11,364	356,375	Vital Farms, Inc.*	3,293	109,328
I3 Verticals, Inc., Class A*	2,285	56,668	Westrock Coffee Co.*(b)	3,467	27,840
International Money Express, Inc.*	3,204	67,508	WK Kellogg Co.(b)	6,631	137,925
Jackson Financial, Inc., Class A	7,719	773,367			2,771,146
Marqeta, Inc., Class A*	47,121	182,829	<i>Gas Utilities — 0.5%</i>		
Merchants Bancorp	1,828	75,460	Brookfield Infrastructure Corp., Class A(b)	12,129	544,471
Mr Cooper Group, Inc.*	6,451	636,520	Chesapeake Utilities Corp.	2,235	294,462
NCR Atleos Corp.*	7,293	239,283	New Jersey Resources Corp.	9,931	512,241
NewtekOne, Inc.	2,349	34,061	Northwest Natural Holding Co.	3,833	167,962
NMI Holdings, Inc., Class A*	7,930	317,121	ONE Gas, Inc.	5,694	443,961
Onity Group, Inc.*	651	20,096	RGC Resources, Inc.	834	17,347
Pagseguro Digital Ltd., Class A*	19,060	139,900	Southwest Gas Holdings, Inc.	6,156	481,153
Payoneer Global, Inc.*	28,626	312,310	Spire, Inc.	5,743	420,330
Paysafe Ltd.*	3,257	64,748			2,881,927
Paysign, Inc.*	3,328	11,282	<i>Ground Transportation — 0.3%</i>		
PennyMac Financial Services, Inc.	2,702	289,465	ArcBest Corp.	2,379	274,251
Priority Technology Holdings, Inc.*	1,834	17,056	Covenant Logistics Group, Inc., Class A	818	47,509
Radian Group, Inc.	15,317	548,195	FTAI Infrastructure, Inc.	10,179	88,048
Remitly Global, Inc.*	14,865	305,624	Heartland Express, Inc.	4,713	60,185
Repay Holdings Corp., Class A*	9,146	73,900	Hertz Global Holdings, Inc.*	12,404	61,028
Sezzle, Inc.*	235	99,647	Marten Transport Ltd.	5,870	102,021
StoneCo Ltd., Class A*	28,932	274,275	PAMT Corp.*	603	11,439
SWK Holdings Corp.*	332	5,282	Proficient Auto Logistics, Inc.*	1,529	15,932
Velocity Financial, Inc.*	910	18,619	RXO, Inc.*	13,712	413,417
Walker & Dunlop, Inc.	3,248	357,865	Universal Logistics Holdings, Inc.	688	35,852
Waterstone Financial, Inc.	1,626	24,536	Werner Enterprises, Inc.	6,235	254,887
		7,761,364			1,364,569
<i>Food Products — 0.5%</i>			<i>Health Care Equipment &amp; Supplies — 1.6%</i>		
Alico, Inc.	718	19,242	Accuray, Inc.*	9,693	21,615
B&G Foods, Inc.	7,857	52,485	Alphatec Holdings, Inc.*	10,375	108,730
Beyond Meat, Inc.*(b)	6,039	30,074	AngioDynamics, Inc.*	3,856	26,722
BRC, Inc., Class A*	5,343	16,777	Artivion, Inc.*	4,012	118,434
Calavo Growers, Inc.	1,688	46,774	AtriCure, Inc.*	4,784	172,990
Cal-Maine Foods, Inc.	4,144	404,496	Avanos Medical, Inc.*	4,588	87,906
Dole plc	7,586	114,321	Axogen, Inc.*	4,286	59,575
Forafric Global plc*(b)	556	5,688	Bioventus, Inc., Class A*	3,794	46,628
			Cerus Corp.*	18,238	33,740
			CONMED Corp.	3,118	230,857
			CVRx, Inc.*	1,342	20,559
			Embecta Corp.	5,859	122,043

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Fractyl Health, Inc.*	3,448	\$ 8,827	Aveanna Healthcare Holdings, Inc.*	5,283	\$ 30,694
Glaukos Corp.*	4,946	710,493	BrightSpring Health Services, Inc.*	5,442	105,031
Haemonetics Corp.*	5,073	443,735	Brookdale Senior Living, Inc.*	19,346	109,885
ICU Medical, Inc.*	2,167	355,301	Castle Biosciences, Inc.*	2,614	79,152
Inari Medical, Inc.*	5,349	277,720	Community Health Systems, Inc.*	12,688	43,647
Inmode Ltd.*	8,036	156,943	Concentra Group Holdings Parent, Inc.	11,125	242,747
Inogen, Inc.*	2,396	23,265	CorVel Corp.*	896	327,398
Integer Holdings Corp.*	3,370	473,485	Cross Country Healthcare, Inc.*	3,240	34,862
Integra LifeSciences Holdings Corp.*	6,837	168,054	DocGo, Inc.*	10,266	44,452
iRadimed Corp.	814	43,899	Enhabit, Inc.*	5,032	38,897
iRhythm Technologies, Inc.*	3,160	274,809	Ensign Group, Inc. (The)	5,610	820,238
Lantheus Holdings, Inc.*	6,959	621,230	Fulgent Genetics, Inc.*	2,054	37,588
LeMaitre Vascular, Inc.	2,050	219,330	GeneDx Holdings Corp., Class A*(b)	1,266	99,242
LivaNova plc*	5,512	289,380	Guardant Health, Inc.*	11,927	424,720
Merit Medical Systems, Inc.*	5,790	601,581	HealthEquity, Inc.*	8,556	868,776
Neogen Corp.*	22,051	312,683	Hims & Hers Health, Inc.*	19,181	618,012
NeuroPace, Inc.*	1,380	14,628	InfuSystem Holdings, Inc.*	2,009	17,880
Nevro Corp.*	3,655	16,813	Innovage Holding Corp.*	1,924	9,370
Novocure Ltd.*	10,763	215,691	Joint Corp. (The)*	1,100	12,804
Omniceil, Inc.*	4,612	214,873	LifeStance Health Group, Inc.*	14,097	106,009
OraSure Technologies, Inc.*	7,295	27,721	ModivCare, Inc.*	1,128	21,195
Orchestra BioMed Holdings, Inc.*(b)	2,349	13,225	Nano-X Imaging Ltd.*(b)	5,482	35,414
Orthofix Medical, Inc.*	3,407	66,539	National HealthCare Corp.	1,263	158,128
OrthoPediatrics Corp.*	1,655	42,997	National Research Corp.	1,548	30,434
Paragon 28, Inc.*(b)	4,762	49,096	NeoGenomics, Inc.*	12,887	228,487
PROCEPT BioRobotics Corp.*	4,281	409,221	OPKO Health, Inc.*	32,920	50,697
Pulmonx Corp.*	3,829	24,697	Option Care Health, Inc.*	17,341	412,716
Pulse Biosciences, Inc.*(b)	1,851	39,611	Owens & Minor, Inc.*	7,624	102,695
RxSight, Inc.*	3,628	170,081	PACS Group, Inc.*	3,991	63,098
Sanara Medtech, Inc.*(b)	404	14,681	Patterson Cos., Inc.	7,962	171,103
Semler Scientific, Inc.*(b)	479	27,313	Pediatrix Medical Group, Inc.*	8,526	127,549
SI-BONE, Inc.*	4,114	55,786	Pennant Group, Inc. (The)*	2,887	90,017
Sight Sciences, Inc.*	3,551	14,169	Performant Financial Corp.*	7,150	22,451
STAAR Surgical Co.*	5,000	145,500	Privia Health Group, Inc.*	10,311	221,480
Stereotaxis, Inc.*(b)	5,541	13,243	Progyny, Inc.*	8,535	132,890
Surmodics, Inc.*	1,393	54,954	Quipt Home Medical Corp.*	4,132	11,074
Tactile Systems Technology, Inc.*	2,391	46,720	RadNet, Inc.*	6,682	546,320
Tandem Diabetes Care, Inc.*	6,545	200,473	Select Medical Holdings Corp.	10,941	230,965
TransMedics Group, Inc.*	3,244	281,287	Sonida Senior Living, Inc.*	355	9,251
Treace Medical Concepts, Inc.*	4,931	42,012	Surgery Partners, Inc.*	7,762	185,046
UFP Technologies, Inc.*	734	237,023	Talkspace, Inc.*	12,425	42,494
Utah Medical Products, Inc.	336	21,924	US Physical Therapy, Inc.	1,512	149,325
Varex Imaging Corp.*	3,919	65,369	Viemed Healthcare, Inc.*	3,466	30,050
Varex Imaging Corp.*	3,919	65,369			
Zimvie, Inc.*	2,730	40,295			
Zynex, Inc.*	1,543	12,838			
		8,609,314			8,001,821
<i>Health Care Providers &amp; Services — 1.5%</i>			<i>Health Care REITs — 0.3%</i>		
Accolade, Inc.*	7,384	28,502	American Healthcare REIT, Inc., REIT	8,320	248,019
AdaptHealth Corp., Class A*	10,289	103,199	CareTrust REIT, Inc., REIT	15,819	471,248
Addus HomeCare Corp.*	1,761	216,321	Community Healthcare Trust, Inc., REIT	2,747	51,918
agilon health, Inc.*	31,180	65,166	Diversified Healthcare Trust, REIT	22,077	57,400
AirSculpt Technologies, Inc.*(b)	1,340	9,152	Global Medical REIT, Inc., REIT	6,141	54,593
Alignment Healthcare, Inc.*	10,116	127,563	LTC Properties, Inc., REIT	4,341	167,519
AMN Healthcare Services, Inc.*	3,831	99,721			
Ardent Health Partners, Inc.*	1,224	19,560			
Astrana Health, Inc.*	4,355	188,354			

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
National Health Investors, Inc., REIT	4,230	\$ 324,230	Dine Brands Global, Inc.	1,539	\$ 55,281
Sabra Health Care REIT, Inc., REIT	23,390	438,095	El Pollo Loco Holdings, Inc.*	2,577	32,780
Strawberry Fields REIT, Inc., REIT	589	7,457	Everi Holdings, Inc.*	7,988	107,598
Universal Health Realty Income Trust, REIT	1,299	54,805	First Watch Restaurant Group, Inc.*	3,068	58,568
		1,875,284	Full House Resorts, Inc.*	3,317	15,656
<i>Health Care Technology — 0.2%</i>			Global Business Travel Group I*	12,684	119,103
Definitive Healthcare Corp., Class A*	5,390	25,495	Golden Entertainment, Inc.	2,040	68,830
Evolent Health, Inc., Class A*	11,668	150,751	Hilton Grand Vacations, Inc.*	7,457	316,102
Health Catalyst, Inc.*	5,905	52,141	Inspired Entertainment, Inc.*	2,217	21,328
HealthStream, Inc.	2,463	81,525	International Game Technology plc	11,499	221,126
LifeMD, Inc.*	3,580	23,592	Jack in the Box, Inc.	1,984	96,918
OptimizeRx Corp.*	1,775	9,674	Krispy Kreme, Inc.	8,646	95,279
Phreesia, Inc.*	5,593	117,621	Kura Sushi USA, Inc., Class A*	598	63,938
Schrodinger, Inc.*	5,620	126,843	Life Time Group Holdings, Inc.*	6,020	146,106
Simulations Plus, Inc.	1,605	50,991	Lindblad Expeditions Holdings, Inc.*	3,582	47,497
Teladoc Health, Inc.*	17,205	206,116	Monarch Casino & Resort, Inc.	1,297	108,961
Waystar Holding Corp.*	4,363	134,729	Mondee Holdings, Inc., Class A*(b)	3,851	2,735
		979,478	Nathan's Famous, Inc.	285	24,938
<i>Hotel &amp; Resort REITs — 0.4%</i>			ONE Group Hospitality, Inc. (The)*	2,106	7,434
Apple Hospitality REIT, Inc., REIT	23,041	371,191	Papa John's International, Inc.	3,361	167,479
Braemar Hotels & Resorts, Inc., REIT	6,662	23,983	PlayAGS, Inc.*	3,897	45,283
Chatham Lodging Trust, REIT	4,868	44,834	Portillo's, Inc., Class A*(b)	5,459	63,052
DiamondRock Hospitality Co., REIT	21,266	197,348	Potbelly Corp.*	2,775	28,860
Pebblebrook Hotel Trust, REIT	12,069	167,156	RCI Hospitality Holdings, Inc.	857	44,958
RLJ Lodging Trust, REIT	15,404	157,275	Red Rock Resorts, Inc., Class A	4,971	248,997
Ryman Hospitality Properties, Inc., REIT	5,928	694,999	Rush Street Interactive, Inc.*	7,684	110,803
Service Properties Trust, REIT	16,675	46,356	Sabre Corp.*	38,018	148,650
Summit Hotel Properties, Inc., REIT	10,608	69,801	Shake Shack, Inc., Class A*	3,843	513,924
Sunstone Hotel Investors, Inc., REIT	20,558	220,998	Six Flags Entertainment Corp.	9,379	433,216
Xenia Hotels & Resorts, Inc., REIT	10,305	158,491	Super Group SGHC Ltd.	15,144	100,708
		2,152,432	Sweetgreen, Inc., Class A*	9,983	409,103
<i>Hotels, Restaurants &amp; Leisure — 1.1%</i>			Target Hospitality Corp.*	3,330	27,539
Accel Entertainment, Inc., Class A*	5,222	60,366	United Parks & Resorts, Inc.*	3,561	208,817
Bally's Corp.*	2,420	42,907	Vacasa, Inc., Class A*(b)	962	3,752
Biglari Holdings, Inc., Class B*	73	15,361	Xponential Fitness, Inc., Class A*(b)	2,416	36,820
BJ's Restaurants, Inc.*	1,914	73,574			5,739,362
Bloomin' Brands, Inc.	7,981	111,255	<i>Household Durables — 1.2%</i>		
Brinker International, Inc.*	4,455	589,263	Beazer Homes USA, Inc.*	2,995	104,675
Cheesecake Factory, Inc. (The)	4,880	247,123	Cavco Industries, Inc.*	847	435,781
Cracker Barrel Old Country Store, Inc.	2,236	124,232	Century Communities, Inc.	2,825	255,267
Dave & Buster's Entertainment, Inc.*	3,269	128,537	Champion Homes, Inc.*	5,422	562,424
Denny's Corp.*	5,097	33,436	Cricut, Inc., Class A(b)	4,749	24,647
Despegar.com Corp.*	6,214	111,169	Dream Finders Homes, Inc., Class A*	2,827	94,054
			Ethan Allen Interiors, Inc.	2,309	70,956
			Flexsteel Industries, Inc.	466	27,508
			GoPro, Inc., Class A*	12,650	15,559
			Green Brick Partners, Inc.*	3,144	224,670
			Hamilton Beach Brands Holding Co., Class A	842	16,310
			Helen of Troy Ltd.*	2,303	168,879
			Hooker Furnishings Corp.	1,072	20,079
			Hovnanian Enterprises, Inc., Class A*	503	98,895

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Installed Building Products, Inc.	2,422	\$ 554,008
iRobot Corp.*	2,875	21,879
KB Home	6,803	562,880
Landsea Homes Corp.*	1,820	20,803
La-Z-Boy, Inc.	4,277	193,620
Legacy Housing Corp.*	1,133	29,651
LGI Homes, Inc.*	2,110	231,024
Lifetime Brands, Inc.	1,258	7,410
Lovesac Co. (The)*	1,435	54,128
M/I Homes, Inc.*	2,692	444,261
Meritage Homes Corp.	3,631	693,775
Purple Innovation, Inc., Class A*	5,748	5,515
Sonos, Inc.*	12,456	169,526
Taylor Morrison Home Corp., Class A*	10,342	763,964
Traeger, Inc.*	3,459	11,103
Tri Pointe Homes, Inc.*	9,318	405,612
United Homes Group, Inc.*	531	3,388
Vizio Holding Corp., Class A*(b)	8,981	102,294
Worthington Enterprises, Inc.	3,181	130,166
		6,524,711
<i>Household Products — 0.2%</i>		
Central Garden & Pet Co.*	973	38,677
Central Garden & Pet Co., Class A*	5,273	178,175
Energizer Holdings, Inc.	7,267	276,945
Oil-Dri Corp. of America	495	34,214
WD-40 Co.	1,377	381,553
		909,564
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
Altus Power, Inc., Class A*	7,671	33,138
Montauk Renewables, Inc.*	6,671	29,486
Ormat Technologies, Inc.	5,456	445,319
Sunnova Energy International, Inc.*(b)	10,978	60,818
		568,761
<i>Industrial Conglomerates — 0.0%(d)</i>		
Brookfield Business Corp., Class A	2,624	72,396
<i>Industrial REITs — 0.2%</i>		
Industrial Logistics Properties Trust, REIT	6,600	25,542
Innovative Industrial Properties, Inc., REIT	2,848	310,489
LXP Industrial Trust, REIT	29,378	274,685
Plymouth Industrial REIT, Inc., REIT	4,053	75,953
Terreno Realty Corp., REIT	9,656	585,443
		1,272,112
<i>Insurance — 1.1%</i>		
Ambac Financial Group, Inc.*	4,385	56,303
American Coastal Insurance Corp.*	2,443	33,542
AMERISAFE, Inc.	1,925	113,613

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Baldwin Insurance Group, Inc. (The), Class A*	6,656	\$ 325,878
Bowhead Specialty Holdings, Inc.*	730	26,893
CNO Financial Group, Inc.	10,645	424,735
Crawford & Co., Class A	1,534	18,178
Donegal Group, Inc., Class A	1,563	26,008
Employers Holdings, Inc.	2,496	133,187
Enstar Group Ltd.*	1,280	415,616
F&G Annuities & Life, Inc.	1,880	90,860
Fidelis Insurance Holdings Ltd.	5,266	108,111
Genworth Financial, Inc., Class A*	43,511	339,386
GoHealth, Inc., Class A*	455	5,829
Goosehead Insurance, Inc., Class A*	2,272	286,545
Greenlight Capital Re Ltd., Class A*	2,791	41,670
Hamilton Insurance Group Ltd., Class B*	4,001	76,339
HCI Group, Inc.	836	101,883
Heritage Insurance Holdings, Inc.*	2,310	28,713
Hippo Holdings, Inc.*	1,993	65,849
Horace Mann Educators Corp.	4,156	174,012
Investors Title Co.	144	41,257
James River Group Holdings Ltd.	3,167	14,853
Kingsway Financial Services, Inc.*	1,299	11,470
Lemonade, Inc.*	5,211	269,982
Maiden Holdings Ltd.*	8,897	14,502
MBIA, Inc.	4,511	31,081
Mercury General Corp.	2,707	213,745
NI Holdings, Inc.*	789	12,734
Oscar Health, Inc., Class A*	19,651	340,552
Palomar Holdings, Inc.*	2,474	267,934
ProAssurance Corp.*	5,148	86,075
Root, Inc., Class A*	873	87,134
Safety Insurance Group, Inc.	1,484	127,387
Selective Insurance Group, Inc.	6,148	627,649
Selectquote, Inc.*	13,528	40,449
SiriusPoint Ltd.*	9,967	153,691
Skyward Specialty Insurance Group, Inc.*	3,754	203,129
Stewart Information Services Corp.	2,735	205,371
Tiptree, Inc., Class A	2,545	58,001
Trupanion, Inc.*	3,331	177,576
United Fire Group, Inc.	2,121	64,903
Universal Insurance Holdings, Inc.	2,421	54,787
		5,997,412
<i>Interactive Media &amp; Services — 0.3%</i>		
Bumble, Inc., Class A*	9,709	84,371
Cargurus, Inc., Class A*	8,926	337,581
Cars.com, Inc.*	6,656	132,255
EverQuote, Inc., Class A*	2,537	48,685
fuboTV, Inc.*	29,678	47,782
Getty Images Holdings, Inc.*(b)	10,141	29,612

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Grindr, Inc.*(b)	2,481	\$ 37,438	<i>Life Sciences Tools &amp; Services — 0.1%</i>		
MediaAlpha, Inc., Class A*	3,019	38,130	Adaptive Biotechnologies Corp.*	11,706	\$ 69,534
Nextdoor Holdings, Inc.*	17,630	42,841	Akoya Biosciences, Inc.*(b)	2,687	5,911
Outbrain, Inc.*	3,899	21,172	BioLife Solutions, Inc.*	3,643	100,073
QuinStreet, Inc.*	5,322	121,235	ChromaDex Corp.*	4,948	38,199
Shutterstock, Inc.	2,524	79,960	Codexis, Inc.*	7,060	32,335
System1, Inc.*	2,368	2,486	Conduit Pharmaceuticals, Inc.*	2,331	249
TrueCar, Inc.*	8,657	36,879	CryoPort, Inc.*	4,397	31,131
Vimeo, Inc.*	14,966	97,728	Cytek Biosciences, Inc.*	12,267	80,103
Webtoon Entertainment, Inc.*(b)	1,531	18,801	Harvard Bioscience, Inc.*	4,120	9,064
Yelp, Inc., Class A*	6,628	253,322	Lifecore Biomedical, Inc.*	2,282	16,910
Ziff Davis, Inc.*	4,599	270,651	Maravai LifeSciences Holdings, Inc., Class A*	11,163	63,294
ZipRecruiter, Inc., Class A*	7,255	64,279	MaxCyte, Inc.*	10,575	37,541
		1,765,208	Mesa Laboratories, Inc.	521	61,030
<i>IT Services — 0.3%</i>			Nautilus Biotechnology, Inc., Class A*	4,925	11,032
Applied Digital Corp.*	11,884	120,028	OmniaAb, Inc.*	9,328	36,472
ASGN, Inc.*	4,561	417,560	Pacific Biosciences of California, Inc.*(b)	27,647	52,806
Backblaze, Inc., Class A*	4,034	26,181	Quanterix Corp.*	3,632	44,783
BigBear.ai Holdings, Inc.*	10,269	23,516	Quantum-Si, Inc.*	10,122	12,652
BigCommerce Holdings, Inc., Series 1*	7,126	52,519	Standard BioTools, Inc.*	29,813	54,856
Core Scientific, Inc.*	18,026	322,305			757,975
Couchbase, Inc.*	3,932	80,645	<i>Machinery — 2.1%</i>		
DigitalOcean Holdings, Inc.*	6,633	252,585	374Water, Inc.*(b)	6,605	6,499
Fastly, Inc., Class A*	13,023	110,435	3D Systems Corp.*	12,877	38,245
Grid Dynamics Holdings, Inc.*	5,773	105,646	Alamo Group, Inc.	1,035	206,948
Hackett Group, Inc. (The)	2,555	80,074	Albany International Corp., Class A	3,155	261,550
Information Services Group, Inc.	3,561	13,140	Astec Industries, Inc.	2,305	88,996
Rackspace Technology, Inc.*	6,758	18,111	Atmus Filtration Technologies, Inc.	8,469	366,623
Tucows, Inc., Class A*	805	14,240	Barnes Group, Inc.	4,694	219,867
Unisys Corp.*	6,655	53,107	Blue Bird Corp.*	3,249	132,072
		1,690,092	Chart Industries, Inc.*	4,345	839,671
<i>Leisure Products — 0.2%</i>			Columbus McKinnon Corp.	2,872	112,841
Acushnet Holdings Corp.	2,930	214,212	Commercial Vehicle Group, Inc.*	3,389	8,167
AMMO, Inc.*(b)	9,067	11,243	Douglas Dynamics, Inc.	2,292	59,340
Clarus Corp.	3,083	13,997	Eastern Co. (The)	526	15,107
Escalade, Inc.	1,010	15,150	Energy Recovery, Inc.*	5,739	89,299
Funko, Inc., Class A*	3,158	37,107	Enerpac Tool Group Corp., Class A	5,496	265,237
JAKKS Pacific, Inc.*	807	23,508	Enpro, Inc.	2,122	401,270
Johnson Outdoors, Inc., Class A	480	16,157	ESCO Technologies, Inc.	2,617	388,389
Latham Group, Inc.*	4,095	27,150	Federal Signal Corp.	6,079	592,155
Malibu Boats, Inc., Class A*	2,048	88,781	Franklin Electric Co., Inc.	4,579	495,906
Marine Products Corp.	887	8,772	Gencor Industries, Inc.*	1,040	23,078
MasterCraft Boat Holdings, Inc.*	1,697	35,976	Gorman-Rupp Co. (The)	2,119	90,269
Peloton Interactive, Inc., Class A*	34,566	357,413	Graham Corp.*	1,036	46,434
Revelyst, Inc.*	5,892	111,359	Greenbrier Cos., Inc. (The)	3,101	210,868
Smith & Wesson Brands, Inc.	4,604	62,522	Helios Technologies, Inc.	3,361	175,848
Solo Brands, Inc., Class A*	2,846	3,529	Hillenbrand, Inc.	7,098	241,545
Sturm Ruger & Co., Inc.	1,660	63,229	Hillman Solutions Corp.*	19,863	226,438
Topgolf Callaway Brands Corp.*	14,336	120,709	Hyllion Holdings Corp.*	14,244	52,560
		1,210,814	Hyster-Yale, Inc.	1,158	65,126

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
John Bean Technologies Corp.	3,212	\$ 404,776	iHeartMedia, Inc., Class A*	10,446	\$ 23,921
Kadant, Inc.	1,185	489,156	Innovid Corp.*	10,767	32,732
Kennametal, Inc.	8,008	229,830	Integral Ad Science Holding Corp.*	7,304	81,659
L B Foster Co., Class A*	917	26,345	John Wiley & Sons, Inc., Class A	3,644	190,144
Lindsay Corp.	1,095	145,383	Magnite, Inc.*	12,716	213,502
Luxfer Holdings plc	2,762	39,662	National CineMedia, Inc.*	7,163	49,783
Manitowoc Co., Inc. (The)*	3,519	37,407	PubMatic, Inc., Class A*	4,226	67,405
Mayville Engineering Co., Inc.*	1,285	21,652	Scholastic Corp.	2,347	61,914
Miller Industries, Inc.	1,122	82,602	Sinclair, Inc.	3,235	59,265
Mueller Industries, Inc.	11,295	912,297	Stagwell, Inc., Class A*	8,693	68,327
Mueller Water Products, Inc., Class A	15,704	393,228	TechTarget, Inc.*	2,611	83,839
NN, Inc.*	4,655	18,573	TEGNA, Inc.	17,155	321,999
Omega Flex, Inc.	359	17,742	Thryv Holdings, Inc.*	3,216	50,877
Park-Ohio Holdings Corp.	868	27,924	Townsquare Media, Inc., Class A	1,325	13,383
Proto Labs, Inc.*	2,592	106,764	WideOpenWest, Inc.*	5,053	26,831
REV Group, Inc.	5,191	161,025			2,299,684
Shyft Group, Inc. (The)	3,415	48,152	<i>Metals &amp; Mining — 0.9%</i>		
SPX Technologies, Inc.*	4,550	802,802	Alpha Metallurgical Resources, Inc.*	1,111	272,828
Standex International Corp.	1,176	244,479	Arch Resources, Inc.	1,776	305,330
Taylor Devices, Inc.*	240	11,539	Caledonia Mining Corp. plc	1,661	17,507
Tennant Co.	1,916	169,317	Carpenter Technology Corp.	4,811	933,526
Terex Corp.	6,735	369,011	Century Aluminum Co.*	5,335	121,798
Titan International, Inc.*	5,045	36,929	Coeur Mining, Inc.*	39,932	257,961
Trinity Industries, Inc.	8,260	311,402	Commercial Metals Co.	11,697	721,588
Twin Disc, Inc.	1,128	14,111	Compass Minerals International, Inc.	3,491	53,866
Velo3D, Inc.*	1	1	Constellium SE, Class A*	13,089	160,471
Wabash National Corp.	4,410	87,450	Contango ORE, Inc.*	1,040	14,643
Watts Water Technologies, Inc., Class A	2,769	597,523	Critical Metals Corp.*	739	5,033
		11,527,430	Dakota Gold Corp.*(b)	6,832	15,372
<i>Marine Transportation — 0.2%</i>			Hecla Mining Co.	59,375	327,750
Costamare, Inc.	4,340	57,288	i-80 Gold Corp.*	32,000	20,157
Genco Shipping & Trading Ltd.	4,263	67,654	Ivanhoe Electric, Inc.*	8,448	80,340
Golden Ocean Group Ltd.	12,298	122,980	Kaiser Aluminum Corp.	1,615	131,267
Himalaya Shipping Ltd.	3,007	18,673	Lifezone Metals Ltd.*	3,691	26,206
Matson, Inc.	3,437	526,480	Materion Corp.	2,081	240,605
Pangaea Logistics Solutions Ltd.	3,168	17,424	Metallus, Inc.*	4,327	72,131
Safe Bulkers, Inc.	6,104	23,622	Metals Acquisition Ltd., Class A*	5,444	69,139
		834,121	Novagold Resources, Inc.*	24,652	90,226
<i>Media — 0.4%</i>			Olympic Steel, Inc.	1,000	42,280
Advantage Solutions, Inc.*(b)	10,818	38,512	Perpetua Resources Corp.*	3,892	37,091
AMC Networks, Inc., Class A*	3,223	30,361	Piedmont Lithium, Inc.*(b)	1,796	22,558
Boston Omaha Corp., Class A*	2,490	38,022	Radius Recycling, Inc., Class A	2,662	52,761
Cable One, Inc.	570	239,525	Ramaco Resources, Inc., Class A	2,682	34,195
Cardlytics, Inc.*	4,110	16,728	Ramaco Resources, Inc., Class B	504	5,171
Clear Channel Outdoor Holdings, Inc.*	35,648	53,828	Ryerson Holding Corp.	2,840	72,988
EchoStar Corp., Class A*	12,304	311,168	SSR Mining, Inc.*	20,511	119,169
Emerald Holding, Inc.	1,536	7,634	SunCoke Energy, Inc.	8,467	105,499
Entravision Communications Corp., Class A	6,216	15,167	Tredegar Corp.*	2,688	19,273
EW Scripps Co. (The), Class A*	6,124	12,248	Universal Stainless & Alloy Products, Inc.*	880	39,090
Gambling.com Group Ltd.*	1,750	23,205	Warrior Met Coal, Inc.	5,240	368,477
Gannett Co., Inc.*	14,346	74,456			
Gray Television, Inc.	8,649	36,931			
Ibotta, Inc., Class A*	770	56,318			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Worthington Steel, Inc.	3,289	\$ 147,479	Franklin Street Properties Corp., REIT	9,859	\$ 18,831
		5,003,775	JBG SMITH Properties, REIT	8,442	144,274
<i>Mortgage Real Estate Investment Trusts (REITs) — 0.5%</i>			NET Lease Office Properties, REIT	1,501	49,143
Advanced Flower Capital, Inc.	1,711	16,648	Orion Office REIT, Inc., REIT	5,675	24,005
AG Mortgage Investment Trust, Inc.	2,910	19,875	Paramount Group, Inc., REIT	18,648	90,629
Angel Oak Mortgage REIT, Inc.	1,201	11,782	Peakstone Realty Trust, REIT	3,691	50,677
Apollo Commercial Real Estate Finance, Inc.	14,408	133,274	Piedmont Office Realty Trust, Inc., Class A, REIT	12,478	118,791
Arbor Realty Trust, Inc.(b)	18,614	273,067	Postal Realty Trust, Inc., Class A, REIT	2,177	30,848
Ares Commercial Real Estate Corp.	5,399	38,981	SL Green Realty Corp., REIT	7,135	557,886
ARMOUR Residential REIT, Inc.	4,958	93,805			2,015,667
Blackstone Mortgage Trust, Inc., Class A	17,550	337,311	<i>Oil, Gas &amp; Consumable Fuels — 1.7%</i>		
BrightSpire Capital, Inc., Class A	13,056	82,775	Aemetis, Inc.*(b)	3,662	14,978
Chicago Atlantic Real Estate Finance, Inc.	1,709	27,532	Amplify Energy Corp.*	3,963	26,592
Chimera Investment Corp.	8,140	120,798	Ardmore Shipping Corp.	4,191	46,772
Claros Mortgage Trust, Inc.	8,724	59,236	Berry Corp.	7,742	31,587
Dynex Capital, Inc.	7,518	94,351	California Resources Corp.	6,973	412,523
Ellington Financial, Inc.	8,347	103,169	Centrus Energy Corp., Class A*	1,425	129,675
Franklin BSP Realty Trust, Inc.	8,299	108,551	Clean Energy Fuels Corp.*	17,255	53,145
Granite Point Mortgage Trust, Inc.	5,089	18,066	CNX Resources Corp.*	14,942	605,450
Invesco Mortgage Capital, Inc.	4,955	41,378	Comstock Resources, Inc.*(b)	9,338	145,393
KKR Real Estate Finance Trust, Inc.	5,942	69,105	CONSOL Energy, Inc.	2,958	386,611
Ladder Capital Corp., Class A	11,473	136,070	Crescent Energy Co., Class A	14,501	215,630
MFA Financial, Inc.	10,346	114,944	CVR Energy, Inc.	3,453	66,816
New York Mortgage Trust, Inc.	9,172	56,316	Delek US Holdings, Inc.	6,409	122,090
Nexpoint Real Estate Finance, Inc.	826	14,678	DHT Holdings, Inc.	13,642	128,508
Orchid Island Capital, Inc.	7,236	56,368	Diversified Energy Co. plc(b)(c)	4,750	77,710
PennyMac Mortgage Investment Trust	8,783	119,361	Dorian LPG Ltd.	3,675	89,927
Ready Capital Corp.	16,334	120,382	Empire Petroleum Corp.*	1,539	9,742
Redwood Trust, Inc.	13,308	95,285	Encore Energy Corp.*(b)	18,351	69,367
Seven Hills Realty Trust	1,293	17,223	Energy Fuels, Inc.*	18,692	135,704
Sunrise Realty Trust, Inc.	570	8,852	Evolution Petroleum Corp.	3,099	18,160
TPG RE Finance Trust, Inc.	6,028	55,036	Excelerate Energy, Inc., Class A	1,731	53,609
Two Harbors Investment Corp.	10,495	123,316	FLEX LNG Ltd.(b)	3,086	74,496
		2,567,535	FutureFuel Corp.	2,640	13,754
<i>Multi-Utilities — 0.2%</i>			Golar LNG Ltd.	10,002	393,779
Avista Corp.	7,913	306,154	Granite Ridge Resources, Inc.	5,321	34,320
Black Hills Corp.	6,934	444,261	Green Plains, Inc.*	6,440	69,552
Northwestern Energy Group, Inc.	6,231	344,201	Gulfport Energy Corp.*	1,309	230,122
Unitil Corp.	1,614	96,872	Hallador Energy Co.*	2,558	31,208
		1,191,488	HighPeak Energy, Inc.(b)	1,469	22,138
<i>Office REITs — 0.4%</i>			International Seaways, Inc.	4,083	159,237
Brandywine Realty Trust, REIT	17,130	95,928	Kinetik Holdings, Inc., Class A	3,867	228,230
City Office REIT, Inc., REIT	3,940	22,852	Kosmos Energy Ltd.*	47,286	186,307
COPT Defense Properties, REIT	11,379	374,938	Magnolia Oil & Gas Corp., Class A	17,504	485,561
Douglas Emmett, Inc., REIT	16,322	315,994	Murphy Oil Corp.	14,661	476,043
Easterly Government Properties, Inc., Class A, REIT	9,811	120,871	NACCO Industries, Inc., Class A	412	13,270
			NextDecade Corp.*	11,685	84,599
			Nordic American Tankers Ltd.	20,603	55,216
			Northern Oil & Gas, Inc.	10,026	436,031
			Par Pacific Holdings, Inc.*	5,653	98,532
			PBF Energy, Inc., Class A	10,498	330,582
			Peabody Energy Corp.	12,785	304,922
			PrimeEnergy Resources Corp.*	70	14,073

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
REX American Resources Corp.*	1,558	\$ 67,477	Amneal Pharmaceuticals, Inc.*	16,083	\$ 133,006
Riley Exploration Permian, Inc.	1,149	40,330	Amphastar Pharmaceuticals, Inc.*	3,889	175,744
Ring Energy, Inc.*(b)	14,979	22,918	ANI Pharmaceuticals, Inc.*	1,869	106,963
Sable Offshore Corp.*(b)	5,101	119,771	Aquestive Therapeutics, Inc.*	7,506	38,206
SandRidge Energy, Inc.	3,251	38,134	Arvinas, Inc.*	6,493	173,493
Scorpio Tankers, Inc.	4,735	239,875	Atea Pharmaceuticals, Inc.*	7,800	26,676
SFL Corp. Ltd.	12,036	126,619	Avadel Pharmaceuticals plc, ADR*	9,341	103,311
Sitio Royalties Corp., Class A	8,162	193,439	Axsome Therapeutics, Inc.*	3,682	361,646
SM Energy Co.	11,564	522,577	Biote Corp., Class A*	2,721	17,986
Talos Energy, Inc.*	14,957	168,266	Cassava Sciences, Inc.*	4,105	15,763
Teekay Corp. Ltd.*	5,782	42,671	Collegium Pharmaceutical, Inc.*	3,291	100,376
Teekay Tankers Ltd., Class A	2,425	97,606	Contineum Therapeutics, Inc., Class A*	569	8,484
Uranium Energy Corp.*	40,319	335,051	Corcept Therapeutics, Inc.*	8,172	471,361
Ur-Energy, Inc.*(b)	34,280	44,907	CorMedix, Inc.*	5,552	54,743
VAALCO Energy, Inc.	10,528	53,903	Edgewise Therapeutics, Inc.*	7,336	242,088
Verde Clean Fuels, Inc.*	332	1,418	Enliven Therapeutics, Inc.*	3,557	86,720
Vital Energy, Inc.*	2,891	94,912	Esperion Therapeutics, Inc.*	19,098	53,474
Vitesse Energy, Inc.	2,527	70,958	Evolus, Inc.*	5,586	76,472
W&T Offshore, Inc.	9,970	19,342	EyePoint Pharmaceuticals, Inc.*	5,053	44,719
World Kinect Corp.	5,871	169,965	Fulcrum Therapeutics, Inc.*	6,272	24,147
		9,052,100	Harmony Biosciences Holdings, Inc.*	3,057	105,986
<i>Paper &amp; Forest Products — 0.1%</i>			Harrow, Inc.*	3,087	129,376
Clearwater Paper Corp.*	1,640	44,477	Innoviva, Inc.*	5,593	106,211
Sylvamo Corp.	3,555	328,091	Ligand Pharmaceuticals, Inc.*	1,720	208,928
		372,568	Liquidia Corp.*	5,826	67,290
<i>Passenger Airlines — 0.2%</i>			Lyra Therapeutics, Inc.*(b)	4,892	1,014
Allegiant Travel Co.	1,566	128,161	MediWound Ltd.*(b)	792	13,836
Blade Air Mobility, Inc.*	5,865	27,800	Mind Medicine MindMed, Inc.*(b)	7,276	59,445
Frontier Group Holdings, Inc.*	4,262	24,848	Nektar Therapeutics, Class A*	18,044	20,570
JetBlue Airways Corp.*	31,571	188,479	Neumora Therapeutics, Inc.*	8,502	84,510
Joby Aviation, Inc.*(b)	40,619	363,540	Nuvation Bio, Inc.*	18,325	53,143
SkyWest, Inc.*	4,004	459,419	Ocular Therapeutix, Inc.*	15,727	155,540
Sun Country Airlines Holdings, Inc.*	3,992	57,445	Omeros Corp.*	5,653	64,162
Wheels Up Experience, Inc.*(b)	9,066	22,665	Pacira BioSciences, Inc.*	4,632	78,327
		1,272,357	Phathom Pharmaceuticals, Inc.*	3,449	30,593
<i>Personal Care Products — 0.1%</i>			Phibro Animal Health Corp., Class A	2,064	48,236
Beauty Health Co. (The)*	7,522	11,133	Pliant Therapeutics, Inc.*	5,759	79,474
Edgewell Personal Care Co.	4,972	181,876	Prestige Consumer Healthcare, Inc.*	5,006	424,359
Herbalife Ltd.*	10,100	78,477	Rapport Therapeutics, Inc.*(b)	939	21,447
Honest Co., Inc. (The)*	8,228	68,210	Revance Therapeutics, Inc.*	10,523	37,988
Interparfums, Inc.	1,842	253,570	Scilex Holding Co.*	4,873	3,136
Medifast, Inc.*	1,088	21,401	scPharmaceuticals, Inc.*(b)	2,870	10,389
Nature's Sunshine Products, Inc.*	1,302	21,144	SIGA Technologies, Inc.	4,680	34,070
Nu Skin Enterprises, Inc., Class A	5,014	36,602	Supernus Pharmaceuticals, Inc.*	5,076	185,629
Olaplex Holdings, Inc.*	14,015	27,049	Tarsus Pharmaceuticals, Inc.*	3,718	195,009
USANA Health Sciences, Inc.*	1,152	44,387	Telomir Pharmaceuticals, Inc.*(b)	487	1,938
Veru, Inc.*	13,352	9,449	Terns Pharmaceuticals, Inc.*	5,819	36,311
Waldencast plc, Class A*	2,469	8,345	Theravance Biopharma, Inc.*	3,712	34,336
		761,643	Third Harmonic Bio, Inc.*(b)	2,004	25,571
<i>Pharmaceuticals — 0.9%</i>			Trevi Therapeutics, Inc.*	5,937	17,099
Alto Neuroscience, Inc.*	2,159	9,521	Ventyx Biosciences, Inc.*	6,144	16,466
Alumis, Inc.*	1,339	12,399			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Verrica Pharmaceuticals, Inc.*(b)	1,915	\$ 2,451	Maui Land & Pineapple Co., Inc.*	769	\$ 18,648
WaVe Life Sciences Ltd.*	7,826	118,173	Newmark Group, Inc., Class A	13,537	209,553
Xeris Biopharma Holdings, Inc.*	14,173	46,487	Offerpad Solutions, Inc.*	1,056	5,206
Zevra Therapeutics, Inc.*	4,252	39,671	Opendoor Technologies, Inc.*	62,630	146,554
		4,894,469	RE/MAX Holdings, Inc., Class A*	1,808	23,793
<i>Professional Services — 1.2%</i>			Real Brokerage, Inc. (The)*	9,730	51,180
Alight, Inc., Class A*	42,868	342,944	Redfin Corp.*	11,852	112,475
Asure Software, Inc.*	2,394	23,437	RMR Group, Inc. (The), Class A	1,563	34,699
Barrett Business Services, Inc.	2,590	111,137	St Joe Co. (The)	3,644	186,135
BlackSky Technology, Inc.*	1,364	15,932	Star Holdings*	1,308	14,715
CBIZ, Inc.*	4,844	400,018	Stratus Properties, Inc.*	565	14,549
Conduent, Inc.*	15,982	59,613	Tejon Ranch Co.*	2,116	34,110
CRA International, Inc.	667	130,085	Transcontinental Realty Investors, Inc.*	124	3,497
CSG Systems International, Inc.	2,991	163,937			1,979,090
DLH Holdings Corp.*	857	7,396	<i>Residential REITs — 0.2%</i>		
ExlService Holdings, Inc.*	15,887	736,521	Apartment Investment and Management Co., Class A, REIT*	14,377	127,093
Exponent, Inc.	5,109	504,309	BRT Apartments Corp., REIT	1,140	22,868
First Advantage Corp.*	6,055	116,438	Centerspace, REIT	1,544	111,940
FiscalNote Holdings, Inc.*(b)	6,088	5,326	Clipper Realty, Inc., REIT	1,202	6,082
Forrester Research, Inc.*	1,184	20,424	Elme Communities, REIT	8,895	150,681
Franklin Covey Co.*	1,135	41,291	Independence Realty Trust, Inc., REIT	22,842	498,869
Heidrick & Struggles International, Inc.	2,035	93,895	NexPoint Residential Trust, Inc., REIT	2,295	108,026
HireQuest, Inc.	558	8,487	UMH Properties, Inc., REIT	6,552	125,798
Huron Consulting Group, Inc.*	1,775	217,988	Veris Residential, Inc., REIT	7,934	144,796
IBEX Holdings Ltd.*	888	18,204			1,296,153
ICF International, Inc.	1,886	261,343	<i>Retail REITs — 0.7%</i>		
Innodata, Inc.*	2,733	112,272	Acadia Realty Trust, REIT	10,426	269,512
Insperty, Inc.	3,629	286,147	Alexander's, Inc., REIT	217	48,523
Kelly Services, Inc., Class A	3,131	45,869	CBL & Associates Properties, Inc., REIT	2,297	70,977
Kforce, Inc.	1,887	113,201	Curblin Properties Corp., REIT*	9,601	232,920
Korn Ferry	5,248	411,128	Getty Realty Corp., REIT	5,000	164,400
Legalzoom.com, Inc.*	13,931	110,473	InvenTrust Properties Corp., REIT	6,887	213,290
Maximus, Inc.	6,166	459,367	Kite Realty Group Trust, REIT	21,947	605,079
Mistras Group, Inc.*	2,120	19,737	Macerich Co. (The), REIT	23,974	508,489
NV5 Global, Inc.*	5,773	125,621	NETSTREIT Corp., REIT	7,860	127,411
Planet Labs PBC*	21,584	84,825	Phillips Edison & Co., Inc., REIT	12,410	490,195
Resources Connection, Inc.	3,271	27,607	Retail Opportunity Investments Corp., REIT	12,528	217,987
Spire Global, Inc.*	2,254	36,830	Saul Centers, Inc., REIT	1,063	43,700
TriNet Group, Inc.	3,230	301,779	SITE Centers Corp., REIT	4,800	74,496
TrueBlue, Inc.*	3,018	22,695	Tanger, Inc., REIT	10,761	397,834
TTEC Holdings, Inc.	1,978	10,246	Urban Edge Properties, REIT	12,369	284,611
Upwork, Inc.*	12,590	213,652	Whitestone REIT, REIT	4,940	72,717
Verra Mobility Corp., Class A*	16,829	398,174			3,822,141
Willdan Group, Inc.*	1,272	55,599	<i>Semiconductors &amp; Semiconductor Equipment — 1.2%</i>		
WNS Holdings Ltd.*	4,576	248,156	ACM Research, Inc., Class A*	5,149	88,511
		6,362,103	Aehr Test Systems*(b)	2,797	33,256
<i>Real Estate Management &amp; Development — 0.4%</i>					
American Realty Investors, Inc.*	151	2,454			
Anywhere Real Estate, Inc.*	9,920	48,608			
Compass, Inc., Class A*	38,362	271,987			
Cushman & Wakefield plc*	23,144	354,103			
eXp World Holdings, Inc.(b)	8,281	114,692			
Forestar Group, Inc.*	1,923	57,402			
FRP Holdings, Inc.*	1,347	42,942			
Kennedy-Wilson Holdings, Inc.	11,493	133,089			
Marcus & Millichap, Inc.	2,372	98,699			

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Alpha & Omega Semiconductor Ltd.*	2,379	\$ 98,657	Box, Inc., Class A*	14,233	\$ 499,436
Ambarella, Inc.*	3,830	274,037	Braze, Inc., Class A*	6,663	264,654
Axcelis Technologies, Inc.*	3,292	244,398	C3.ai, Inc., Class A*	8,549	317,852
CEVA, Inc.*	2,357	70,097	Cerence, Inc.*	4,158	30,624
Cohu, Inc.*	4,678	123,499	Cipher Mining, Inc.*	18,246	122,248
Credo Technology Group Holding Ltd.*	13,014	637,165	Cleanspark, Inc.*	23,101	331,499
Diodes, Inc.*	4,610	299,650	Clear Secure, Inc., Class A	8,873	229,633
Everspin Technologies, Inc.*	1,967	12,077	Clearwater Analytics Holdings, Inc., Class A*	17,877	554,902
FormFactor, Inc.*	7,825	313,470	Commvault Systems, Inc.*	4,411	756,883
GCT Semiconductor Holding, Inc.*(b)	766	1,953	Consensus Cloud Solutions, Inc.*	1,822	45,459
Ichor Holdings Ltd.*	3,341	109,451	CS Disco, Inc.*	2,939	17,399
Impinj, Inc.*	2,317	445,351	Daily Journal Corp.*	141	79,596
indie Semiconductor, Inc., Class A*	16,578	86,703	Digimarc Corp.*(b)	1,533	51,953
Kulicke & Soffa Industries, Inc.	5,459	264,325	Digital Turbine, Inc.*	9,699	13,967
MaxLinear, Inc., Class A*	8,068	122,069	Domo, Inc., Class B*	3,418	31,992
Navitas Semiconductor Corp., Class A*	12,752	35,068	D-Wave Quantum, Inc.*	8,853	26,736
NVE Corp.	483	37,326	E2open Parent Holdings, Inc.*	20,681	62,870
PDF Solutions, Inc.*	3,145	99,382	eGain Corp.*	1,961	10,452
Penguin Solutions, Inc.*	5,263	95,471	Enfusion, Inc., Class A*	4,948	49,183
Photronics, Inc.*	6,230	155,189	EverCommerce, Inc.*	2,157	26,208
Power Integrations, Inc.	5,721	374,783	Freshworks, Inc., Class A*	20,899	334,175
QuickLogic Corp.*(b)	1,393	10,629	Hut 8 Corp.*	8,187	229,400
Rambus, Inc.*	11,002	636,026	iLearningEngines Holdings, Inc.*(b)	2,963	4,089
Rigetti Computing, Inc.*(b)	14,299	43,612	Intapp, Inc.*	3,945	246,760
Semtech Corp.*	6,549	419,398	InterDigital, Inc.	2,556	500,874
Silicon Laboratories, Inc.*	3,240	358,506	Jamf Holding Corp.*(b)	8,278	120,859
SiTime Corp.*	1,858	394,602	Kaltura, Inc.*	9,716	21,570
SkyWater Technology, Inc.*(b)	2,752	21,851	Life360, Inc.*	587	28,945
Synaptics, Inc.*	3,939	316,065	LiveRamp Holdings, Inc.*	6,673	202,592
Ultra Clean Holdings, Inc.*	4,473	171,897	Logility Supply Chain Solutions, Inc., Class A	3,176	33,443
Veeco Instruments, Inc.*	5,618	156,574	MARA Holdings, Inc.*	27,635	757,752
		6,551,048	Matterport, Inc.*	26,830	127,711
<i>Software — 3.4%</i>			Meridianlink, Inc.*	2,726	63,652
			Mitek Systems, Inc.*	4,677	43,590
8x8, Inc.*	12,921	40,055	N-able, Inc.*	7,221	75,387
A10 Networks, Inc.	7,164	122,146	NCR Voyix Corp.*	14,705	213,370
ACI Worldwide, Inc.*	10,660	605,701	NextNav, Inc.*	7,582	131,851
Adeia, Inc.	10,997	133,284	Olo, Inc., Class A*	10,588	77,187
Agilysys, Inc.*	2,278	305,935	ON24, Inc.*	2,787	18,422
Airship AI Holdings, Inc.*	727	2,268	OneSpan, Inc.*	3,827	69,345
Alarm.com Holdings, Inc.*	4,877	317,688	Ooma, Inc.*	2,496	36,941
Alkami Technology, Inc.*	5,284	208,559	Pagaya Technologies Ltd., Class A*(b)	4,725	51,644
Altair Engineering, Inc., Class A*	5,777	610,109	PagerDuty, Inc.*	9,298	197,490
Amplitude, Inc., Class A*	7,720	79,825	Porch Group, Inc.*	7,880	28,841
Appian Corp., Class A*	4,071	154,087	Prairie Operating Co.*(b)	423	3,600
Arteris, Inc.*	2,788	24,228	Progress Software Corp.	4,295	293,821
Asana, Inc., Class A*	8,213	125,741	PROS Holdings, Inc.*	4,621	107,069
AudioEye, Inc.*	720	19,382	Q2 Holdings, Inc.*	5,947	622,889
Aurora Innovation, Inc., Class A*	94,659	612,444	Qualys, Inc.*	3,753	576,461
AvePoint, Inc.*	12,826	226,379	Rapid7, Inc.*	6,257	266,548
Bit Digital, Inc.*(b)	12,113	55,841	Red Violet, Inc.*	1,115	41,032
Blackbaud, Inc.*	4,172	350,198	Rekor Systems, Inc.*	7,449	7,237
BlackLine, Inc.*	5,833	361,704	ReposiTrak, Inc.	1,185	27,231
Blend Labs, Inc., Class A*	23,336	119,247	Rimini Street, Inc.*	5,363	11,584
			Riot Platforms, Inc.*	28,832	364,725

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<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>			<b>Common Stocks (a) (continued)</b>		
Roadzen, Inc.*	1,530	\$ 1,637	Camping World Holdings, Inc., Class A	5,672	\$ 138,624
Sapiens International Corp. NV	3,111	85,024	Citi Trends, Inc.*	645	12,868
SEMrush Holdings, Inc., Class A*	3,666	49,858	Designer Brands, Inc., Class A	4,296	21,308
Silvaco Group, Inc.*(b)	613	5,057	Destination XL Group, Inc.*	5,417	13,055
SolarWinds Corp.	5,500	73,425	EVgo, Inc., Class A*(b)	10,179	66,265
SoundHound AI, Inc., Class A*(b)	29,553	275,138	Foot Locker, Inc.*	8,432	212,065
SoundThinking, Inc.*	1,005	13,045	Genesco, Inc.*	1,104	37,083
Sprinklr, Inc., Class A*	12,796	105,439	Group 1 Automotive, Inc.	1,338	569,720
Sprout Social, Inc., Class A*	4,993	159,876	GrowGeneration Corp.*	5,804	11,260
SPS Commerce, Inc.*	3,761	726,136	Haverty Furniture Cos., Inc.	1,456	34,376
Telos Corp.*	5,567	18,928	J Jill, Inc.	560	15,456
Tenable Holdings, Inc.*	11,918	500,318	Lands' End, Inc.*	1,433	22,856
Terawulf, Inc.*	23,608	186,267	Leslie's, Inc.*	18,166	41,782
Varonis Systems, Inc., Class B*	11,143	556,704	MarineMax, Inc.*	2,184	74,955
Verint Systems, Inc.*	6,176	155,635	Monro, Inc.	3,019	84,894
Vertex, Inc., Class A*	5,486	297,615	National Vision Holdings, Inc.*	7,869	95,215
Viant Technology, Inc., Class A*	1,571	29,660	ODP Corp. (The)*	3,531	90,676
Weave Communications, Inc.*	3,957	54,092	OneWater Marine, Inc., Class A*	1,208	26,806
WM Technology, Inc.*	8,541	10,164	Petco Health & Wellness Co., Inc., Class A*	8,515	36,359
Workiva, Inc., Class A*	5,105	496,461	RealReal, Inc. (The)*	9,892	58,165
Xperi, Inc.*	4,546	43,051	Revolve Group, Inc., Class A*	3,877	139,882
Yext, Inc.*	10,593	87,498	RumbleON, Inc., Class B*	1,623	11,085
Zeta Global Holdings Corp., Class A*	18,064	384,763	Sally Beauty Holdings, Inc.*	10,414	145,067
Zuora, Inc., Class A*	14,107	140,083	Shoe Carnival, Inc.	1,807	61,004
		18,392,328	Signet Jewelers Ltd.	4,317	432,563
<i>Specialized REITs — 0.2%</i>			Sleep Number Corp.*	2,179	32,685
Farmland Partners, Inc., REIT	4,446	56,509	Sonic Automotive, Inc., Class A	1,472	101,774
Four Corners Property Trust, Inc., REIT	9,273	275,501	Stitch Fix, Inc., Class A*	9,085	43,245
Gladstone Land Corp., REIT	3,396	40,786	ThredUp, Inc., Class A*	7,951	13,755
Outfront Media, Inc., REIT	14,959	287,363	Tile Shop Holdings, Inc.*	2,895	19,194
PotlatchDeltic Corp., REIT	8,029	360,020	Tilly's, Inc., Class A*	1,498	6,696
Safehold, Inc., REIT	5,234	111,798	Torrid Holdings, Inc.*	1,237	5,307
Uniti Group, Inc., REIT	24,174	142,868	Upbound Group, Inc.	5,422	186,463
		1,274,845	Urban Outfitters, Inc.*	6,475	315,527
<i>Specialty Retail — 1.2%</i>			Victoria's Secret & Co.*	7,932	308,079
1-800-Flowers.com, Inc., Class A*	2,611	21,227	Warby Parker, Inc., Class A*	8,813	198,645
Abercrombie & Fitch Co., Class A*	5,084	761,024	Winmark Corp.	295	121,518
Academy Sports & Outdoors, Inc.	7,142	351,743	Zumiez, Inc.*	1,659	36,614
aka Brands Holding Corp.*	63	1,401			6,787,932
American Eagle Outfitters, Inc.	18,433	354,651	<i>Technology Hardware, Storage &amp; Peripherals — 0.2%</i>		
America's Car-Mart, Inc.*	572	26,404	CompoSecure, Inc., Class A	2,487	39,668
Arhaus, Inc., Class A	5,178	51,418	Corsair Gaming, Inc.*	4,517	33,200
Arko Corp.	8,136	58,254	CPI Card Group, Inc.*	492	16,241
Asbury Automotive Group, Inc.*	2,047	531,872	Diebold Nixdorf, Inc.*	2,554	118,046
BARK, Inc.*	13,399	28,942	Eastman Kodak Co.*	6,113	44,319
Beyond, Inc.*	4,612	29,009	Immersion Corp.	3,057	27,330
Boot Barn Holdings, Inc.*	2,991	410,186	IonQ, Inc.*(b)	20,051	731,861
Buckle, Inc. (The)	3,122	162,625	Turtle Beach Corp.*	1,733	29,998
Build-A-Bear Workshop, Inc.	1,289	48,969	Xerox Holdings Corp.	11,758	107,468
Caleres, Inc.	3,454	107,316			1,148,131
			<i>Textiles, Apparel &amp; Luxury Goods — 0.3%</i>		
			Figs, Inc., Class A*	13,133	68,160
			G-III Apparel Group Ltd.*	4,086	121,068
			Hanesbrands, Inc.*	35,711	310,686
			Kontoor Brands, Inc.	5,626	516,354
			Movado Group, Inc.	1,526	31,054

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Oxford Industries, Inc.	1,499	\$ 124,672
Rocky Brands, Inc.	732	15,885
Steven Madden Ltd.	7,327	333,965
Superior Group of Cos., Inc.	1,314	22,246
Vera Bradley, Inc.*	2,592	15,163
Wolverine World Wide, Inc.	8,023	186,053
		<u>1,745,306</u>
<i>Tobacco — 0.1%</i>		
Ispire Technology, Inc.*	1,942	11,924
Turning Point Brands, Inc.	1,733	107,273
Universal Corp.	2,429	138,744
		<u>257,941</u>
<i>Trading Companies &amp; Distributors — 1.4%</i>		
Alta Equipment Group, Inc.	2,711	21,444
Applied Industrial Technologies, Inc.	3,888	1,068,111
Beacon Roofing Supply, Inc.*	6,438	727,623
BlueLinx Holdings, Inc.*	840	105,588
Boise Cascade Co.	4,002	590,695
Custom Truck One Source, Inc.*	5,156	30,833
Distribution Solutions Group, Inc.*	1,061	41,501
DNOW, Inc.*	10,660	160,433
DXP Enterprises, Inc.*	1,262	92,467
EVI Industries, Inc.	522	10,252
FTAI Aviation Ltd.	10,266	1,733,140
GATX Corp.	3,607	592,125
Global Industrial Co.	1,377	38,900
GMS, Inc.*	4,046	406,016
H&E Equipment Services, Inc.	3,260	194,752
Herc Holdings, Inc.	2,844	659,808
Hudson Technologies, Inc.*	4,493	26,688
Karat Packaging, Inc.	691	21,345
McGrath RentCorp	2,466	300,482
MRC Global, Inc.*	8,518	118,996
Rush Enterprises, Inc., Class A	6,149	380,931
Rush Enterprises, Inc., Class B	894	50,967
Titan Machinery, Inc.*	2,089	32,275
Transcat, Inc.*	913	95,765
Willis Lease Finance Corp.	288	62,804
Xometry, Inc., Class A*	4,250	131,963
		<u>7,695,904</u>
<i>Transportation Infrastructure — 0.0%(d)</i>		
Sky Harbour Group Corp.*	1,147	12,938
<i>Water Utilities — 0.2%</i>		
American States Water Co.	3,767	321,363
Cadiz, Inc.*	4,258	18,906
California Water Service Group	5,850	299,462
Consolidated Water Co. Ltd.	1,517	40,853
Global Water Resources, Inc.	1,169	15,665
Middlesex Water Co.	1,785	116,801
Pure Cycle Corp.*	2,099	30,519
SJW Group	3,325	185,269
York Water Co. (The)	1,447	51,860
		<u>1,080,698</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Wireless Telecommunication Services — 0.1%</i>		
Gogo, Inc.*	6,546	\$ 52,564
Spok Holdings, Inc.	1,849	30,342
Telephone and Data Systems, Inc.	9,969	340,741
		<u>423,647</u>
<b>Total Common Stocks (Cost \$236,271,014)</b>		
		<u>293,230,477</u>
	<b>Number of Rights</b>	
<b>Rights — 0.0%(d)</b>		
<i>Biotechnology — 0.0%(d)</i>		
Aduro Biotech, Inc., CVR*(e)	899	—
Cartesian Therapeutics, Inc.*(e)	9,359	1,685
Chinook Therape, CVR*(e)	4,511	—
Oncternal Therapeutics, Inc., CVR*(e)	23	—
Tobira Therapeutics, Inc., CVR*(e)	218	—
		<u>1,685</u>
<i>Food Products — 0.0%(d)</i>		
Prevail Therape, CVR*(e)	1,074	537
<i>Specialty Retail — 0.0%(d)</i>		
RumbleON, Inc., expiring 5/27/2025*	1,568	282
<b>Total Rights (Cost \$3,929)</b>		
		<u>2,504</u>
	<b>Shares</b>	
<b>Securities Lending Reinvestments (f) — 0.8%</b>		
<b>Investment Companies — 0.8%</b>		
Invesco Government & Agency Portfolio, Institutional Class 4.58% (g) (Cost \$4,557,516)	4,557,516	4,557,516
	<b>Principal Amount</b>	
<b>Short-Term Investments — 8.9%</b>		
<b>Repurchase Agreements (h) — 6.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$35,174,015 (Cost \$35,160,947)	\$ 35,160,947	<u>35,160,947</u>

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) — 2.5%</b>		
U.S. Treasury Bills		
4.43%, 2/11/2025 (i)		
(Cost \$13,381,605)	\$ 13,500,000	\$ 13,383,383
<b>Total Short-Term Investments (Cost \$48,542,552)</b>		<b>48,544,330</b>
<b>Total Investments — 63.4% (Cost \$289,375,011)</b>		<b>346,334,827</b>
Other assets less liabilities — 36.6%		200,105,192
<b>Net Assets — 100.0%</b>		<b>\$ 546,440,019</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 \$17,305,595.
- (b) The security or a portion of this security is on loan at November 30, 2024. The total value of securities on loan at November 30, 2024 was \$5,038,341, collateralized in the form of cash with a value of \$4,557,516 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$462,638 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 7.63%, and maturity dates ranging from December 5, 2024 – August 15, 2054. The total value of collateral is \$5,020,154.
- (c) Security exempt from registration pursuant to Regulation S under the Securities Act of 1933. Regulation S applies to securities offerings that are made outside of the United States and do not involve direct selling efforts in the United States and as such may have restrictions on resale.
- (d) Represents less than 0.05% of net assets.
- (e) Illiquid security.
- (f) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$4,557,516.
- (g) Rate shown is the 7-day yield as of November 30, 2024.
- (h) 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.
- (i) The rate shown was the current yield as of November 30, 2024.

**Abbreviations**

ADR	American Depositary Receipt
CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of November 30, 2024, 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	\$ 225,087,314
Aggregate gross unrealized depreciation	(22,022,629)
Net unrealized appreciation	<u>\$ 203,064,685</u>
Federal income tax cost	<u>\$ 300,163,562</u>

**Futures Contracts Purchased**

UltraPro Russell2000 had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	320	12/20/2024	U.S. Dollar	\$ 39,113,600	\$ 3,412,030

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

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
269,023,056	3/6/2025	Bank of America NA	4.93%	Russell 2000 <sup>®</sup> Index	18,509,860	(18,312,048)	(64,041)	133,771
185,555,643	11/6/2025	Barclays Capital	5.43%	Russell 2000 <sup>®</sup> Index	23,528,758	(23,528,758)	—	—
242,820,492	2/11/2025	BNP Paribas SA	4.83%	Russell 2000 <sup>®</sup> Index	30,810,493	(29,979,022)	—	831,471
224,745,057	11/6/2025	Citibank NA	5.13%	Russell 2000 <sup>®</sup> Index	24,042,047	(24,042,047)	—	—
81,682,757	3/6/2025	Goldman Sachs International	5.13%	Russell 2000 <sup>®</sup> Index	30,599,311	(30,599,311)	—	—
31,108,545	11/6/2025	Morgan Stanley & Co. International plc	5.08%	Russell 2000 <sup>®</sup> Index	11,079,897	(11,079,897)	—	—
134,039,191	3/6/2026	Societe Generale	5.48%	Russell 2000 <sup>®</sup> Index	12,303,286	(12,274,482)	—	28,804
138,032,148	11/6/2026	UBS AG	5.28%	Russell 2000 <sup>®</sup> Index	2,607,738	(2,102,507)	—	505,231
<u>1,307,006,889</u>					<u>153,481,390</u>			
				Total Unrealized Appreciation	<u>153,481,390</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 50.6%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Aerospace &amp; Defense — 1.0%</i>			<i>Keurig Dr Pepper, Inc.</i>		
Axon Enterprise, Inc.*	3,227	\$ 2,087,740	47,096	\$	1,537,685
Boeing Co. (The)*	32,842	5,104,961	<i>Molson Coors Beverage Co., Class B</i>		
General Dynamics Corp.	11,509	3,268,671	7,792		483,572
General Electric Co.	48,396	8,815,815	31,491		1,736,099
Howmet Aerospace, Inc.	18,234	2,158,541	61,285		10,017,033
Huntington Ingalls Industries, Inc.	1,770	350,319	<hr/>		
L3Harris Technologies, Inc.	8,472	2,086,230	<i>26,902,876</i>		
Lockheed Martin Corp.	9,464	5,010,336	<i>Biotechnology — 0.8%</i>		
Northrop Grumman Corp.	6,143	3,007,920	AbbVie, Inc.	78,854	14,424,762
RTX Corp.	59,347	7,230,245	Amgen, Inc.	23,927	6,768,230
Textron, Inc.	8,359	715,781	Biogen, Inc.*	6,525	1,048,111
TransDigm Group, Inc.	2,503	3,136,184	Gilead Sciences, Inc.	55,600	5,147,448
		<hr/>	Incyte Corp.*	7,142	532,722
		42,972,743	Moderna, Inc.*	15,125	651,283
<i>Air Freight &amp; Logistics — 0.2%</i>			Regeneron Pharmaceuticals, Inc.*	4,749	3,562,795
CH Robinson Worldwide, Inc.	5,248	554,084	Vertex Pharmaceuticals, Inc.*	11,524	5,394,730
Expeditors International of Washington, Inc.	6,289	764,994	<hr/>		
FedEx Corp.	10,049	3,041,531	<i>37,530,081</i>		
United Parcel Service, Inc., Class B	32,682	4,435,601	<i>Broadline Retail — 2.0%</i>		
		<hr/>	Amazon.com, Inc.*	417,005	86,691,170
		8,796,210	eBay, Inc.	21,863	1,383,709
<i>Automobile Components — 0.0%(b)</i>			<hr/>		
Aptiv plc*	11,816	656,142	<i>88,074,879</i>		
BorgWarner, Inc.	10,159	348,657	<i>Building Products — 0.3%</i>		
		<hr/>	A O Smith Corp.	5,342	397,926
		1,004,799	Allegion plc	3,861	543,783
<i>Automobiles — 1.1%</i>			Builders FirstSource, Inc.*	5,203	970,204
Ford Motor Co.	174,324	1,940,226	Carrier Global Corp.	37,506	2,901,839
General Motors Co.	50,167	2,788,783	Johnson Controls International plc	29,812	2,500,034
Tesla, Inc.*	123,891	42,762,218	Masco Corp.	9,736	784,332
		<hr/>	Trane Technologies plc	10,065	4,189,254
		47,491,227	<hr/>		
<i>Banks — 1.8%</i>			<i>12,287,372</i>		
Bank of America Corp.	301,361	14,317,661	<i>Capital Markets — 1.7%</i>		
Citigroup, Inc.	85,151	6,034,651	Ameriprise Financial, Inc.	4,353	2,498,491
Citizens Financial Group, Inc.	20,009	963,233	Bank of New York Mellon Corp. (The)	32,926	2,695,652
Fifth Third Bancorp	30,256	1,454,103	Blackrock, Inc.	6,222	6,363,862
Huntington Bancshares, Inc.	64,800	1,167,048	Blackstone, Inc.	32,158	6,145,072
JPMorgan Chase & Co.	126,966	31,705,950	Cboe Global Markets, Inc.	4,687	1,011,689
KeyCorp	41,387	806,219	Charles Schwab Corp. (The)	66,662	5,516,947
M&T Bank Corp.	7,469	1,643,105	CME Group, Inc.	16,109	3,833,942
PNC Financial Services Group, Inc. (The)	17,730	3,806,986	FactSet Research Systems, Inc.	1,722	844,934
Regions Financial Corp.	40,879	1,114,362	Franklin Resources, Inc.	13,772	313,451
Truist Financial Corp.	59,790	2,850,787	Goldman Sachs Group, Inc. (The)	14,148	8,610,048
US Bancorp	69,667	3,712,554	Intercontinental Exchange, Inc.	25,636	4,126,371
Wells Fargo & Co.	151,991	11,577,155	Invesco Ltd.	20,061	362,903
		<hr/>	KKR & Co., Inc.	30,074	4,898,152
		81,153,814	MarketAxess Holdings, Inc.	1,747	451,931
<i>Beverages — 0.6%</i>			Moody's Corp.	7,010	3,504,860
Brown-Forman Corp., Class B	8,180	344,214	Morgan Stanley	55,650	7,324,096
Coca-Cola Co. (The)	173,135	11,094,491	MSCI, Inc., Class A	3,508	2,138,582
Constellation Brands, Inc., Class A	7,013	1,689,782	Nasdaq, Inc.	18,468	1,532,659
			Northern Trust Corp.	8,979	998,106
			Raymond James Financial, Inc.	8,256	1,397,576
			S&P Global, Inc.	14,260	7,450,993
			State Street Corp.	13,305	1,310,676

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
T. Rowe Price Group, Inc.	9,922	\$ 1,228,740
		74,559,733
<i>Chemicals — 0.7%</i>		
Air Products and Chemicals, Inc.	9,909	3,312,876
Albemarle Corp.	5,264	566,933
Celanese Corp., Class A	4,879	357,192
CF Industries Holdings, Inc.	8,043	721,135
Corteva, Inc.	30,908	1,923,714
Dow, Inc.	31,272	1,382,535
DuPont de Nemours, Inc.	18,619	1,556,362
Eastman Chemical Co.	5,227	547,371
Ecolab, Inc.	11,316	2,815,081
FMC Corp.	5,568	329,013
International Flavors & Fragrances, Inc.	11,375	1,039,220
Linde plc	21,447	9,886,852
LyondellBasell Industries NV, Class A	11,593	966,161
Mosaic Co. (The)	14,249	377,029
PPG Industries, Inc.	10,395	1,292,826
Sherwin-Williams Co. (The)	10,354	4,114,680
		31,188,980
<i>Commercial Services &amp; Supplies — 0.3%</i>		
Cintas Corp.	15,258	3,445,104
Copart, Inc.*	39,050	2,475,379
Republic Services, Inc., Class A	9,114	1,989,586
Rollins, Inc.	12,542	631,239
Veralto Corp.	11,043	1,194,742
Waste Management, Inc.	16,267	3,712,455
		13,448,505
<i>Communications Equipment — 0.4%</i>		
Arista Networks, Inc.*	11,496	4,665,307
Cisco Systems, Inc.	179,819	10,647,083
F5, Inc.*	2,619	655,666
Juniper Networks, Inc.	14,714	528,527
Motorola Solutions, Inc.	7,491	3,743,253
		20,239,836
<i>Construction &amp; Engineering — 0.1%</i>		
Quanta Services, Inc.	6,572	2,264,185
<i>Construction Materials — 0.1%</i>		
Martin Marietta Materials, Inc.	2,742	1,645,200
Vulcan Materials Co.	5,899	1,699,679
		3,344,879
<i>Consumer Finance — 0.3%</i>		
American Express Co.	25,050	7,632,234
Capital One Financial Corp.	17,075	3,278,571
Discover Financial Services	11,239	2,050,331
Synchrony Financial	17,673	1,193,281
		14,154,417
<i>Consumer Staples Distribution &amp; Retail — 1.0%</i>		
Costco Wholesale Corp.	19,779	19,222,814

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Dollar General Corp.	9,832	\$ 759,719
Dollar Tree, Inc.*	8,999	641,359
Kroger Co. (The)	29,615	1,808,884
Sysco Corp.	21,938	1,691,639
Target Corp.	20,628	2,729,291
Walgreens Boots Alliance, Inc.	31,974	288,405
Walmart, Inc.	193,868	17,932,790
		45,074,901
<i>Containers &amp; Packaging — 0.1%</i>		
Amcor plc	64,525	686,546
Avery Dennison Corp.	3,639	749,452
Ball Corp.	13,583	844,319
International Paper Co.	15,526	913,395
Packaging Corp. of America	3,973	988,681
Smurfit WestRock plc	21,953	1,207,854
		5,390,247
<i>Distributors — 0.0%(b)</i>		
Genuine Parts Co.	6,225	788,894
LKQ Corp.	11,786	463,072
Pool Corp.	1,735	654,251
		1,906,217
<i>Diversified Telecommunication Services — 0.3%</i>		
AT&T, Inc.	320,040	7,412,126
Verizon Communications, Inc.	187,846	8,329,092
		15,741,218
<i>Electric Utilities — 0.8%</i>		
Alliant Energy Corp.	11,437	722,819
American Electric Power Co., Inc.	23,786	2,375,270
Constellation Energy Corp.	13,944	3,577,473
Duke Energy Corp.	34,448	4,032,139
Edison International	17,227	1,511,669
Entergy Corp.	9,529	1,488,144
Eversource Energy	10,272	663,879
Eversource Energy	15,947	1,028,422
Exelon Corp.	44,648	1,766,275
FirstEnergy Corp.	22,882	973,629
NextEra Energy, Inc.	91,722	7,215,770
NRG Energy, Inc.	9,217	936,539
PG&E Corp.	95,402	2,063,545
Pinnacle West Capital Corp.	5,106	478,432
PPL Corp.	32,911	1,149,581
Southern Co. (The)	48,786	4,348,296
Xcel Energy, Inc.	24,906	1,807,179
		36,139,061
<i>Electrical Equipment — 0.4%</i>		
AMETEK, Inc.	10,356	2,012,999
Eaton Corp. plc	17,715	6,650,565
Emerson Electric Co.	25,543	3,387,002
GE Vernova, Inc.*	12,272	4,100,321
Generac Holdings, Inc.*	2,704	508,893
Hubbell, Inc., Class B	2,374	1,092,254
Rockwell Automation, Inc.	5,101	1,505,509
		19,257,543

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Electronic Equipment, Instruments &amp; Components — 0.3%</i>		
Amphenol Corp., Class A	53,739	\$ 3,904,138
CDW Corp.	5,979	1,051,885
Corning, Inc.	34,362	1,672,399
Jabil, Inc.	5,101	692,869
Keysight Technologies, Inc.*	7,776	1,328,452
TE Connectivity plc	13,604	2,055,836
Teledyne Technologies, Inc.*	2,102	1,020,017
Trimble, Inc.*	10,861	792,527
Zebra Technologies Corp., Class A*	2,283	929,181
		<u>13,447,304</u>
<i>Energy Equipment &amp; Services — 0.1%</i>		
Baker Hughes Co., Class A	44,298	1,946,897
Halliburton Co.	39,418	1,255,858
Schlumberger NV	63,364	2,784,214
		<u>5,986,969</u>
<i>Entertainment — 0.7%</i>		
Electronic Arts, Inc.	10,766	1,762,071
Live Nation Entertainment, Inc.*	7,010	969,132
Netflix, Inc.*	19,149	16,981,525
Take-Two Interactive Software, Inc.*	7,259	1,367,450
Walt Disney Co. (The)	80,923	9,506,025
Warner Bros Discovery, Inc.*	99,593	1,043,735
		<u>31,629,938</u>
<i>Financial Services — 2.2%</i>		
Berkshire Hathaway, Inc., Class B*	81,794	39,508,138
Corpay, Inc.*	3,145	1,198,811
Fidelity National Information Services, Inc.	24,380	2,079,614
Fiserv, Inc.*	25,720	5,683,091
Global Payments, Inc.	11,348	1,349,958
Jack Henry & Associates, Inc.	3,237	570,294
Mastercard, Inc., Class A	36,755	19,588,210
PayPal Holdings, Inc.*	45,644	3,960,530
Visa, Inc., Class A	74,449	23,457,391
		<u>97,396,037</u>
<i>Food Products — 0.3%</i>		
Archer-Daniels-Midland Co.	21,340	1,165,164
Bunge Global SA	6,286	564,106
Conagra Brands, Inc.	21,385	589,157
General Mills, Inc.	24,863	1,647,422
Hershey Co. (The)	6,589	1,160,521
Hormel Foods Corp.	12,960	420,293
J M Smucker Co. (The)	4,769	561,740
Kellanova	11,967	972,797
Kraft Heinz Co. (The)	39,405	1,259,778
Lamb Weston Holdings, Inc.	6,409	495,031
McCormick & Co., Inc. (Non-Voting)	11,288	885,092
Mondelez International, Inc., Class A	59,631	3,873,033
The Campbell's Co.	8,808	406,930

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Tyson Foods, Inc., Class A	12,796	\$ 825,342
		<u>14,826,406</u>
<i>Gas Utilities — 0.0%(b)</i>		
Atmos Energy Corp.	6,969	<u>1,054,549</u>
<i>Ground Transportation — 0.5%</i>		
CSX Corp.	86,537	3,162,927
JB Hunt Transport Services, Inc.	3,641	688,550
Norfolk Southern Corp.	10,088	2,782,775
Old Dominion Freight Line, Inc.	8,446	1,901,532
Uber Technologies, Inc.*	93,760	6,746,970
Union Pacific Corp.	27,212	6,657,688
		<u>21,940,442</u>
<i>Health Care Equipment &amp; Supplies — 1.2%</i>		
Abbott Laboratories	77,648	9,222,253
Align Technology, Inc.*	3,184	741,140
Baxter International, Inc.	22,776	767,779
Becton Dickinson & Co.	12,869	2,855,631
Boston Scientific Corp.*	65,742	5,960,170
Cooper Cos., Inc. (The)*	8,908	930,530
Dexcom, Inc.*	17,898	1,395,865
Edwards Lifesciences Corp.*	26,899	1,919,244
GE HealthCare Technologies, Inc.	20,360	1,694,359
Hologic, Inc.*	10,364	823,938
IDEXX Laboratories, Inc.*	3,690	1,556,257
Insulet Corp.*	3,180	848,360
Intuitive Surgical, Inc.*	15,807	8,567,394
Medtronic plc	57,256	4,954,934
ResMed, Inc.	6,553	1,631,828
Solventum Corp.*	6,180	441,932
STERIS plc	4,378	959,045
Stryker Corp.	15,272	5,988,915
Teleflex, Inc.	2,118	408,456
Zimmer Biomet Holdings, Inc.	9,086	1,018,540
		<u>52,686,570</u>
<i>Health Care Providers &amp; Services — 1.2%</i>		
Cardinal Health, Inc.	10,842	1,325,326
Cencora, Inc.	7,769	1,954,292
Centene Corp.*	23,416	1,404,960
Cigna Group (The)	12,470	4,212,366
CVS Health Corp.	56,173	3,361,954
DaVita, Inc.*	2,069	343,806
Elevance Health, Inc.	10,344	4,209,594
HCA Healthcare, Inc.	8,266	2,704,800
Henry Schein, Inc.*	5,666	436,565
Humana, Inc.	5,365	1,590,079
Labcorp Holdings, Inc.	3,764	907,726
McKesson Corp.	5,774	3,628,959
Molina Healthcare, Inc.*	2,664	793,606
Quest Diagnostics, Inc.	4,957	806,306
UnitedHealth Group, Inc.	41,247	25,168,919
Universal Health Services, Inc., Class B	2,710	555,550
		<u>53,404,808</u>

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Health Care REITs — 0.1%</i>		
Alexandria Real Estate Equities, Inc., REIT	6,963	\$ 767,532
Healthpeak Properties, Inc., REIT	31,407	690,640
Ventas, Inc., REIT	18,431	1,180,874
Welltower, Inc., REIT	25,829	3,569,051
		6,208,097
<i>Hotel &amp; Resort REITs — 0.0%(b)</i>		
Host Hotels & Resorts, Inc., REIT	31,352	577,504
<i>Hotels, Restaurants &amp; Leisure — 1.0%</i>		
Airbnb, Inc., Class A*	19,629	2,671,703
Booking Holdings, Inc.	1,494	7,771,758
Caesars Entertainment, Inc.*	9,645	371,236
Carnival Corp.*	45,121	1,147,427
Chipotle Mexican Grill, Inc., Class A*	61,172	3,763,301
Darden Restaurants, Inc.	5,278	930,353
Domino's Pizza, Inc.	1,572	748,571
Expedia Group, Inc.*	5,560	1,026,487
Hilton Worldwide Holdings, Inc.	10,996	2,786,826
Las Vegas Sands Corp.	15,740	835,164
Marriott International, Inc., Class A	10,416	3,011,162
McDonald's Corp.	31,993	9,470,248
MGM Resorts International*	10,306	395,132
Norwegian Cruise Line Holdings Ltd.*	19,612	527,367
Royal Caribbean Cruises Ltd.	10,560	2,577,274
Starbucks Corp.	50,583	5,182,734
Wynn Resorts Ltd.	4,191	395,547
Yum! Brands, Inc.	12,543	1,742,724
		45,355,014
<i>Household Durables — 0.2%</i>		
DR Horton, Inc.	13,152	2,219,795
Garmin Ltd.	6,852	1,456,735
Lennar Corp., Class A	10,801	1,883,586
Mohawk Industries, Inc.*	2,305	320,003
NVR, Inc.*	164	1,514,635
PulteGroup, Inc.	9,228	1,248,272
		8,643,026
<i>Household Products — 0.6%</i>		
Church & Dwight Co., Inc.	10,910	1,201,518
Clorox Co. (The)	5,558	929,131
Colgate-Palmolive Co.	36,506	3,527,575
Kimberly-Clark Corp.	15,065	2,099,308
Procter & Gamble Co. (The)	105,117	18,843,273
		26,600,805
<i>Independent Power and Renewable Electricity Producers — 0.1%</i>		
AES Corp. (The)	31,741	413,903
Vistra Corp.	15,312	2,447,470
		2,861,373

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Industrial Conglomerates — 0.2%</i>		
3M Co.	24,492	\$ 3,270,417
Honeywell International, Inc.	29,045	6,765,452
		10,035,869
<i>Industrial REITs — 0.1%</i>		
Prologis, Inc., REIT	41,321	4,825,466
<i>Insurance — 1.1%</i>		
Aflac, Inc.	22,440	2,558,160
Allstate Corp. (The)	11,798	2,446,787
American International Group, Inc.	28,758	2,210,915
Aon plc, Class A	9,697	3,796,763
Arch Capital Group Ltd.	16,703	1,682,326
Arthur J Gallagher & Co.	9,792	3,057,454
Assurant, Inc.	2,305	523,466
Brown & Brown, Inc.	10,557	1,193,997
Chubb Ltd.	16,728	4,829,875
Cincinnati Financial Corp.	6,992	1,117,531
Erie Indemnity Co., Class A	1,134	499,595
Everest Group Ltd.	1,918	743,340
Globe Life, Inc.	4,008	445,850
Hartford Financial Services Group, Inc. (The)	13,130	1,619,060
Loews Corp.	8,137	705,722
Marsh & McLennan Cos., Inc.	21,938	5,116,600
MetLife, Inc.	26,290	2,319,567
Principal Financial Group, Inc.	9,490	826,484
Progressive Corp. (The)	26,153	7,032,019
Prudential Financial, Inc.	15,928	2,061,243
Travelers Cos., Inc. (The)	10,171	2,705,893
W R Berkley Corp.	13,382	863,808
Willis Towers Watson plc	4,563	1,469,286
		49,825,741
<i>Interactive Media &amp; Services — 3.0%</i>		
Alphabet, Inc., Class A	261,416	44,166,233
Alphabet, Inc., Class C	214,450	36,561,580
Match Group, Inc.*	11,509	376,805
Meta Platforms, Inc., Class A	97,496	55,993,903
		137,098,521
<i>IT Services — 0.6%</i>		
Accenture plc, Class A	27,979	10,138,750
Akamai Technologies, Inc.*	6,743	633,977
Cognizant Technology Solutions Corp., Class A	22,138	1,781,888
EPAM Systems, Inc.*	2,550	621,996
Gartner, Inc.*	3,424	1,773,392
GoDaddy, Inc., Class A*	6,280	1,240,740
International Business Machines Corp.	41,131	9,353,601
VeriSign, Inc.*	3,762	704,171
		26,248,515
<i>Leisure Products — 0.0%(b)</i>		
Hasbro, Inc.	5,835	380,150

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Life Sciences Tools &amp; Services — 0.5%</i>		
Agilent Technologies, Inc.	13,010	\$ 1,794,990
Bio-Techne Corp.	7,021	529,102
Charles River Laboratories International, Inc.*	2,285	454,852
Danaher Corp.	28,693	6,877,425
IQVIA Holdings, Inc.*	7,740	1,554,502
Mettler-Toledo International, Inc.*	934	1,168,621
Revvity, Inc.	5,531	642,370
Thermo Fisher Scientific, Inc.	17,082	9,047,140
Waters Corp.*	2,714	1,044,130
West Pharmaceutical Services, Inc.	3,255	1,060,088
		<u>24,173,220</u>
<i>Machinery — 0.9%</i>		
Caterpillar, Inc.	21,662	8,797,155
Cummins, Inc.	6,121	2,295,620
Deere & Co.	11,426	5,323,373
Dover Corp.	6,143	1,264,844
Fortive Corp.	15,681	1,243,974
IDEX Corp.	3,352	773,072
Illinois Tool Works, Inc.	12,079	3,352,164
Ingersoll Rand, Inc.	18,031	1,878,289
Nordson Corp.	2,414	630,030
Otis Worldwide Corp.	17,888	1,842,106
PACCAR, Inc.	23,408	2,738,677
Parker-Hannifin Corp.	5,751	4,042,378
Pentair plc	7,410	807,616
Snap-on, Inc.	2,321	858,050
Stanley Black & Decker, Inc.	6,849	612,643
Westinghouse Air Brake Technologies Corp.	7,766	1,558,015
Xylem, Inc.	10,833	1,373,083
		<u>39,391,089</u>
<i>Media — 0.3%</i>		
Charter Communications, Inc., Class A*	4,317	1,713,698
Comcast Corp., Class A	172,401	7,445,999
Fox Corp., Class A	10,009	471,624
Fox Corp., Class B	5,879	262,968
Interpublic Group of Cos., Inc. (The)	16,748	516,006
News Corp., Class A	16,893	495,810
News Corp., Class B	5,035	161,573
Omnicom Group, Inc.	8,743	916,441
Paramount Global, Class B	26,517	287,709
		<u>12,271,828</u>
<i>Metals &amp; Mining — 0.2%</i>		
Freeport-McMoRan, Inc.	64,121	2,834,148
Newmont Corp.	51,209	2,147,705
Nucor Corp.	10,588	1,637,858
Steel Dynamics, Inc.	6,399	929,583
		<u>7,549,294</u>

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
<i>Multi-Utilities — 0.3%</i>		
Ameren Corp.	11,870	\$ 1,120,409
CenterPoint Energy, Inc.	29,068	948,198
CMS Energy Corp.	13,310	927,840
Consolidated Edison, Inc.	15,388	1,547,879
Dominion Energy, Inc.	37,473	2,201,539
DTE Energy Co.	9,237	1,161,830
NiSource, Inc.	20,019	762,524
Public Service Enterprise Group, Inc.	22,271	2,100,155
Sempra	28,279	2,648,894
WEC Energy Group, Inc.	14,149	1,429,757
		<u>14,849,025</u>
<i>Office REITs — 0.0%(b)</i>		
BXP, Inc., REIT	6,506	533,427
<i>Oil, Gas &amp; Consumable Fuels — 1.6%</i>		
APA Corp.	16,531	374,427
Chevron Corp.	75,926	12,294,697
ConocoPhillips	58,187	6,304,030
Coterra Energy, Inc.	32,993	881,573
Devon Energy Corp.	27,967	1,061,348
Diamondback Energy, Inc.	8,344	1,481,811
EOG Resources, Inc.	25,400	3,384,804
EQT Corp.	26,487	1,203,569
Exxon Mobil Corp.	198,366	23,399,253
Hess Corp.	12,314	1,812,375
Kinder Morgan, Inc.	86,187	2,436,506
Marathon Petroleum Corp.	14,900	2,326,635
Occidental Petroleum Corp.	30,059	1,520,384
ONEOK, Inc.	26,049	2,959,166
Phillips 66	18,682	2,503,014
Targa Resources Corp.	9,792	2,000,506
Texas Pacific Land Corp.	839	1,342,476
Valero Energy Corp.	14,270	1,984,672
Williams Cos., Inc. (The)	54,348	3,180,445
		<u>72,451,691</u>
<i>Passenger Airlines — 0.1%</i>		
Delta Air Lines, Inc.	28,612	1,826,018
Southwest Airlines Co.	26,771	866,310
United Airlines Holdings, Inc.*	14,698	1,423,207
		<u>4,115,535</u>
<i>Personal Care Products — 0.1%</i>		
Estee Lauder Cos., Inc. (The), Class A	10,381	748,678
Kenvue, Inc.	85,472	2,058,166
		<u>2,806,844</u>
<i>Pharmaceuticals — 1.6%</i>		
Bristol-Myers Squibb Co.	90,506	5,359,765
Catalent, Inc.*	8,074	493,402
Eli Lilly & Co.	35,199	27,995,525
Johnson & Johnson	107,464	16,657,995
Merck & Co., Inc.	113,163	11,501,887
Pfizer, Inc.	252,958	6,630,029

See accompanying notes to the financial statements.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Viatis, Inc.	53,258	\$ 697,147
Zoetis, Inc., Class A	20,255	3,549,689
		<u>72,885,439</u>
<i>Professional Services — 0.3%</i>		
Amentum Holdings, Inc.*	5,586	136,019
Automatic Data Processing, Inc.	18,216	5,591,037
Broadridge Financial Solutions, Inc.	5,217	1,231,316
Dayforce, Inc.*	7,050	563,929
Equifax, Inc.	5,552	1,452,181
Jacobs Solutions, Inc.	5,590	789,476
Leidos Holdings, Inc.	6,039	998,851
Paychex, Inc.	14,276	2,088,151
Paycom Software, Inc.	2,231	517,413
Verisk Analytics, Inc., Class A	6,343	1,866,174
		<u>15,234,547</u>
<i>Real Estate Management &amp; Development — 0.1%</i>		
CBRE Group, Inc., Class A*	13,429	1,879,926
CoStar Group, Inc.*	18,244	1,483,967
		<u>3,363,893</u>
<i>Residential REITs — 0.1%</i>		
AvalonBay Communities, Inc., REIT	6,305	1,483,882
Camden Property Trust, REIT	4,741	596,418
Equity Residential, REIT	15,259	1,169,755
Essex Property Trust, Inc., REIT	2,838	881,085
Invitation Homes, Inc., REIT	25,459	871,971
Mid-America Apartment Communities, Inc., REIT	5,226	857,900
UDR, Inc., REIT	13,355	612,460
		<u>6,473,471</u>
<i>Retail REITs — 0.1%</i>		
Federal Realty Investment Trust, REIT	3,327	388,095
Kimco Realty Corp., REIT	30,055	768,506
Realty Income Corp., REIT	38,879	2,250,705
Regency Centers Corp., REIT	7,279	550,220
Simon Property Group, Inc., REIT	13,702	2,515,687
		<u>6,473,213</u>
<i>Semiconductors &amp; Semiconductor Equipment — 5.6%</i>		
Advanced Micro Devices, Inc.*	72,258	9,912,059
Analog Devices, Inc.	22,167	4,833,514
Applied Materials, Inc.	36,996	6,463,571
Broadcom, Inc.	207,752	33,672,444
Enphase Energy, Inc.*	6,035	430,597
First Solar, Inc.*	4,765	949,522
Intel Corp.	191,042	4,594,560
KLA Corp.	6,025	3,898,356
Lam Research Corp.	58,137	4,295,162
Microchip Technology, Inc.	23,901	1,629,331
Micron Technology, Inc.	49,521	4,850,582
Monolithic Power Systems, Inc.	2,196	1,246,537
NVIDIA Corp.	1,097,888	151,783,016
NXP Semiconductors NV	11,326	2,597,845

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
ON Semiconductor Corp.*	19,106	\$ 1,358,819
Qorvo, Inc.*	4,247	293,255
QUALCOMM, Inc.	49,722	7,882,429
Skyworks Solutions, Inc.	7,136	625,042
Teradyne, Inc.	7,269	799,590
Texas Instruments, Inc.	40,804	8,202,828
		<u>250,319,059</u>
<i>Software — 5.2%</i>		
Adobe, Inc.*	19,782	10,206,127
ANSYS, Inc.*	3,878	1,361,566
Autodesk, Inc.*	9,617	2,807,202
Cadence Design Systems, Inc.*	12,253	3,759,343
CrowdStrike Holdings, Inc., Class A*	10,328	3,573,178
Fair Isaac Corp.*	1,112	2,641,033
Fortinet, Inc.*	28,337	2,693,432
Gen Digital, Inc.	24,196	746,447
Intuit, Inc.	12,470	8,002,373
Microsoft Corp.	331,784	140,497,253
Oracle Corp.	71,309	13,180,756
Palantir Technologies, Inc., Class A*	89,859	6,027,742
Palo Alto Networks, Inc.*	14,409	5,588,098
PTC, Inc.*	5,353	1,070,921
Roper Technologies, Inc.	4,771	2,702,485
Salesforce, Inc.	43,289	14,284,937
ServiceNow, Inc.*	9,197	9,651,700
Synopsys, Inc.*	6,806	3,801,083
Tyler Technologies, Inc.*	1,883	1,184,727
		<u>233,780,403</u>
<i>Specialized REITs — 0.5%</i>		
American Tower Corp., REIT	20,848	4,357,232
Crown Castle, Inc., REIT	19,407	2,061,994
Digital Realty Trust, Inc., REIT	13,769	2,694,456
Equinix, Inc., REIT	4,252	4,173,253
Extra Space Storage, Inc., REIT	9,451	1,615,743
Iron Mountain, Inc., REIT	13,151	1,626,384
Public Storage, REIT	7,018	2,442,615
SBA Communications Corp., Class A, REIT	4,758	1,076,497
VICI Properties, Inc., Class A, REIT	46,699	1,522,854
Weyerhaeuser Co., REIT	32,460	1,047,160
		<u>22,618,188</u>
<i>Specialty Retail — 1.0%</i>		
AutoZone, Inc.*	736	2,332,781
Best Buy Co., Inc.	8,728	785,520
CarMax, Inc.*	6,984	586,447
Home Depot, Inc. (The)	44,260	18,993,294
Lowe's Cos., Inc.	25,467	6,937,975
O'Reilly Automotive, Inc.*	2,602	3,234,858
Ross Stores, Inc.	14,845	2,299,045
TJX Cos., Inc. (The)	50,435	6,339,175
Tractor Supply Co.	4,775	1,354,524
Ulta Beauty, Inc.*	2,153	832,436
		<u>43,696,055</u>

See accompanying notes to the financial statements.

Investments	Shares	Value
<b>Common Stocks (a) (continued)</b>		
<i>Technology Hardware, Storage &amp; Peripherals — 3.8%</i>		
Apple, Inc.	678,696	\$ 161,074,922
Dell Technologies, Inc., Class C	12,819	1,635,576
Hewlett Packard Enterprise Co.	57,993	1,230,611
HP, Inc.	43,668	1,547,157
NetApp, Inc.	9,173	1,124,977
Seagate Technology Holdings plc	9,372	949,665
Super Micro Computer, Inc.*	22,575	736,848
Western Digital Corp.*	14,613	1,066,603
		<u>169,366,359</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.2%</i>		
Deckers Outdoor Corp.*	6,794	1,331,352
Lululemon Athletica, Inc.*	5,141	1,648,513
NIKE, Inc., Class B	53,680	4,228,374
Ralph Lauren Corp., Class A	1,766	408,653
Tapestry, Inc.	10,287	640,674
		<u>8,257,566</u>
<i>Tobacco — 0.3%</i>		
Altria Group, Inc.	76,186	4,398,980
Philip Morris International, Inc.	69,360	9,229,041
		<u>13,628,021</u>
<i>Trading Companies &amp; Distributors — 0.2%</i>		
Fastenal Co.	25,539	2,134,039
United Rentals, Inc.	2,964	2,566,824
WW Grainger, Inc.	1,979	2,385,368
		<u>7,086,231</u>
<i>Water Utilities — 0.0%(b)</i>		
American Water Works Co., Inc.	8,701	1,191,515
<i>Wireless Telecommunication Services — 0.1%</i>		
T-Mobile US, Inc.	21,879	5,402,800
<b>Total Common Stocks</b> <b>(Cost \$2,328,779,272)</b>		<b><u>2,277,875,540</u></b>

**Securities Lending Reinvestments (c) — 0.0% (b)**

**Investment Companies — 0.0% (b)**

Invesco Government & Agency Portfolio, Institutional Class 4.58% (d) (Cost \$1,100)	1,100	1,100
	<b>Principal Amount</b>	

**Short-Term Investments — 23.5%**

**Repurchase Agreements (e) — 0.0%(b)**

Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$637,319 (Cost \$637,080)	\$ 637,080	<u>637,080</u>
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Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) — 23.5%</b>		
U.S. Treasury Bills		
4.91%, 12/3/2024 (f)	\$ 140,000,000	\$ 139,982,597
4.49%, 12/10/2024 (f)	25,000,000	24,974,889
5.25%, 12/26/2024 (f)	150,000,000	149,545,999
4.50%, 1/14/2025 (f)	175,000,000	174,066,953
4.56%, 1/23/2025 (f)	100,000,000	99,361,492
4.47%, 1/28/2025 (f)	75,000,000	74,469,485
4.43%, 2/11/2025 (f)	100,000,000	99,136,167
4.44%, 2/13/2025 (f)	75,000,000	74,330,833
4.52%, 2/18/2025 (f)	125,000,000	123,820,521
4.46%, 3/11/2025 (f)	100,000,000	98,795,294
<b>Total U.S. Treasury Obligations</b> <b>(Cost \$1,058,251,723)</b>		<b><u>1,058,484,230</u></b>
<b>Total Short-Term Investments</b> <b>(Cost \$1,058,888,803)</b>		<b><u>1,059,121,310</u></b>
<b>Total Investments — 74.1%</b> <b>(Cost \$3,387,669,175)</b>		<b><u>3,336,997,950</u></b>
Other assets less liabilities — 25.9%		<u>1,168,605,748</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 4,505,603,698</u></b>

(a) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$803,974,981.

\* Non-income producing security.

(b) Represents less than 0.05% of net assets.

(c) The security was purchased with cash collateral held from securities on loan at November 30, 2024. The total value of securities purchased was \$1,100.

(d) Rate shown is the 7-day yield as of November 30, 2024.

(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 November 30, 2024.

**Abbreviations**

REIT Real Estate Investment Trust

As of November 30, 2024, 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	\$ 1,177,391,337
Aggregate gross unrealized depreciation	(140,135,537)
Net unrealized appreciation	<u>\$ 1,037,255,800</u>
Federal income tax cost	<u>\$ 3,395,295,630</u>

**Futures Contracts Purchased**

UltraPro S&amp;P500® had the following open long futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	1,907	12/20/2024	U.S. Dollar	\$ 577,010,525	\$ 26,632,154

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

UltraPro S&amp;P500® had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
1,322,870,772	12/8/2025	Bank of America NA	5.28%	S&P 500®	131,636,209	(130,035,025)	—	1,601,184
1,217,617,806	4/7/2026	Barclays Capital BNP Paribas	5.53%	S&P 500®	20,601,514	(14,918,283)	(171,611)	5,511,620
1,382,760,241	12/8/2025	SA	5.33%	S&P 500®	142,556,362	(134,864,724)	(13)	7,691,625
695,267,989	3/6/2026	Citibank NA	5.33%	S&P 500®	17,355,480	(14,492,219)	—	2,863,261
1,416,849,220	11/6/2025	Goldman Sachs International	5.33%	S&P 500®	178,412,928	(178,412,928)	—	—
1,471,460,356	4/7/2025	J.P. Morgan Securities Morgan Stanley & Co.	5.33%	S&P 500®	176,749,058	(176,749,058)	—	—
805,413,216	3/6/2025	International plc Societe	5.43%	S&P 500®	181,448,609	(180,940,737)	—	507,872
1,275,395,941	11/6/2025	Generale	5.63%	S&P 500®	193,115,690	(192,467,747)	—	647,943
1,074,553,882	3/6/2026	UBS AG	5.38%	S&P 500®	27,045,476	(21,559,276)	—	5,486,200
<u>10,662,189,423</u>					<u>1,068,921,326</u>			
				Total Unrealized Appreciation	<u>1,068,921,326</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 91.6%</b>		
<b>Repurchase Agreements (a) — 68.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$19,604,452 (Cost \$19,597,167)	\$ 19,597,167	<u>\$ 19,597,167</u>
<b>U.S. Treasury Obligations (b) — 22.8%</b>		
U.S. Treasury Bills 5.25%, 12/26/2024 (c) (Cost \$6,476,923)	6,500,000	<u>6,480,327</u>
<b>Total Short-Term Investments (Cost \$26,074,090)</b>		<b><u>26,077,494</u></b>
<b>Total Investments — 91.6% (Cost \$26,074,090)</b>		<b><u>26,077,494</u></b>
Other assets less liabilities — 8.4%		<u>2,404,274</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 28,481,768</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$4,491,058.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 3,510,600
Aggregate gross unrealized depreciation	<u>(1,164,826)</u>
Net unrealized appreciation	<u>\$ 2,345,774</u>
Federal income tax cost	<u>\$ 26,074,090</u>

**Futures Contracts Sold**

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
U.S. Treasury Long Bond	8	3/20/2025	U.S. Dollar	\$ 956,250	\$ (8,515)

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

UltraPro Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(15,676,122)	11/6/2025	Bank of America NA	(4.38)%	ICE U.S. Treasury 20+ Year Bond Index	(580,165)	382,837	—	(197,328)
(11,856,643)	11/6/2025	Barclays Capital	(4.43)%	ICE U.S. Treasury 20+ Year Bond Index	(13,458)	13,458	—	—
(10,348,235)	2/18/2025	Citibank NA	(4.28)%	ICE U.S. Treasury 20+ Year Bond Index	1,428,129	(1,428,129)	—	—
(7,756,370)	11/6/2025	Goldman Sachs International	(4.30)%	ICE U.S. Treasury 20+ Year Bond Index	(361,837)	291,837	70,000	—
(9,048,008)	11/5/2025	Morgan Stanley & Co. International plc	(4.46)%	ICE U.S. Treasury 20+ Year Bond Index	(200,851)	159,515	—	(41,336)
(6,520,949)	3/25/2025	Societe Generale	(4.37)%	ICE U.S. Treasury 20+ Year Bond Index	441,374	(441,374)	—	—
(23,511,449)	3/25/2025	UBS AG	(4.28)%	ICE U.S. Treasury 20+ Year Bond Index	1,637,693	(1,637,693)	—	—
<u>(84,717,776)</u>					<u>2,350,885</u>			
				Total Unrealized Appreciation	<u>3,507,196</u>			
				Total Unrealized Depreciation	<u>(1,156,311)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 161.4%</b>		
<b>Repurchase Agreements (a) — 20.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$55,565,976 (Cost \$55,545,331)	\$ 55,545,331	\$ 55,545,331
<b>U.S. Treasury Obligations (b) — 140.5%</b>		
U.S. Treasury Bills		
4.64%, 12/5/2024 (c)	125,000,000	124,953,750
5.26%, 12/19/2024 (c)	50,000,000	49,892,664
4.48%, 1/14/2025 (c)	25,000,000	24,866,707
4.47%, 1/28/2025 (c)	75,000,000	74,469,485
4.43%, 2/11/2025 (c)	100,000,000	99,136,167
<b>Total U.S. Treasury Obligations (Cost \$373,261,000)</b>		<b>373,318,773</b>
<b>Total Short-Term Investments (Cost \$428,806,331)</b>		<b>428,864,104</b>
<b>Total Investments — 161.4% (Cost \$428,806,331)</b>		<b>428,864,104</b>
Liabilities in excess of other assets — (61.4%)		(163,088,874)
<b>Net Assets — 100.0%</b>		<b>\$ 265,775,230</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 \$203,294,548.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 57,773
Aggregate gross unrealized depreciation	(164,980,007)
Net unrealized depreciation	<u>\$ (164,922,234)</u>
Federal income tax cost	<u>\$ 428,806,331</u>

**Futures Contracts Sold**

UltraPro Short Dow30<sup>SM</sup> had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
DJIA CBOT E-Mini Index	110	12/20/2024	U.S. Dollar	\$ 24,780,250	\$ (1,075,970)

**Swap Agreements<sup>a</sup>**UltraPro Short Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(105,495,117)	3/6/2025	Bank of America NA	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(23,784,634)	23,784,634	—	—
(116,857,511)	11/6/2025	Barclays Capital	(5.13)%	Dow Jones Industrial Average <sup>SM</sup>	(37,314,447)	37,314,447	—	—
(114,342,515)	2/11/2025	BNP Paribas SA	(4.88)%	Dow Jones Industrial Average <sup>SM</sup>	(27,578,310)	27,578,310	—	—
(133,070,256)	3/6/2026	Citibank NA	(5.13)%	Dow Jones Industrial Average <sup>SM</sup>	(13,182,707)	13,182,707	—	—
(66,782,137)	11/6/2026	Goldman Sachs International	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(1,660,171)	1,660,171	—	—
(44,596,275)	3/6/2025	Morgan Stanley & Co. International plc	(4.93)%	Dow Jones Industrial Average <sup>SM</sup>	(23,623,277)	23,623,277	—	—
(114,342,515)	3/6/2025	Societe Generale	(5.33)%	Dow Jones Industrial Average <sup>SM</sup>	(34,733,508)	34,733,508	—	—
(77,054,505)	11/6/2026	UBS AG	(4.98)%	Dow Jones Industrial Average <sup>SM</sup>	(2,026,983)	2,026,983	—	—
<u>(772,540,831)</u>					<u>(163,904,037)</u>			
				Total Unrealized Depreciation	<u>(163,904,037)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 150.6%</b>		
<b>Repurchase Agreements (a) — 44.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,338,254 (Cost \$1,337,757)	\$ 1,337,757	\$ 1,337,757
<b>U.S. Treasury Obligations (b) — 106.6%</b>		
U.S. Treasury Bills		
4.64%, 12/3/2024 (c)	1,750,000	1,749,783
4.41%, 1/16/2025 (c)	1,000,000	994,411
4.47%, 2/20/2025 (c)	500,000	495,136
<b>Total U.S. Treasury Obligations (Cost \$3,238,988)</b>		<b>3,239,330</b>
<b>Total Short-Term Investments (Cost \$4,576,745)</b>		<b>4,577,087</b>
<b>Total Investments — 150.6% (Cost \$4,576,745)</b>		<b>4,577,087</b>
Liabilities in excess of other assets — (50.6%)		(1,537,648)
<b>Net Assets — 100.0%</b>		<b>\$ 3,039,439</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 \$1,726,870.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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
Aggregate gross unrealized depreciation	(2,483,554)
Net unrealized depreciation	\$ (2,483,212)
Federal income tax cost	\$ 4,576,745

#### Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P Midcap 400 E-Mini Index	1	12/20/2024	U.S. Dollar	\$ 337,780	\$ (31,172)

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

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(3,231,533)	11/6/2025	Bank of America NA	(4.93)%	S&P MidCap 400 <sup>®</sup>	(385,239)	283,965	20,631	(80,643)
(1,504,682)	2/11/2025	BNP Paribas	(4.78)%	S&P MidCap 400 <sup>®</sup>	(847,893)	15,087	832,806	—
(1,333,007)	3/6/2026	Citibank NA	(4.73)%	S&P MidCap 400 <sup>®</sup>	(205,727)	159,980	—	(45,747)
(2,608,790)	3/6/2025	Morgan Stanley & Co. International plc	(4.93)%	S&P MidCap 400 <sup>®</sup>	(1,009,971)	1,009,971	—	—
(100,985)	11/6/2026	Societe Generale	(4.96)%	S&P MidCap 400 <sup>®</sup>	(3,552)	—	3,552	—
<u>(8,778,997)</u>					<u>(2,452,382)</u>			
				Total Unrealized Depreciation	<u>(2,452,382)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

See accompanying notes to the financial statements.



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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 195.8%</b>		
<b>Repurchase Agreements (a) — 11.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$235,828,396 (Cost \$235,740,780)	\$ 235,740,780	\$ 235,740,780
<b>U.S. Treasury Obligations (b) — 184.3%</b>		
U.S. Treasury Bills		
4.87%, 12/3/2024 (c)	350,000,000	349,956,491
4.89%, 12/5/2024 (c)	375,000,000	374,861,250
4.49%, 12/10/2024 (c)	75,000,000	74,924,667
4.92%, 12/12/2024 (c)	250,000,000	249,684,930
4.67%, 12/17/2024 (c)	400,000,000	399,244,000
5.12%, 12/19/2024 (c)	300,000,000	299,355,984
4.51%, 1/7/2025 (c)	200,000,000	199,107,250
4.58%, 1/9/2025 (c)	125,000,000	124,408,009
4.48%, 1/14/2025 (c)	525,000,000	522,200,857
4.47%, 1/28/2025 (c)	75,000,000	74,469,485
4.43%, 2/11/2025 (c)	250,000,000	247,840,418
4.44%, 2/13/2025 (c)	425,000,000	421,208,056
4.47%, 2/20/2025 (c)	150,000,000	148,540,917
4.46%, 3/11/2025 (c)	300,000,000	296,385,882
<b>Total U.S. Treasury Obligations (Cost \$3,781,573,016)</b>		<b>3,782,188,196</b>
<b>Total Short-Term Investments (Cost \$4,017,313,796)</b>		<b>4,017,928,976</b>
<b>Total Investments — 195.8% (Cost \$4,017,313,796)</b>		<b>4,017,928,976</b>
Liabilities in excess of other assets — (95.8%)		(1,965,767,589)
<b>Net Assets — 100.0%</b>		<b>\$ 2,052,161,387</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 \$2,474,953,194.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 615,180
Aggregate gross unrealized depreciation	(1,943,587,147)
Net unrealized depreciation	<u>\$ (1,942,971,967)</u>
Federal income tax cost	<u>\$ 4,017,313,796</u>

**Futures Contracts Sold**

UltraPro Short QQQ had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
Nasdaq 100 E-Mini Index	495	12/20/2024	U.S. Dollar	\$ 207,835,650	\$ (7,278,100)

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

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(815,384,424)	3/6/2025	Bank of America NA	(5.08)%	Nasdaq-100 Index <sup>®</sup>	(259,744,266)	259,744,266	—	—
(584,668,956)	11/6/2025	Barclays Capital	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(364,439,403)	364,439,403	—	—
(500,214,913)	1/26/2026	BNP Paribas SA	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(96,840,580)	96,840,580	—	—
(809,607,642)	3/6/2026	Citibank NA	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(96,199,165)	96,199,165	—	—
(673,350,933)	3/13/2025	Goldman Sachs International	(4.93)%	Nasdaq-100 Index <sup>®</sup>	(381,065,631)	381,065,631	—	—
(612,715,651)	4/7/2025	J.P. Morgan Securities	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(203,439,990)	202,622,990	817,000	—
(535,838,402)	1/26/2026	Morgan Stanley & Co. International plc	(4.93)%	Nasdaq-100 Index <sup>®</sup>	(81,921,161)	81,921,161	—	—
(403,077,066)	4/7/2026	Nomura Societe	(4.98)%	Nasdaq-100 Index <sup>®</sup>	(41,902,130)	41,902,130	—	—
(601,685,346)	11/6/2025	Generale	(5.53)%	Nasdaq-100 Index <sup>®</sup>	(385,900,561)	385,900,561	—	—
(412,259,303)	4/7/2026	UBS AG	(4.98)%	Nasdaq-100 Index <sup>®</sup>	(24,856,160)	24,856,160	—	—
<u>(5,948,802,636)</u>					<u>(1,936,309,047)</u>			
				Total Unrealized Depreciation	<u>(1,936,309,047)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 191.5%</b>		
<b>Repurchase Agreements (a) — 20.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$13,575,804 (Cost \$13,570,760)	\$ 13,570,760	\$ 13,570,760
<b>U.S. Treasury Obligations (b) — 171.1%</b>		
U.S. Treasury Bills		
4.95%, 12/10/2024 (c)	2,500,000	2,497,489
4.41%, 1/16/2025 (c)	18,497,000	18,393,619
4.47%, 1/30/2025 (c)	25,000,000	24,817,828
4.43%, 2/11/2025 (c)	18,700,000	18,538,463
4.47%, 2/20/2025 (c)	50,000,000	49,513,639
<b>Total U.S. Treasury Obligations (Cost \$113,745,456)</b>		<b>113,761,038</b>
<b>Total Short-Term Investments (Cost \$127,316,216)</b>		<b>127,331,798</b>
<b>Total Investments — 191.5% (Cost \$127,316,216)</b>		<b>127,331,798</b>
Liabilities in excess of other assets — (91.5%)		(60,844,450)
<b>Net Assets — 100.0%</b>		<b>\$ 66,487,348</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 \$67,893,075.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 15,582
Aggregate gross unrealized depreciation	(90,727,102)
Net unrealized depreciation	<u>\$ (90,711,520)</u>
Federal income tax cost	<u>\$ 127,316,216</u>

**Futures Contracts Sold**

UltraPro Short Russell2000 had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
Russell 2000 E-Mini Index	71	12/20/2024	U.S. Dollar	\$ 8,678,330	\$ (562,296)

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

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>b</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>c</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Depreciation<sup>d</sup> (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Net Amount<sup>e</sup> (\$)</u>
(20,663,554)	3/6/2026	Bank of America NA	(4.43)%	Russell 2000 <sup>®</sup> Index	(10,083,113)	10,058,397	—	(24,716)
(32,084,872)	11/6/2025	Barclays Capital BNP Paribas	(5.03)%	Russell 2000 <sup>®</sup> Index	(19,196,077)	4,714,809	14,481,268	—
(18,635,423)	3/6/2026	SA	(4.48)%	Russell 2000 <sup>®</sup> Index	(6,512,209)	5,422,209	1,090,000	—
(27,760,792)	11/6/2025	Citibank NA	(4.63)%	Russell 2000 <sup>®</sup> Index	(17,579,365)	17,219,365	360,000	—
(18,260,475)	11/6/2025	Goldman Sachs International	(4.73)%	Russell 2000 <sup>®</sup> Index	(15,104,373)	2,444,373	12,660,000	—
(16,697,378)	1/26/2026	Morgan Stanley & Co. International plc	(4.58)%	Russell 2000 <sup>®</sup> Index	(2,462,223)	2,462,223	—	—
(22,796,377)	1/26/2026	Societe Generale	(5.08)%	Russell 2000 <sup>®</sup> Index	(3,156,618)	3,156,618	—	—
(33,872,095)	11/6/2025	UBS AG	(4.88)%	Russell 2000 <sup>®</sup> Index	(16,070,828)	16,070,828	—	—
<u>(190,770,966)</u>					<u>(90,164,806)</u>			
				Total Unrealized Depreciation	<u>(90,164,806)</u>			

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

See accompanying notes to the financial statements.

- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 169.9%</b>		
<b>Repurchase Agreements (a) — 6.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$29,473,558 (Cost \$29,462,608)	\$ 29,462,608	\$ 29,462,608
<b>U.S. Treasury Obligations (b) — 163.5%</b>		
U.S. Treasury Bills		
4.71%, 12/3/2024 (c)	50,000,000	49,993,784
4.64%, 12/5/2024 (c)	100,000,000	99,963,000
4.83%, 12/10/2024 (c)	95,500,000	95,404,076
5.03%, 12/19/2024 (c)	125,000,000	124,731,660
4.51%, 1/7/2025 (c)	100,000,000	99,553,625
4.49%, 1/14/2025 (c)	55,000,000	54,706,757
4.47%, 1/28/2025 (c)	25,000,000	24,823,162
4.47%, 1/30/2025 (c)	25,000,000	24,817,827
4.43%, 2/11/2025 (c)	100,000,000	99,136,167
4.52%, 2/18/2025 (c)	50,000,000	49,528,209
4.47%, 2/20/2025 (c)	25,000,000	24,756,819
<b>Total U.S. Treasury Obligations (Cost \$747,278,492)</b>		<b>747,415,086</b>
<b>Total Short-Term Investments (Cost \$776,741,100)</b>		<b>776,877,694</b>
<b>Total Investments — 169.9% (Cost \$776,741,100)</b>		<b>776,877,694</b>
Liabilities in excess of other assets — (69.9%)		(319,511,335)
<b>Net Assets — 100.0%</b>		<b>\$ 457,366,359</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 \$426,567,019.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 136,594
Aggregate gross unrealized depreciation	(324,847,576)
Net unrealized depreciation	<u>\$ (324,710,982)</u>
Federal income tax cost	<u>\$ 776,741,100</u>

**Futures Contracts Sold**

UltraPro Short S&P500® had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
S&P 500 E-Mini Index	153	12/20/2024	U.S. Dollar	\$ 46,293,975	\$ (1,553,232)

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

UltraPro Short S&amp;P500® had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(91,873,147)	3/6/2025	Bank of America NA	(4.98)%	S&P 500®	(87,137,787)	87,137,787	—	—
(153,819,658)	3/6/2026	Barclays Capital	(5.13)%	S&P 500®	(32,832,650)	32,832,650	—	—
(93,164,077)	11/6/2025	BNP Paribas SA	(5.03)%	S&P 500®	(25,578,059)	25,578,059	—	—
(157,028,884)	3/6/2026	Citibank NA	(4.93)%	S&P 500®	(21,180,472)	21,180,472	—	—
(222,522,433)	1/26/2026	Goldman Sachs International	(5.08)%	S&P 500®	(20,038,853)	20,038,853	—	—
(69,444,758)	4/7/2025	J.P. Morgan Securities	(5.03)%	S&P 500®	(54,537,924)	54,537,924	—	—
(127,409,898)	4/10/2025	Morgan Stanley & Co. International plc	(4.93)%	S&P 500®	(47,280,164)	47,280,164	—	—
(196,830,527)	1/26/2026	Societe Generale	(5.33)%	S&P 500®	(27,587,197)	27,587,197	—	—
(213,706,038)	4/7/2026	UBS AG	(4.98)%	S&P 500®	(7,121,238)	7,121,238	—	—
<u>(1,325,799,420)</u>					<u>(323,294,344)</u>			
				Total Unrealized Depreciation	<u>(323,294,344)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 103.8%</b>		
<b>Repurchase Agreements (a) — 37.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$5,641,922 (Cost \$5,639,827)	\$ 5,639,827	<u>\$ 5,639,827</u>
<b>U.S. Treasury Obligations (b) — 66.4%</b>		
U.S. Treasury Bills 4.92%, 12/12/2024 (c) (Cost \$9,985,149)	10,000,000	<u>9,987,397</u>
<b>Total Short-Term Investments (Cost \$15,624,976)</b>		<b><u>15,627,224</u></b>
<b>Total Investments — 103.8% (Cost \$15,624,976)</b>		<b><u>15,627,224</u></b>
Liabilities in excess of other assets — (3.8%)		<u>(565,606)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 15,061,618</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$1,360,491.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 2,248
Aggregate gross unrealized depreciation	(543,631)
Net unrealized depreciation	<u>\$ (541,383)</u>
Federal income tax cost	<u>\$ 15,624,976</u>

**Futures Contracts Sold**

UltraShort 7-10 Year Treasury had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
U.S. Treasury 10 Year Note	4	3/20/2025	U.S. Dollar	\$ 444,750	\$ (1,945)

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

UltraShort 7-10 Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2024:

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>b</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>c</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Depreciation<sup>d</sup> (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Net Amount<sup>e</sup> (\$)</u>
(6,943,672)	12/10/2024	Bank of America NA	(4.25)%	ICE U.S. Treasury 7-10 Year Bond Index	(263,548)	263,548	—	—
(10,709,000)	12/11/2025	Citibank NA	(4.27)%	ICE U.S. Treasury 7-10 Year Bond Index	(52,238)	52,238	—	—
(5,083,529)	11/6/2025	Goldman Sachs International	(4.43)%	ICE U.S. Treasury 7-10 Year Bond Index	(100,319)	—	—	(100,319)
(7,055,958)	11/6/2025	Societe Generale	(4.39)%	ICE U.S. Treasury 7-10 Year Bond Index	(125,581)	125,581	—	—
<u>(29,792,159)</u>					<u>(541,686)</u>			
				Total Unrealized Depreciation	<u>(541,686)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
<b>Short-Term Investments — 117.7%</b>		
<b>Repurchase Agreements (a) — 13.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$39,334,368 (Cost \$39,319,755)	\$ 39,319,755	\$ 39,319,755
<b>U.S. Treasury Obligations (b) — 104.2%</b>		
U.S. Treasury Bills		
4.64%, 12/5/2024 (c)	30,000,000	29,988,900
5.03%, 12/19/2024 (c)	125,000,000	124,731,660
4.49%, 1/14/2025 (c)	75,000,000	74,600,122
4.47%, 1/28/2025 (c)	25,000,000	24,823,162
4.47%, 2/20/2025 (c)	50,000,000	49,513,639
<b>Total U.S. Treasury Obligations (Cost \$303,593,207)</b>		<b>303,657,483</b>
<b>Total Short-Term Investments (Cost \$342,912,962)</b>		<b>342,977,238</b>
<b>Total Investments — 117.7% (Cost \$342,912,962)</b>		<b>342,977,238</b>
Liabilities in excess of other assets — (17.7%)		(51,671,812)
<b>Net Assets — 100.0%</b>		<b>\$ 291,305,426</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 \$68,389,563.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 3,604,109
Aggregate gross unrealized depreciation	(55,388,895)
Net unrealized depreciation	<u>\$ (51,784,786)</u>
Federal income tax cost	<u>\$ 342,912,962</u>

#### Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	72	3/20/2025	U.S. Dollar	\$ 8,606,250	\$ (76,636)

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

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(87,316,962)	1/14/2025	Bank of America NA	(4.38)%	ICE U.S. Treasury 20+ Year Bond Index	(6,276,832)	6,276,832	—	—
(123,573,800)	12/11/2025	Barclays Capital	(4.43)%	ICE U.S. Treasury 20+ Year Bond Index	(1,439,349)	—	—	(1,439,349)
(70,658,496)	12/10/2024	Citibank NA	(4.28)%	ICE U.S. Treasury 20+ Year Bond Index	3,539,833	(3,536,073)	(3,760)	—
(104,623,882)	12/10/2024	Goldman Sachs International	(4.30)%	ICE U.S. Treasury 20+ Year Bond Index	(29,664,184)	29,222,381	138,000	(303,803)
(152,709,742)	12/10/2024	Morgan Stanley & Co. International plc	(4.46)%	ICE U.S. Treasury 20+ Year Bond Index	(8,537,781)	8,537,781	—	—
(37,286,616)	12/10/2024	Societe Generale	(4.37)%	ICE U.S. Treasury 20+ Year Bond Index	(9,394,113)	9,394,113	—	—
<u>(576,169,498)</u>					<u>(51,772,426)</u>			
				Total Unrealized Appreciation	<u>3,539,833</u>			
				Total Unrealized Depreciation	<u>(55,312,259)</u>			

See accompanying notes to the financial statements.

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
<b>Short-Term Investments — 179.2%</b>		
<b>Repurchase Agreements (a) — 83.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$858,078 (Cost \$857,759)	\$ 857,759	\$ 857,759
<b>U.S. Treasury Obligations (b) — 96.1%</b>		
U.S. Treasury Bills		
4.41%, 1/16/2025 (c)	500,000	497,206
4.47%, 2/20/2025 (c)	500,000	495,136
<b>Total U.S. Treasury Obligations (Cost \$992,234)</b>		<b>992,342</b>
<b>Total Short-Term Investments (Cost \$1,849,993)</b>		<b>1,850,101</b>
<b>Total Investments — 179.2% (Cost \$1,849,993)</b>		<b>1,850,101</b>
Liabilities in excess of other assets — (79.2%)		(817,938)
<b>Net Assets — 100.0%</b>		<b>\$ 1,032,163</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 \$476,727.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 108
Aggregate gross unrealized depreciation	(812,250)
Net unrealized depreciation	<u>\$ (812,142)</u>
Federal income tax cost	<u>\$ 1,849,993</u>

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

UltraShort Consumer Discretionary had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(589,909)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(124,265)	—	—	(124,265)
(450,843)	3/6/2026	Goldman Sachs International	(4.83)%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(225,791)	17,900	13,083	(194,808)
(403,740)	3/6/2026	Societe Generale	(5.03)%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(105,014)	105,014	—	—
(619,068)	3/6/2025	UBS AG	(4.88)%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(357,180)	334,524	—	(22,656)
<u>(2,063,560)</u>					<u>(812,250)</u>			
				Total Unrealized Depreciation	<u>(812,250)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Consumer Discretionary for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 108.6%</b>		
<b>Repurchase Agreements (a) — 75.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$443,072 (Cost \$442,908)	\$ 442,908	\$ 442,908
<b>U.S. Treasury Obligations — 33.6%</b>		
U.S. Treasury Bills 4.43%, 2/11/2025 (b) (Cost \$198,246)	200,000	198,272
<b>Total Short-Term Investments (Cost \$641,154)</b>		<b>641,180</b>
<b>Total Investments — 108.6% (Cost \$641,154)</b>		<b>641,180</b>
Liabilities in excess of other assets — (8.6%)		(50,860)
<b>Net Assets — 100.0%</b>		<b>\$ 590,320</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) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 26
Aggregate gross unrealized depreciation	(177,199)
Net unrealized depreciation	<u>\$ (177,173)</u>
Federal income tax cost	<u>\$ 641,154</u>

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

UltraShort Consumer Staples had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(335,412)	3/6/2025	Bank of America NA	(4.43)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(94,338)	—	82,000	(12,338)
(360,568)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(37,362)	—	34,000	(3,362)
(245,689)	3/6/2026	Societe Generale	(5.03)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(30,674)	—	12,000	(18,674)
(233,950)	3/6/2026	UBS AG	(4.88)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(14,825)	—	14,825	—
<u>(1,175,619)</u>					<u>(177,199)</u>			
				Total Unrealized Depreciation	<u>(177,199)</u>			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Consumer Staples for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 129.7%</b>		
<b>Repurchase Agreements (a) — 39.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$23,593,081 (Cost \$23,584,316)	\$ 23,584,316	\$ 23,584,316
<b>U.S. Treasury Obligations (b) — 90.6%</b>		
U.S. Treasury Bills		
4.48%, 1/14/2025 (c)	15,000,000	14,920,024
4.45%, 1/30/2025 (c)	40,000,000	39,708,524
<b>Total U.S. Treasury Obligations (Cost \$54,624,904)</b>		<b>54,628,548</b>
<b>Total Short-Term Investments (Cost \$78,209,220)</b>		<b>78,212,864</b>
<b>Total Investments — 129.7% (Cost \$78,209,220)</b>		<b>78,212,864</b>
Liabilities in excess of other assets — (29.7%)		(17,895,888)
<b>Net Assets — 100.0%</b>		<b>\$ 60,316,976</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 \$25,392,256.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 3,644
Aggregate gross unrealized depreciation	(20,365,405)
Net unrealized depreciation	\$ (20,361,761)
Federal income tax cost	\$ 78,209,220

#### Futures Contracts Sold

UltraShort Dow30<sup>SM</sup> had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	27	12/20/2024	U.S. Dollar	\$ 6,082,425	\$ (303,939)

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

UltraShort Dow30<sup>SM</sup> had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(18,593,009)	11/6/2025	Bank of America NA	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(2,606,673)	2,606,673	—	—
(5,119,814)	11/6/2025	Barclays Capital	(5.13)%	Dow Jones Industrial Average <sup>SM</sup>	(1,964,562)	1,964,562	—	—
(16,122,923)	2/11/2025	BNP Paribas SA	(4.88)%	Dow Jones Industrial Average <sup>SM</sup>	(6,860,546)	6,457,065	403,481	—
(15,179,800)	3/6/2025	Citibank NA	(5.13)%	Dow Jones Industrial Average <sup>SM</sup>	(7,085,248)	6,431,248	654,000	—
(19,327,882)	11/6/2026	Goldman Sachs International	(5.08)%	Dow Jones Industrial Average <sup>SM</sup>	(480,482)	480,482	—	—
(23,757,734)	11/6/2026	Societe Generale	(5.33)%	Dow Jones Industrial Average <sup>SM</sup>	(648,797)	—	648,797	—
(16,454,903)	11/6/2026	UBS AG	(4.98)%	Dow Jones Industrial Average <sup>SM</sup>	(415,158)	415,158	—	—
<u>(114,556,065)</u>					<u>(20,061,466)</u>			
				Total Unrealized Depreciation	<u>(20,061,466)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.

- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

Investments	Principal Amount	Value
<b>Short-Term Investments — 127.8%</b>		
<b>Repurchase Agreements (a) — 87.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$18,261,158 (Cost \$18,254,372)	\$ 18,254,372	\$ 18,254,372
<b>U.S. Treasury Obligations (b) — 40.6%</b>		
U.S. Treasury Bills 5.01%, 12/5/2024 (c) (Cost \$8,495,339)	8,500,000	8,496,855
<b>Total Short-Term Investments (Cost \$26,749,711)</b>		<b>26,751,227</b>
<b>Total Investments — 127.8% (Cost \$26,749,711)</b>		<b>26,751,227</b>
Liabilities in excess of other assets — (27.8%)		(5,819,695)
<b>Net Assets — 100.0%</b>		<b>\$ 20,931,532</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 \$8,401,885.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 1,516
Aggregate gross unrealized depreciation	(5,787,796)
Net unrealized depreciation	\$ (5,786,280)
Federal income tax cost	\$ 26,749,711

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

UltraShort Energy had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(3,996,717)	3/6/2025	Bank of America NA	(4.28)%	S&P Energy Select Sector Index <sup>f</sup>	(1,587,170)	1,587,170	—	—
(16,623,029)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Energy Select Sector Index <sup>f</sup>	(519,895)	519,895	—	—
(4,803,651)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Energy Select Sector Index <sup>f</sup>	(839,849)	839,849	—	—
(4,623,888)	3/6/2025	Societe Generale	(5.03)%	S&P Energy Select Sector Index <sup>f</sup>	(1,604,618)	1,604,618	—	—
(11,740,482)	3/6/2025	UBS AG	(4.88)%	S&P Energy Select Sector Index <sup>f</sup>	(1,236,264)	1,236,264	—	—
<u>(41,787,767)</u>					<u>(5,787,796)</u>			
				Total Unrealized Depreciation	<u>(5,787,796)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Energy for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 148.4%</b>		
<b>Repurchase Agreements (a) — 71.5%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$7,238,933 (Cost \$7,236,243)	\$ 7,236,243	\$ 7,236,243
<b>U.S. Treasury Obligations (b) — 76.9%</b>		
U.S. Treasury Bills		
4.95%, 12/10/2024 (c)	6,000,000	5,993,973
4.43%, 2/11/2025 (c)	1,800,000	1,784,451
<b>Total U.S. Treasury Obligations (Cost \$7,776,877)</b>		<b>7,778,424</b>
<b>Total Short-Term Investments (Cost \$15,013,120)</b>		<b>15,014,667</b>
<b>Total Investments — 148.4% (Cost \$15,013,120)</b>		<b>15,014,667</b>
Liabilities in excess of other assets — (48.4%)		(4,898,658)
<b>Net Assets — 100.0%</b>		<b>\$ 10,116,009</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 \$5,541,405.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 1,547
Aggregate gross unrealized depreciation	(6,974,234)
Net unrealized depreciation	\$ (6,972,687)
Federal income tax cost	\$ 15,013,120

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

UltraShort Financials had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(956,121)	11/6/2025	Bank of America NA	(4.68)%	S&P Financial Select Sector Index <sup>f</sup>	(432,822)	432,822	—	—
(2,726,903)	3/6/2026	Barclays Capital	(5.23)%	S&P Financial Select Sector Index <sup>f</sup>	(772,759)	502,759	270,000	—
(1,604,692)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Financial Select Sector Index <sup>f</sup>	(509,069)	509,069	—	—
(2,623,966)	4/7/2025	Citibank NA	(4.78)%	S&P Financial Select Sector Index <sup>f</sup>	(730,020)	730,020	—	—
(2,812,159)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Financial Select Sector Index <sup>f</sup>	(2,530,968)	1,401,585	1,056,310	(73,073)
(269,027)	3/6/2026	J.P. Morgan Securities	(5.23)%	S&P Financial Select Sector Index <sup>f</sup>	(12,212)	—	—	(12,212)
(7,470,882)	3/6/2026	Societe Generale	(5.23)%	S&P Financial Select Sector Index <sup>f</sup>	(1,592,757)	1,152,757	440,000	—
(1,773,940)	3/6/2026	UBS AG	(4.88)%	S&P Financial Select Sector Index <sup>f</sup>	(393,627)	53,627	340,000	—
<u>(20,237,690)</u>					<u>(6,974,234)</u>			
				Total Unrealized Depreciation	<u>(6,974,234)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Financials 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 — 149.7%</b>		
<b>Repurchase Agreements (a) — 37.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$4,271,856 (Cost \$4,270,268)	\$ 4,270,268	\$ 4,270,268
<b>U.S. Treasury Obligations (b) — 112.6%</b>		
U.S. Treasury Bills		
4.64%, 12/3/2024 (c)	4,000,000	3,999,503
4.41%, 1/16/2025 (c)	6,000,000	5,966,466
4.47%, 2/20/2025 (c)	3,000,000	2,970,818
<b>Total U.S. Treasury Obligations (Cost \$12,935,589)</b>		<b>12,936,787</b>
<b>Total Short-Term Investments (Cost \$17,205,857)</b>		<b>17,207,055</b>
<b>Total Investments — 149.7% (Cost \$17,205,857)</b>		<b>17,207,055</b>
Liabilities in excess of other assets — (49.7%)		(5,711,514)
<b>Net Assets — 100.0%</b>		<b>\$ 11,495,541</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 \$9,718,050.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 1,198
Aggregate gross unrealized depreciation	(11,484,100)
Net unrealized depreciation	\$ (11,482,902)
Federal income tax cost	\$ 17,205,857

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

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(6,802,550)	3/6/2025	Bank of America NA	(3.08)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(3,842,496)	—	3,842,496	—
(560,548)	11/13/2025	Citibank NA	(1.83)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(6,180)	6,180	—	—
(4,738,309)	3/6/2025	Goldman Sachs International	(4.08)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(3,864,058)	3,864,058	—	—
(1,411,979)	11/13/2025	Morgan Stanley & Co. International plc	(4.38)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(13,886)	13,886	—	—
(932,193)	11/6/2026	Societe Generale	(4.43)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(12,255)	12,255	—	—
(8,645,720)	11/13/2025	UBS AG	(4.68)%	iShares <sup>®</sup> China Large-Cap ETF <sup>f</sup>	(3,745,225)	3,745,225	—	—
<u>(23,091,299)</u>					<u>(11,484,100)</u>			
				Total Unrealized Depreciation	<u>(11,484,100)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 98.0%</b>		
<b>Repurchase Agreements (a) — 50.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$10,635,889 (Cost \$10,631,938)	\$ 10,631,938	\$ 10,631,938
<b>U.S. Treasury Obligations (b) — 47.4%</b>		
U.S. Treasury Bills 5.25%, 12/26/2024 (c) (Cost \$9,964,497)	10,000,000	9,969,733
<b>Total Short-Term Investments (Cost \$20,596,435)</b>		<b>20,601,671</b>
<b>Total Investments — 98.0% (Cost \$20,596,435)</b>		<b>20,601,671</b>
Other assets less liabilities — 2.0%		413,306
<b>Net Assets — 100.0%</b>		<b>\$ 21,014,977</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 \$5,581,347.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 320,837
Aggregate gross unrealized depreciation	(582,661)
Net unrealized depreciation	<u>\$ (261,824)</u>
Federal income tax cost	<u>\$ 20,596,435</u>

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

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(7,957,755)	11/13/2025	Citibank NA	(3.78)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	(112,621)	112,621	—	—
(12,414,212)	4/10/2025	Goldman Sachs International	(4.08)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	315,600	(315,600)	—	—
(407,724)	11/13/2025	Morgan Stanley & Co. International plc	(4.38)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	(5,656)	—	—	(5,656)
(4,704,513)	11/6/2026	Societe Generale	(3.73)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	(69,534)	69,534	—	—
(16,577,216)	3/6/2025	UBS AG	(3.33)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares <sup>f</sup>	(394,849)	—	394,849	—
<u>(42,061,420)</u>					<u>(267,060)</u>			
				Total Unrealized Appreciation	315,600			
				Total Unrealized Depreciation	(582,660)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 96.1%</b>		
<b>Repurchase Agreements (a) — 81.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,117,287 (Cost \$1,116,873)	\$ 1,116,873	\$ 1,116,873
<b>U.S. Treasury Obligations — 14.5%</b>		
U.S. Treasury Bills 4.43%, 2/11/2025 (b) (Cost \$198,246)	200,000	198,272
<b>Total Short-Term Investments (Cost \$1,315,119)</b>		<b>1,315,145</b>
<b>Total Investments — 96.1% (Cost \$1,315,119)</b>		<b>1,315,145</b>
Other assets less liabilities — 3.9%		53,781
<b>Net Assets — 100.0%</b>		<b>\$ 1,368,926</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) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 6,696
Aggregate gross unrealized depreciation	(156,922)
Net unrealized depreciation	<u>\$ (150,226)</u>
Federal income tax cost	<u>\$ 1,315,119</u>

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

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(644,894)	3/6/2025	Bank of America NA	(4.63)%	S&P Health Care Select Sector Index <sup>f</sup>	(75,821)	—	—	(75,821)
(157,508)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Health Care Select Sector Index <sup>f</sup>	834	—	—	834
(114,417)	4/7/2025	Citibank NA	(4.83)%	S&P Health Care Select Sector Index <sup>f</sup>	(7,893)	—	—	(7,893)
(224,375)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Health Care Select Sector Index <sup>f</sup>	(57,413)	—	21,000	(36,413)
(488,871)	11/6/2025	Societe Generale	(5.13)%	S&P Health Care Select Sector Index <sup>f</sup>	5,836	—	—	5,836
(1,107,018)	3/6/2026	UBS AG	(4.58)%	S&P Health Care Select Sector Index <sup>f</sup>	(15,795)	—	15,795	—
<u>(2,737,083)</u>					<u>(150,252)</u>			
				Total Unrealized Appreciation	6,670			
				Total Unrealized Depreciation	(156,922)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Health Care for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 147.5%</b>		
<b>Repurchase Agreements (a) — 126.6%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,505,990 (Cost \$1,505,432)	\$ 1,505,432	<u>\$ 1,505,432</u>
<b>U.S. Treasury Obligations (b) — 20.9%</b>		
U.S. Treasury Bills 4.68%, 12/19/2024 (c) (Cost \$249,422)	250,000	<u>249,463</u>
<b>Total Short-Term Investments (Cost \$1,754,854)</b>		<b><u>1,754,895</u></b>
<b>Total Investments — 147.5% (Cost \$1,754,854)</b>		<b><u>1,754,895</u></b>
Liabilities in excess of other assets — (47.5%)		<u>(565,383)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 1,189,512</u></b>

- (a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (b) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$177,718.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 41
Aggregate gross unrealized depreciation	(578,425)
Net unrealized depreciation	<u>\$ (578,384)</u>
Federal income tax cost	<u>\$ 1,754,854</u>

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

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(439,806)	11/6/2025	Bank of America NA	(4.48)%	S&P Industrials Select Sector Index <sup>f</sup>	(71,175)	—	—	(71,175)
(669,836)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Industrials Select Sector Index <sup>f</sup>	(118,302)	71,846	—	(46,456)
(530,950)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Industrials Select Sector Index <sup>f</sup>	(143,192)	7,983	32,000	(103,209)
(578,692)	3/6/2026	Societe Generale	(5.03)%	S&P Industrials Select Sector Index <sup>f</sup>	(114,709)	64,860	—	(49,849)
(162,034)	3/6/2025	UBS AG	(4.88)%	S&P Industrials Select Sector Index <sup>f</sup>	(131,047)	33,029	—	(98,018)
<u>(2,381,318)</u>					<u>(578,425)</u>			
				Total Unrealized Depreciation	<u>(578,425)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Industrials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 174.5%</b>		
<b>Repurchase Agreements (a) — 106.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$788,851 (Cost \$788,559)	\$ 788,559	\$ 788,559
<b>U.S. Treasury Obligations (b) — 67.7%</b>		
U.S. Treasury Bills 4.95%, 12/10/2024 (c) (Cost \$499,389)	500,000	499,498
<b>Total Short-Term Investments (Cost \$1,287,948)</b>		<b>1,288,057</b>
<b>Total Investments — 174.5% (Cost \$1,287,948)</b>		<b>1,288,057</b>
Liabilities in excess of other assets — (74.5%)		(549,788)
<b>Net Assets — 100.0%</b>		<b>\$ 738,269</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 \$394,602.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 109
Aggregate gross unrealized depreciation	(562,953)
Net unrealized depreciation	\$ (562,844)
Federal income tax cost	\$ 1,287,948

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

UltraShort Materials had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(278,285)	3/6/2025	Bank of America NA	(4.18)%	S&P Materials Select Sector Index <sup>f</sup>	(110,436)	57,941	—	(52,495)
(333,540)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Materials Select Sector Index <sup>f</sup>	(28,942)	—	—	(28,942)
(298,378)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Materials Select Sector Index <sup>f</sup>	(79,793)	—	31,998	(47,795)
(284,313)	3/6/2025	Societe Generale	(5.03)%	S&P Materials Select Sector Index <sup>f</sup>	(185,526)	167,831	—	(17,695)
(283,309)	3/6/2025	UBS AG	(4.88)%	S&P Materials Select Sector Index <sup>f</sup>	(158,256)	158,256	—	—
<u>(1,477,825)</u>					<u>(562,953)</u>			
				Total Unrealized Depreciation	<u>(562,953)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Materials for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 141.2%</b>		
<b>Repurchase Agreements (a) — 100.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$967,352 (Cost \$966,993)	\$ 966,993	\$ 966,993
<b>U.S. Treasury Obligations (b) — 41.1%</b>		
U.S. Treasury Bills 4.43%, 2/11/2025 (c) (Cost \$396,492)	400,000	396,545
<b>Total Short-Term Investments (Cost \$1,363,485)</b>		<b>1,363,538</b>
<b>Total Investments — 141.2% (Cost \$1,363,485)</b>		<b>1,363,538</b>
Liabilities in excess of other assets — (41.2%)		(397,738)
<b>Net Assets — 100.0%</b>		<b>\$ 965,800</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 \$261,719.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 53
Aggregate gross unrealized depreciation	(781,466)
Net unrealized depreciation	\$ (781,413)
Federal income tax cost	\$ 1,363,485

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

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(562,152)	2/11/2025	Bank of America NA	(4.93)%	S&P MidCap 400 <sup>®</sup>	(258,077)	258,077	—	—
(467,899)	2/11/2025	BNP Paribas	(4.78)%	S&P MidCap 400 <sup>®</sup>	(268,993)	—	268,993	—
(289,491)	11/6/2025	Citibank NA	(4.73)%	S&P MidCap 400 <sup>®</sup>	(169,906)	—	39,000	(130,906)
(329,886)	1/26/2026	Morgan Stanley & Co. International plc	(4.93)%	S&P MidCap 400 <sup>®</sup>	(66,912)	—	—	(66,912)
(282,759)	11/6/2026	Societe Generale	(4.96)%	S&P MidCap 400 <sup>®</sup>	(17,578)	—	17,578	—
<u>(1,932,187)</u>					<u>(781,466)</u>			
				Total Unrealized Depreciation	<u>(781,466)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 78.1%</b>		
<b>Repurchase Agreements (a) — 22.7%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,034,151 (Cost \$2,033,396)	\$ 2,033,396	\$ 2,033,396
<b>U.S. Treasury Obligations (b) — 55.4%</b>		
U.S. Treasury Bills 4.47%, 2/20/2025 (c) (Cost \$4,950,320)	5,000,000	4,951,364
<b>Total Short-Term Investments (Cost \$6,983,716)</b>		<b>6,984,760</b>
<b>Total Investments — 78.1% (Cost \$6,983,716)</b>		<b>6,984,760</b>
Other assets less liabilities — 21.9%		1,964,323
<b>Net Assets — 100.0%</b>		<b>\$ 8,949,083</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 \$1,291,014.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 929,706
Aggregate gross unrealized depreciation	(1,549,482)
Net unrealized depreciation	\$ (619,776)
Federal income tax cost	\$ 6,983,716

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

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(1,206,267)	4/10/2025	Bank of America NA	(3.08)%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	219,180	—	—	219,180
(4,200,534)	11/13/2025	Citibank NA	(4.38)%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	320,434	—	—	320,434
(2,463,635)	3/6/2025	Goldman Sachs International Morgan Stanley & Co. International plc	(4.08)%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	(773,229)	—	773,229	—
(1,597,911)	11/13/2025	Societe Generale	(4.38)%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	121,895	—	—	121,895
(4,406,745)	11/6/2026	UBS AG	(3.93)%	iShares <sup>®</sup> MSCI Brazil Capped ETF <sup>f</sup>	267,153	—	—	267,153
(4,017,942)	3/6/2025		(4.48)%		(776,253)	776,253	—	—
(17,893,034)					(620,820)			
				Total Unrealized Appreciation	928,662			
				Total Unrealized Depreciation	(1,549,482)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 97.1%</b>		
<b>Repurchase Agreements (a) — 26.2%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$275,016 (Cost \$274,915)	\$ 274,915	\$ 274,915
<b>U.S. Treasury Obligations (b) — 70.9%</b>		
U.S. Treasury Bills		
4.41%, 1/16/2025 (c)	250,000	248,603
4.47%, 2/20/2025 (c)	500,000	495,136
<b>Total U.S. Treasury Obligations (Cost \$743,633)</b>		<b>743,739</b>
<b>Total Short-Term Investments (Cost \$1,018,548)</b>		<b>1,018,654</b>
<b>Total Investments — 97.1% (Cost \$1,018,548)</b>		<b>1,018,654</b>
Other assets less liabilities — 2.9%		30,139
<b>Net Assets — 100.0%</b>		<b>\$ 1,048,793</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 \$303,665.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 7,522
Aggregate gross unrealized depreciation	(32,049)
Net unrealized depreciation	<u>\$ (24,527)</u>
Federal income tax cost	<u>\$ 1,018,548</u>

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

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(230,289)	11/13/2025	Citibank NA	(4.18)%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	(4,103)	4,103	—	—
(187,408)	11/13/2025	Goldman Sachs International	(4.43)%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	(3,317)	—	3,317	—
(1,270,560)	11/6/2026	Societe Generale	(4.03)%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	(24,629)	—	24,629	—
(416,108)	3/6/2025	UBS AG	(4.48)%	iShares <sup>®</sup> MSCI EAFE ETF <sup>f</sup>	7,416	—	—	7,416
<u>(2,104,365)</u>					<u>(24,633)</u>			
				Total Unrealized Appreciation	7,416			
				Total Unrealized Depreciation	(32,049)			

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f In order to facilitate the daily valuation of these swap transactions as of close of business New York time, one or more financial products traded on a U.S. exchange are used as the reference entity as a surrogate for the respective underlying index for the purposes of both daily valuation calculation as well as final settlement of the swap.



Investments	Principal Amount	Value
<b>Short-Term Investments — 101.1%</b>		
<b>Repurchase Agreements (a) — 38.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,844,072 (Cost \$1,843,387)	\$ 1,843,387	\$ 1,843,387
<b>U.S. Treasury Obligations (b) — 62.2%</b>		
U.S. Treasury Bills		
4.69%, 12/3/2024 (c)	2,000,000	1,999,751
4.47%, 1/30/2025 (c)	955,000	948,041
<b>Total U.S. Treasury Obligations (Cost \$2,947,448)</b>		<b>2,947,792</b>
<b>Total Short-Term Investments (Cost \$4,790,835)</b>		<b>4,791,179</b>
<b>Total Investments — 101.1% (Cost \$4,790,835)</b>		<b>4,791,179</b>
Liabilities in excess of other assets — (1.1%)		(50,119)
<b>Net Assets — 100.0%</b>		<b>\$ 4,741,060</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 \$961,178.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 345
Aggregate gross unrealized depreciation	(647,754)
Net unrealized depreciation	\$ (647,409)
Federal income tax cost	\$ 4,790,835

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

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(2,007,942)	11/13/2025	Citibank NA	(4.03)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(14,968)	14,968	—	—
(1,427,442)	11/13/2025	Goldman Sachs International	(4.23)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(7,443)	—	7,443	—
(2,862,820)	11/6/2026	Societe Generale	(4.38)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(20,902)	20,902	—	—
(3,173,478)	3/6/2025	UBS AG	(4.48)%	iShares <sup>®</sup> MSCI Emerging Markets ETF <sup>f</sup>	(604,440)	330	604,110	—
<u>(9,471,682)</u>					<u>(647,753)</u>			
				Total Unrealized Depreciation	<u>(647,753)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 90.0%</b>		
<b>Repurchase Agreements (a) — 44.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,842,863 (Cost \$2,841,807)	\$ 2,841,807	\$ 2,841,807
<b>U.S. Treasury Obligations (b) — 46.0%</b>		
U.S. Treasury Bills 4.47%, 1/30/2025 (c) (Cost \$2,977,900)	3,000,000	2,978,139
<b>Total Short-Term Investments (Cost \$5,819,707)</b>		<b>5,819,946</b>
<b>Total Investments — 90.0% (Cost \$5,819,707)</b>		<b>5,819,946</b>
Other assets less liabilities — 10.0%		644,567
<b>Net Assets — 100.0%</b>		<b>\$ 6,464,513</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 \$494,370.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 62,387
Aggregate gross unrealized depreciation	(319,072)
Net unrealized depreciation	<u>\$ (256,685)</u>
Federal income tax cost	<u>\$ 5,819,707</u>

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

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(2,350,561)	4/10/2025	Bank of America NA	(4.13)%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	62,148	—	(1,200)	60,948
(1,322,743)	11/13/2025	Morgan Stanley & Co. International plc	(4.38)%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	(32,833)	—	32,833	—
(5,020,891)	11/6/2026	Societe Generale	(4.08)%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	(178,357)	—	178,357	—
(4,249,698)	11/13/2025	UBS AG	(4.58)%	iShares <sup>®</sup> MSCI Japan ETF <sup>f</sup>	(107,882)	—	107,882	—
<u>(12,943,893)</u>					<u>(256,924)</u>			
				Total Unrealized Appreciation	62,148			
				Total Unrealized Depreciation	(319,072)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 115.2%</b>		
<b>Repurchase Agreements (a) — 73.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$2,563,800 (Cost \$2,562,847)	\$ 2,562,847	\$ 2,562,847
<b>U.S. Treasury Obligations (b) — 42.2%</b>		
U.S. Treasury Bills 4.46%, 3/11/2025 (c) (Cost \$1,481,681)	1,500,000	1,481,929
<b>Total Short-Term Investments (Cost \$4,044,528)</b>		<b>4,044,776</b>
<b>Total Investments — 115.2% (Cost \$4,044,528)</b>		<b>4,044,776</b>
Liabilities in excess of other assets — (15.2%)		(533,758)
<b>Net Assets — 100.0%</b>		<b>\$ 3,511,018</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 \$1,096,617.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 183,969
Aggregate gross unrealized depreciation	(695,974)
Net unrealized depreciation	<u>\$ (512,005)</u>
Federal income tax cost	<u>\$ 4,044,528</u>

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

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(274,044)	3/6/2025	Bank of America NA	(4.33)%	Nasdaq Biotechnology Index <sup>®</sup>	183,721	(183,721)	—	—
(450,547)	11/6/2025	BNP Paribas SA	(4.38)%	Nasdaq Biotechnology Index <sup>®</sup>	(359,453)	321,082	—	(38,371)
(729,235)	3/6/2025	Citibank NA Morgan Stanley & Co. International plc	(3.98)%	Nasdaq Biotechnology Index <sup>®</sup>	(25,939)	25,939	—	—
(534,153)	1/26/2026	Societe Generale	(4.88)%	Nasdaq Biotechnology Index <sup>®</sup>	(41,049)	—	—	(41,049)
(2,684,700)	11/6/2026	UBS AG	(4.98)%	Nasdaq Biotechnology Index <sup>®</sup>	(56,040)	56,040	—	—
<u>(2,340,984)</u>	11/6/2025		(4.58)%	Nasdaq Biotechnology Index <sup>®</sup>	<u>(213,493)</u>	213,493	—	—
<u>(7,013,663)</u>					<u>(512,253)</u>			
				Total Unrealized Appreciation	<u>183,721</u>			
				Total Unrealized Depreciation	<u>(695,974)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 136.3%</b>		
<b>Repurchase Agreements (a) — 25.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$56,716,356 (Cost \$56,695,285)	\$ 56,695,285	\$ 56,695,285
<b>U.S. Treasury Obligations (b) — 111.0%</b>		
U.S. Treasury Bills		
4.64%, 12/5/2024 (c)	75,000,000	74,972,250
4.68%, 12/19/2024 (c)	50,000,000	49,892,664
4.48%, 1/14/2025 (c)	25,000,000	24,866,708
4.47%, 1/28/2025 (c)	25,000,000	24,823,162
4.47%, 2/20/2025 (c)	75,000,000	74,270,458
<b>Total U.S. Treasury Obligations (Cost \$248,787,156)</b>		<b>248,825,242</b>
<b>Total Short-Term Investments (Cost \$305,482,441)</b>		<b>305,520,527</b>
<b>Total Investments — 136.3% (Cost \$305,482,441)</b>		<b>305,520,527</b>
Liabilities in excess of other assets — (36.3%)		(81,318,670)
<b>Net Assets — 100.0%</b>		<b>\$ 224,201,857</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 \$102,390,146.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 223,492
Aggregate gross unrealized depreciation	(74,649,196)
Net unrealized depreciation	<u>\$ (74,425,704)</u>
Federal income tax cost	<u>\$ 305,482,441</u>

**Futures Contracts Sold**

UltraShort QQQ had the following open short futures contracts as of November 30, 2024:

	<u>Number of Contracts</u>	<u>Expiration Date</u>	<u>Trading Currency</u>	<u>Notional Amount</u>	<u>Value and Unrealized Depreciation</u>
Nasdaq 100 E-Mini Index	52	12/20/2024	U.S. Dollar	\$ 21,833,240	\$ (755,937)

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

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(52,409,646)	1/26/2026	Bank of America NA	(5.08)%	Nasdaq-100 Index <sup>®</sup>	(2,840,433)	2,840,433	—	—
(40,311,893)	11/6/2025	Barclays Capital	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(17,408,528)	17,408,528	—	—
(51,091,033)	1/26/2026	BNP Paribas SA	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(5,271,585)	5,271,585	—	—
(59,735,276)	3/6/2026	Citibank NA	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(10,425,349)	10,425,349	—	—
(30,516,479)	11/6/2026	Goldman Sachs International	(5.08)%	Nasdaq-100 Index <sup>®</sup>	185,406	(185,406)	—	—
(47,428,218)	4/7/2025	J.P. Morgan Securities	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(12,638,719)	12,638,719	—	—
(26,058,311)	4/10/2025	Morgan Stanley & Co. International plc	(4.93)%	Nasdaq-100 Index <sup>®</sup>	(13,817,773)	13,817,773	—	—
(11,323,330)	4/7/2026	Nomura Societe	(4.98)%	Nasdaq-100 Index <sup>®</sup>	(1,449,842)	1,449,842	—	—
(80,477,273)	3/6/2026	Generale	(5.53)%	Nasdaq-100 Index <sup>®</sup>	(4,603,177)	4,603,177	—	—
(27,224,949)	3/6/2026	UBS AG	(4.98)%	Nasdaq-100 Index <sup>®</sup>	(5,437,853)	5,437,853	—	—
<u>(426,576,408)</u>					<u>(73,707,853)</u>			
				Total Unrealized Appreciation	<u>185,406</u>			
				Total Unrealized Depreciation	<u>(73,893,259)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 157.3%</b>		
<b>Repurchase Agreements (a) — 73.0%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$17,337,389 (Cost \$17,330,948)	\$ 17,330,948	\$ 17,330,948
<b>U.S. Treasury Obligations (b) — 84.3%</b>		
U.S. Treasury Bills 5.01%, 12/5/2024 (c) (Cost \$19,989,032)	20,000,000	19,992,600
<b>Total Short-Term Investments (Cost \$37,319,980)</b>		<b>37,323,548</b>
<b>Total Investments — 157.3% (Cost \$37,319,980)</b>		<b>37,323,548</b>
Liabilities in excess of other assets — (57.3%)		(13,595,404)
<b>Net Assets — 100.0%</b>		<b>\$ 23,728,144</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 \$16,225,585.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 3,568
Aggregate gross unrealized depreciation	(13,549,535)
Net unrealized depreciation	<u>\$ (13,545,967)</u>
Federal income tax cost	<u>\$ 37,319,980</u>

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

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2024:

<u>Notional Amount (\$)</u>	<u>Termination Date<sup>b</sup></u>	<u>Counterparty</u>	<u>Rate Paid (Received)<sup>c</sup></u>	<u>Reference Instrument</u>	<u>Value and Unrealized Depreciation<sup>d</sup> (\$)</u>	<u>Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)</u>	<u>Net Amount<sup>e</sup> (\$)</u>
(14,317,834)	3/6/2025	Bank of America NA	(4.93)%	S&P Real Estate Select Sector Index <sup>f</sup>	(4,444,683)	4,444,683	—	—
(7,395,858)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Real Estate Select Sector Index <sup>f</sup>	(1,407,130)	1,407,130	—	—
(4,277,276)	4/7/2025	Citibank NA	(4.83)%	S&P Real Estate Select Sector Index <sup>f</sup>	(1,023,070)	1,023,070	—	—
(4,089,708)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Real Estate Select Sector Index <sup>f</sup>	(2,265,761)	2,265,761	—	—
(4,899,714)	3/6/2025	Societe Generale	(5.18)%	S&P Real Estate Select Sector Index <sup>f</sup>	(1,577,376)	1,577,376	—	—
(12,439,940)	3/6/2025	UBS AG	(4.88)%	S&P Real Estate Select Sector Index <sup>f</sup>	(2,831,515)	2,831,515	—	—
<u>(47,420,330)</u>					<u>(13,549,535)</u>			
				Total Unrealized Depreciation	<u>(13,549,535)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Real Estate for the components of the underlying reference instrument and their relative weightings.

Investments	Principal Amount	Value
<b>Short-Term Investments — 143.4%</b>		
<b>Repurchase Agreements (a) — 49.8%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$23,745,606 (Cost \$23,736,784)	\$ 23,736,784	\$ 23,736,784
<b>U.S. Treasury Obligations (b) — 93.6%</b>		
U.S. Treasury Bills		
4.48%, 1/7/2025 (c)	10,000,000	9,955,362
4.49%, 1/14/2025 (c)	10,000,000	9,946,683
4.46%, 3/11/2025 (c)	25,000,000	24,698,824
<b>Total U.S. Treasury Obligations (Cost \$44,594,323)</b>		<b>44,600,869</b>
<b>Total Short-Term Investments (Cost \$68,331,107)</b>		<b>68,337,653</b>
<b>Total Investments — 143.4% (Cost \$68,331,107)</b>		<b>68,337,653</b>
Liabilities in excess of other assets — (43.4%)		(20,694,004)
<b>Net Assets — 100.0%</b>		<b>\$ 47,643,649</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 \$27,408,111.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 6,546
Aggregate gross unrealized depreciation	(37,938,179)
Net unrealized depreciation	<u>\$ (37,931,633)</u>
Federal income tax cost	<u>\$ 68,331,107</u>

**Futures Contracts Sold**

UltraShort Russell2000 had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Russell 2000 E-Mini Index	48	12/20/2024	U.S. Dollar	\$ 5,867,040	\$ (368,436)

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

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(7,574,445)	11/6/2025	Bank of America NA	(4.43)%	Russell 2000 <sup>®</sup> Index	(2,364,587)	845,587	1,519,000	—
(8,331,646)	11/6/2025	Barclays Capital	(5.03)%	Russell 2000 <sup>®</sup> Index	(4,534,452)	1,358,452	3,176,000	—
(8,443,644)	2/11/2025	BNP Paribas SA	(4.48)%	Russell 2000 <sup>®</sup> Index	(3,217,395)	2,385,189	832,206	—
(10,710,377)	3/6/2025	Citibank NA	(4.63)%	Russell 2000 <sup>®</sup> Index	(3,899,034)	429,034	3,470,000	—
(942,240)	11/6/2026	Goldman Sachs International	(4.73)%	Russell 2000 <sup>®</sup> Index	(18,102)	18,102	—	—
(24,315,649)	11/6/2025	Morgan Stanley & Co. International plc	(4.58)%	Russell 2000 <sup>®</sup> Index	(11,669,638)			
(6,418,981)	11/6/2025	Morgan Stanley & Co. International plc	(4.58)%	iShares <sup>®</sup> Russell 2000 ETF	(4,383,736)			
(30,734,630)					(16,053,374)	13,388,582	2,664,792	—
(13,790,311)	11/6/2025	Societe Generale	(5.08)%	Russell 2000 <sup>®</sup> Index	(7,357,977)	7,245,796	105,000	(7,181)
(8,881,542)	11/6/2026	UBS AG	(4.88)%	Russell 2000 <sup>®</sup> Index	(124,822)	62,427	62,395	—
(89,408,835)					(37,569,743)			
				Total Unrealized Depreciation	(37,569,743)			

See accompanying notes to the financial statements.

- a The Fund's Swap Agreements are not accounted for as hedging instruments under ASC 815.
- b Agreements may be terminated at will by either party without penalty. Payment is due at termination/maturity.
- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.



Investments	Principal Amount	Value
<b>Short-Term Investments — 154.5%</b>		
<b>Repurchase Agreements (a) — 15.4%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$60,429,420 (Cost \$60,406,969)	\$ 60,406,969	\$ 60,406,969
<b>U.S. Treasury Obligations (b) — 139.1%</b>		
U.S. Treasury Bills		
4.64%, 12/5/2024 (c)	100,000,000	99,963,000
5.26%, 12/19/2024 (c)	50,000,000	49,892,664
4.51%, 1/7/2025 (c)	100,000,000	99,553,625
4.49%, 1/14/2025 (c)	50,000,000	49,733,415
4.47%, 1/28/2025 (c)	75,000,000	74,469,484
4.47%, 1/30/2025 (c)	75,000,000	74,453,482
4.43%, 2/11/2025 (c)	100,000,000	99,136,167
<b>Total U.S. Treasury Obligations (Cost \$547,124,862)</b>		<b>547,201,837</b>
<b>Total Short-Term Investments (Cost \$607,531,831)</b>		<b>607,608,806</b>
<b>Total Investments — 154.5% (Cost \$607,531,831)</b>		<b>607,608,806</b>
Liabilities in excess of other assets — (54.5%)		(214,207,438)
<b>Net Assets — 100.0%</b>		<b>\$ 393,401,368</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 \$263,486,171.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 76,975
Aggregate gross unrealized depreciation	(221,957,750)
Net unrealized depreciation	<u>\$ (221,880,775)</u>
Federal income tax cost	<u>\$ 607,531,831</u>

#### Futures Contracts Sold

UltraShort S&P500® had the following open short futures contracts as of November 30, 2024:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	116	12/20/2024	U.S. Dollar	\$ 35,098,700	\$ (1,110,656)

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

UltraShort S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(81,014,863)	3/6/2025	Bank of America NA	(4.98)%	S&P 500®	(47,025,619)	47,025,619	—	—
(72,370,463)	3/6/2026	Barclays Capital	(5.13)%	S&P 500®	(14,974,102)	14,974,102	—	—
(72,183,459)	2/11/2025	BNP Paribas SA	(5.03)%	S&P 500®	(52,454,610)	52,454,610	—	—
(97,531,520)	3/6/2026	Citibank NA	(4.93)%	S&P 500®	(14,280,767)	14,280,767	—	—
(67,616,948)	1/26/2026	Goldman Sachs International	(5.08)%	S&P 500®	(16,477,919)	16,477,919	—	—
(30,469,551)	4/7/2025	J.P. Morgan Securities	(5.03)%	S&P 500®	(22,824,480)	22,824,480	—	—
(79,150,858)	4/10/2025	Morgan Stanley & Co. International plc	(4.93)%	S&P 500®	(28,409,638)	28,409,638	—	—
(141,748,865)	1/26/2026	Generale Societe	(5.33)%	S&P 500®	(20,447,475)	20,447,475	—	—
(109,606,294)	4/7/2026	UBS AG	(4.98)%	S&P 500®	(3,952,484)	3,952,484	—	—
<u>(751,692,821)</u>					<u>(220,847,094)</u>			
				Total Unrealized Depreciation	<u>(220,847,094)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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



Investments	Principal Amount	Value
<b>Short-Term Investments — 113.8%</b>		
<b>Repurchase Agreements (a) — 53.3%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$4,559,208 (Cost \$4,557,515)	\$ 4,557,515	\$ 4,557,515
<b>U.S. Treasury Obligations (b) — 60.5%</b>		
U.S. Treasury Bills		
4.69%, 12/3/2024 (c)	1,000,000	999,876
4.47%, 1/30/2025 (c)	2,000,000	1,985,426
4.43%, 2/11/2025 (c)	2,200,000	2,180,996
<b>Total U.S. Treasury Obligations (Cost \$5,165,714)</b>		<b>5,166,298</b>
<b>Total Short-Term Investments (Cost \$9,723,229)</b>		<b>9,723,813</b>
<b>Total Investments — 113.8% (Cost \$9,723,229)</b>		<b>9,723,813</b>
Liabilities in excess of other assets — (13.8%)		(1,177,159)
<b>Net Assets — 100.0%</b>		<b>\$ 8,546,654</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 \$1,850,829.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 218,217
Aggregate gross unrealized depreciation	(4,428,502)
Net unrealized depreciation	\$ (4,210,285)
Federal income tax cost	\$ 9,723,229

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

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(2,271,664)	11/6/2025	Bank of America NA	(4.78)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(196,638)	196,638	—	—
(2,079,150)	3/6/2026	Barclays Capital	(5.23)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(896,613)	17,929	878,684	—
(1,732,625)	3/6/2026	BNP Paribas SA	(4.68)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	217,633	(214,488)	(3,145)	—
(1,328,346)	3/6/2026	Goldman Sachs International	(4.83)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(146,700)	90,700	56,000	—
(2,579,686)	4/7/2025	J.P. Morgan Securities	(5.13)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(1,290,523)	65,523	1,225,000	—
(4,678,088)	4/7/2025	Morgan Stanley & Co. International plc	(4.93)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(830,876)	830,876	—	—
(885,564)	11/6/2025	Societe Generale	(5.13)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(134,688)	7,199	—	(127,489)
(1,520,860)	11/6/2025	UBS AG	(4.88)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(932,464)	—	897,400	(35,064)
<u>(17,075,983)</u>					<u>(4,210,869)</u>			
				Total Unrealized Appreciation	<u>217,633</u>			
				Total Unrealized Depreciation	<u>(4,428,502)</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.

- c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Semiconductors for the components of the underlying reference instrument and their relative weightings.



Investments	Principal Amount	Value
<b>Short-Term Investments — 90.8%</b>		
<b>Repurchase Agreements (a) — 31.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$463,745 (Cost \$463,572)	\$ 463,572	\$ 463,572
<b>U.S. Treasury Obligations — 59.7%</b>		
U.S. Treasury Bills 4.47%, 2/20/2025 (b) (Cost \$891,058)	900,000	891,246
<b>Total Short-Term Investments (Cost \$1,354,630)</b>		<b>1,354,818</b>
<b>Total Investments — 90.8% (Cost \$1,354,630)</b>		<b>1,354,818</b>
Other assets less liabilities — 9.2%		137,987
<b>Net Assets — 100.0%</b>		<b>\$ 1,492,805</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) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 188
Aggregate gross unrealized depreciation	(694,488)
Net unrealized depreciation	\$ (694,300)
Federal income tax cost	\$ 1,354,630

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

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(1,468,240)	11/6/2025	Bank of America NA	(4.78)%	S&P SmallCap 600 <sup>®</sup>	(292,223)	—	292,223	—
(487,370)	1/26/2026	Morgan Stanley & Co. International plc	(4.88)%	S&P SmallCap 600 <sup>®</sup>	(153,386)	—	1,200	(152,186)
(467,446)	3/6/2025	Generale Societe	(4.78)%	S&P SmallCap 600 <sup>®</sup>	(238,090)	—	144,000	(94,090)
(562,468)	11/6/2026	UBS AG	(4.88)%	S&P SmallCap 600 <sup>®</sup>	(10,789)	—	10,789	—
<u>(2,985,524)</u>					<u>(694,488)</u>			
				Total Unrealized Depreciation	<u>(694,488)</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 November 30, 2024, on the notional amount of the swap 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 — 147.6%</b>		
<b>Repurchase Agreements (a) — 45.1%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,636,868 (Cost \$1,636,260)	\$ 1,636,260	\$ 1,636,260
<b>U.S. Treasury Obligations (b) — 102.5%</b>		
U.S. Treasury Bills		
4.41%, 1/16/2025 (c)	1,750,000	1,740,219
4.47%, 2/20/2025 (c)	2,000,000	1,980,546
<b>Total U.S. Treasury Obligations (Cost \$3,720,334)</b>		<b>3,720,765</b>
<b>Total Short-Term Investments (Cost \$5,356,594)</b>		<b>5,357,025</b>
<b>Total Investments — 147.6% (Cost \$5,356,594)</b>		<b>5,357,025</b>
Liabilities in excess of other assets — (47.6%)		(1,728,077)
<b>Net Assets — 100.0%</b>		<b>\$ 3,628,948</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 \$1,446,192.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 431
Aggregate gross unrealized depreciation	(1,924,855)
Net unrealized depreciation	\$ (1,924,424)
Federal income tax cost	\$ 5,356,594

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

UltraShort Technology had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(653,800)	3/6/2025	Bank of America NA	(4.88)%	S&P Technology Select Sector Index <sup>f</sup>	(545,411)	—	217,000	(328,411)
(552,673)	3/6/2026	Barclays	(5.18)%	S&P Technology Select Sector Index <sup>f</sup>	(40,206)	—	—	(40,206)
(1,025,385)	3/6/2026	BNP Paribas SA	(4.88)%	S&P Technology Select Sector Index <sup>f</sup>	(68,931)	68,931	—	—
(388,047)	4/7/2025	Citibank NA	(4.83)%	S&P Technology Select Sector Index <sup>f</sup>	(20,625)	—	—	(20,625)
(877,222)	3/6/2025	Goldman Sachs International	(4.83)%	S&P Technology Select Sector Index <sup>f</sup>	(450,779)	450,779	—	—
(1,585,113)	4/7/2025	J.P. Morgan Securities	(5.08)%	S&P Technology Select Sector Index <sup>f</sup>	(585,581)	544,945	—	(40,636)
(1,025,385)	11/6/2025	Societe Generale	(5.08)%	S&P Technology Select Sector Index <sup>f</sup>	(94,640)	94,640	—	—
(1,140,623)	3/6/2026	UBS AG	(4.88)%	S&P Technology Select Sector Index <sup>f</sup>	(118,682)	52,108	—	(66,574)
<u>(7,248,248)</u>					<u>(1,924,855)</u>			
				Total Unrealized Depreciation	<u>(1,924,855)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Technology for the components of the underlying reference instrument and their relative weightings.

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 110.7%</b>		
<b>Repurchase Agreements (a) — 66.9%</b>		
Repurchase Agreements with various counterparties, rates 4.15% - 4.58%, dated 11/29/2024, due 12/2/2024, total to be received \$1,512,389 (Cost \$1,511,828)	\$ 1,511,828	\$ 1,511,828
<b>U.S. Treasury Obligations (b) — 43.8%</b>		
U.S. Treasury Bills 4.46%, 3/11/2025 (c) (Cost \$987,788)	1,000,000	987,953
<b>Total Short-Term Investments (Cost \$2,499,616)</b>		<b>2,499,781</b>
<b>Total Investments — 110.7% (Cost \$2,499,616)</b>		<b>2,499,781</b>
Liabilities in excess of other assets — (10.7%)		(241,121)
<b>Net Assets — 100.0%</b>		<b>\$ 2,258,660</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 \$577,947.
- (c) The rate shown was the current yield as of November 30, 2024.

As of November 30, 2024, 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	\$ 55,708
Aggregate gross unrealized depreciation	(447,665)
Net unrealized depreciation	\$ (391,957)
Federal income tax cost	\$ 2,499,616

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

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2024:

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> (\$)
(657,862)	3/6/2025	Bank of America NA	(4.38)%	S&P Utilities Select Sector Index <sup>f</sup>	(74,437)	52,361	—	(22,076)
(2,965,387)	4/7/2025	Goldman Sachs International	(4.83)%	S&P Utilities Select Sector Index <sup>f</sup>	(286,929)	143,715	143,214	—
(732,164)	3/6/2026	Societe Generale	(5.03)%	S&P Utilities Select Sector Index <sup>f</sup>	(86,299)	86,299	—	—
(149,438)	3/6/2025	UBS AG	(4.78)%	S&P Utilities Select Sector Index <sup>f</sup>	55,543	—	—	55,543
<u>(4,504,851)</u>					<u>(392,122)</u>			
				Total Unrealized Appreciation	55,543			
				Total Unrealized Depreciation	(447,665)			

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

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

c Reflects the floating financing rate, as of November 30, 2024, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

f See the Common Stocks section of the Schedule of Portfolio Investments of ProShares Ultra Utilities for the components of the underlying reference instrument and their relative weightings.

# STATEMENTS OF ASSETS AND LIABILITIES



	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 <sup>SM</sup>	Short Financials	Short FTSE China 50
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 14,493,074	\$ 81,763,712	\$ 144,997,547	\$ 18,178,724	\$ 4,983,084
Securities, at value	2,990,314	49,892,664	124,786,162	9,989,956	2,493,180
Repurchase Agreements, at value	11,503,236	31,891,962	20,230,414	8,190,952	2,490,207
Cash	1,382	58,988	2,915	984	299
Segregated cash balances with brokers for futures contracts	6,600	81,400	633,453	—	—
Segregated cash balances with custodian for swap agreements	547,866	177,282	391,096	272,000	595,000
Dividends and interest receivable	1,409	3,907	2,478	1,003	305
Receivable from Advisor	—	—	—	—	4,247
Unrealized appreciation on non-exchange traded swap agreements	374,364	—	—	—	60,891
Prepaid expenses	730	981	1,116	725	913
<b>Total Assets</b>	<b>15,425,901</b>	<b>82,107,184</b>	<b>146,047,634</b>	<b>18,455,620</b>	<b>5,645,042</b>
<b>LIABILITIES:</b>					
Payable to Advisor	4,429	46,478	79,365	2,877	—
Management Services fees payable	1,351	6,675	11,300	1,151	—
Custodian fees payable	1,206	3,027	4,341	475	143
Administration fees payable	15,538	20,780	27,414	14,965	14,923
Trustee fees payable	91	518	1,119	85	45
Compliance services fees payable	248	1,257	1,544	167	59
Listing, Data and related fees payable	408	2,314	36,291	2,512	2,465
Professional fees payable	9,499	10,048	9,974	9,385	18,459
Payable for variation margin on futures contracts	842	14,377	62,890	—	—
Unrealized depreciation on non-exchange traded swap agreements	21,889	2,713,883	23,051,941	4,223,942	903,652
Other liabilities	1,772	6,346	8,152	3,818	1,044
<b>Total Liabilities</b>	<b>57,273</b>	<b>2,825,703</b>	<b>23,294,331</b>	<b>4,259,377</b>	<b>940,790</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 15,368,628</b>	<b>\$ 79,281,481</b>	<b>\$ 122,753,303</b>	<b>\$ 14,196,243</b>	<b>\$ 4,704,252</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 13,895,016	\$ 581,814,445	\$ 711,281,378	\$ 118,508,176	\$ 17,261,941
Distributable earnings (loss)	1,473,612	(502,532,964)	(588,528,075)	(104,311,933)	(12,557,689)
<b>NET ASSETS</b>	<b>\$ 15,368,628</b>	<b>\$ 79,281,481</b>	<b>\$ 122,753,303</b>	<b>\$ 14,196,243</b>	<b>\$ 4,704,252</b>
Shares (unlimited number of shares authorized, no par value)	525,000	3,420,000	4,823,755	418,668	330,000
Net Asset Value	\$ 29.27	\$ 23.18	\$ 25.45	\$ 33.91	\$ 14.26

See accompanying notes to the financial statements.

	Short High Yield	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 89,486,210	\$ 5,309,101	\$ 39,504,657	\$ 14,169,757	\$ 597,674,993
Securities, at value	79,612,427	2,965,563	14,954,600	9,987,397	567,465,085
Repurchase Agreements, at value	9,892,169	2,344,017	24,557,912	4,184,608	30,318,300
Cash	1,189	282	2,975	507	3,245
Segregated cash balances with brokers for futures contracts	—	77,498	—	—	3,046,792
Segregated cash balances with custodian for swap agreements	—	1,597,000	—	—	—
Dividends and interest receivable	1,212	287	3,008	513	3,714
Due from counterparty	—	4,582	—	—	—
Receivable from Advisor	—	2,788	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	—	—	—	—	2,449,324
Prepaid expenses	961	2,266	3,737	2,806	2,054
<b>Total Assets</b>	<b>89,507,958</b>	<b>6,994,283</b>	<b>39,522,232</b>	<b>14,175,831</b>	<b>603,288,514</b>
<b>LIABILITIES:</b>					
Payable for capital shares redeemed	—	—	—	—	5,720,160
Payable to Advisor	40,120	—	7,699	801	322,405
Management Services fees payable	6,598	—	2,074	—	46,109
Custodian fees payable	2,506	822	678	428	14,007
Administration fees payable	22,550	14,923	14,789	14,961	50,243
Trustee fees payable	635	47	137	91	4,272
Compliance services fees payable	1,250	69	329	195	6,378
Listing, Data and related fees payable	46,015	—	—	—	254,117
Professional fees payable	14,747	9,354	14,406	13,710	12,381
Payable for variation margin on futures contracts	—	802	—	—	462,473
Unrealized depreciation on non-exchange traded swap agreements	16,141,288	2,177,346	5,400,219	676,782	130,287,280
Other liabilities	8,107	1,005	5,391	3,049	33,071
<b>Total Liabilities</b>	<b>16,283,816</b>	<b>2,204,368</b>	<b>5,445,722</b>	<b>710,017</b>	<b>137,212,896</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 73,224,142</b>	<b>\$ 4,789,915</b>	<b>\$ 34,076,510</b>	<b>\$ 13,465,814</b>	<b>\$ 466,075,618</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 164,447,761	\$ 62,808,029	\$ 190,016,285	\$ 209,918,561	\$ 1,845,223,238
Distributable earnings (loss)	(91,223,619)	(58,018,114)	(155,939,775)	(196,452,747)	(1,379,147,620)
<b>NET ASSETS</b>	<b>\$ 73,224,142</b>	<b>\$ 4,789,915</b>	<b>\$ 34,076,510</b>	<b>\$ 13,465,814</b>	<b>\$ 466,075,618</b>
Shares (unlimited number of shares authorized, no par value)	4,500,000	268,667	2,085,000	504,974	12,222,179
Net Asset Value	\$ 16.27	\$ 17.83	\$ 16.34	\$ 26.67	\$ 38.13

See accompanying notes to the financial statements.

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 14,867,815	\$ 158,805,054	\$ 1,039,029,523	\$ 6,700,083	\$ 24,194,207
Securities, at value	4,994,978	124,662,119	942,665,573	3,951,812	4,994,978
Repurchase Agreements, at value	9,874,077	34,157,148	96,507,369	2,748,933	19,199,996
Cash	1,185	—	24,593	330	2,307
Segregated cash balances with brokers for futures contracts	—	990,241	6,021,258	—	11,000
Segregated cash balances with custodian for swap agreements	—	—	—	354,000	316,387
Dividends and interest receivable	1,210	4,184	11,822	337	2,352
Receivable from Advisor	—	—	—	1,658	—
Receivable for variation margin on futures contracts	—	—	—	—	1,406
Unrealized appreciation on non-exchange traded swap agreements	—	—	—	—	430,316
Prepaid expenses	929	1,164	4,713	3,801	893
<b>Total Assets</b>	<b>14,872,379</b>	<b>159,814,856</b>	<b>1,045,235,328</b>	<b>7,060,871</b>	<b>24,959,635</b>
<b>LIABILITIES:</b>					
Cash overdraft	—	13,387	—	—	—
Payable to Advisor	1,101	71,458	559,302	—	9,706
Management Services fees payable	932	11,023	74,939	—	1,966
Custodian fees payable	562	5,649	23,780	212	984
Administration fees payable	14,796	26,767	62,457	14,923	16,992
Trustee fees payable	98	1,096	6,576	42	233
Compliance services fees payable	245	2,149	11,765	84	136
Listing, Data and related fees payable	3,061	102,504	—	—	1,061
Professional fees payable	9,428	10,303	13,982	9,354	9,394
Payable for variation margin on futures contracts	—	60,122	377,578	—	—
Unrealized depreciation on non-exchange traded swap agreements	4,258,507	40,053,583	196,237,151	1,530,131	404,930
Other liabilities	5,864	15,584	56,081	873	1,005
<b>Total Liabilities</b>	<b>4,294,594</b>	<b>40,373,625</b>	<b>197,423,611</b>	<b>1,555,619</b>	<b>446,407</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 10,577,785</b>	<b>\$ 119,441,231</b>	<b>\$ 847,811,717</b>	<b>\$ 5,505,252</b>	<b>\$ 24,513,228</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 52,906,144	\$ 939,507,547	\$ 5,490,273,249	\$ 49,740,348	\$ 159,502,940
Distributable earnings (loss)	(42,328,359)	(820,066,316)	(4,642,461,532)	(44,235,096)	(134,989,712)
<b>NET ASSETS</b>	<b>\$ 10,577,785</b>	<b>\$ 119,441,231</b>	<b>\$ 847,811,717</b>	<b>\$ 5,505,252</b>	<b>\$ 24,513,228</b>
Shares (unlimited number of shares authorized, no par value)	654,888	6,866,642	20,263,420	403,681	565,000
Net Asset Value	\$ 16.15	\$ 17.39	\$ 41.84	\$ 13.64	\$ 43.39

See accompanying notes to the financial statements.

	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary	Ultra Consumer Staples	Ultra Dow30 <sup>SM</sup>
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 131,591,715	\$ 4,788,045	\$ 12,803,764	\$ 7,647,590	\$ 363,864,069
Securities, at value	74,264,355	5,632,380	13,249,280	7,298,697	368,607,408
Repurchase Agreements, at value	57,338,847	886	1,107,270	50,315	20,664,922
Cash	878,085	68	1,967	6	2,518
Segregated cash balances with brokers for futures contracts	81,400	—	—	—	2,452,235
Segregated cash balances with custodian for swap agreements	—	866,638	601,386	840,000	8,224,219
Dividends and interest receivable	7,024	1,265	8,948	8,340	642,060
Receivable for security lending income	—	—	2	—	—
Due from counterparty	—	—	—	2,262	—
Receivable from Advisor	—	3,805	—	1,751	—
Receivable for variation margin on futures contracts	14,374	—	—	—	244,569
Unrealized appreciation on non- exchange traded swap agreements	5,577,351	1,333,125	3,215,626	704,415	91,005,160
Prepaid expenses	897	712	1,127	708	1,692
Total Assets	138,162,333	7,838,879	18,185,606	8,906,494	491,844,783
<b>LIABILITIES:</b>					
Payable to Advisor	81,444	—	1,173	—	281,778
Management Services fees payable	10,893	—	1,379	—	37,482
Custodian fees payable	1,880	1,454	2,354	1,135	9,820
Administration fees payable	25,975	27,160	27,160	27,160	60,152
Trustee fees payable	830	28	97	70	2,757
Compliance services fees payable	633	19	117	58	2,973
Listing, Data and related fees payable	3,995	863	2,921	1,879	91,849
Professional fees payable	9,572	9,526	9,343	9,277	11,150
Unrealized depreciation on non- exchange traded swap agreements	371,893	—	—	—	—
Other liabilities	2,437	338	835	783	8,967
Total Liabilities	509,552	39,388	45,379	40,362	506,928
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 137,652,781</u>	<u>\$ 7,799,491</u>	<u>\$ 18,140,227</u>	<u>\$ 8,866,132</u>	<u>\$ 491,337,855</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 185,938,696	\$ 6,454,700	\$ 22,156,377	\$ 10,740,990	\$ 389,610,282
Distributable earnings (loss)	(48,285,915)	1,344,791	(4,016,150)	(1,874,858)	101,727,573
<b>NET ASSETS</b>	<u>\$ 137,652,781</u>	<u>\$ 7,799,491</u>	<u>\$ 18,140,227</u>	<u>\$ 8,866,132</u>	<u>\$ 491,337,855</u>
Shares (unlimited number of shares authorized, no par value)	7,025,000	90,000	355,000	440,000	4,600,000
Net Asset Value	\$ 19.59	\$ 86.66	\$ 51.10	\$ 20.15	\$ 106.81

See accompanying notes to the financial statements.

	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 91,964,164	\$ 731,412,659	\$ 20,034,861	\$ 3,338,127	\$ 72,147,114
Securities, at value	88,693,996	774,074,519	11,976,811	1,294,197	68,747,998
Repurchase Agreements, at value	9,207,166	108,066,874	8,059,553	2,044,076	7,785,156
Cash	—	28,715	969	246	2,093
Segregated cash balances with custodian for swap agreements	4,967	12,819,725	3,423,000	891,058	—
Dividends and interest receivable	370,275	509,437	987	250	95,600
Receivable for investments sold	—	—	—	—	510,426
Due from counterparty	113,495	—	—	—	—
Receivable from Advisor	—	—	—	4,092	—
Unrealized appreciation on non-exchange traded swap agreements	6,079,802	61,907,240	336,037	291,909	8,370,225
Prepaid expenses	994	2,448	906	911	964
<b>Total Assets</b>	<b>104,470,695</b>	<b>957,408,958</b>	<b>23,798,263</b>	<b>4,526,739</b>	<b>85,512,462</b>
<b>LIABILITIES:</b>					
Cash overdraft	417,895	—	—	—	—
Payable for investments purchased	—	9,957,582	—	—	—
Payable for capital shares redeemed	—	—	—	—	505,268
Payable to Advisor	55,638	569,168	4,089	—	44,785
Management Services fees payable	8,487	72,539	1,575	—	6,994
Custodian fees payable	3,862	20,858	71	51	2,871
Administration fees payable	38,751	73,363	14,923	14,923	37,570
Trustee fees payable	708	4,920	96	31	635
Compliance services fees payable	929	4,871	86	35	693
Listing, Data and related fees payable	21,672	146,215	6,270	569	18,138
Professional fees payable	9,713	11,396	17,104	14,522	9,742
Unrealized depreciation on non-exchange traded swap agreements	969,592	—	5,630,667	94,683	—
Other liabilities	4,613	12,950	1,133	399	2,055
<b>Total Liabilities</b>	<b>1,531,860</b>	<b>10,873,862</b>	<b>5,676,014</b>	<b>125,213</b>	<b>628,751</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 102,938,835</b>	<b>\$ 946,535,096</b>	<b>\$ 18,122,249</b>	<b>\$ 4,401,526</b>	<b>\$ 84,883,711</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 109,761,536	\$ 443,162,180	\$ 41,559,649	\$ 4,396,924	\$ 103,164,772
Distributable earnings (loss)	(6,822,701)	503,372,916	(23,437,400)	4,602	(18,281,061)
<b>NET ASSETS</b>	<b>\$ 102,938,835</b>	<b>\$ 946,535,096</b>	<b>\$ 18,122,249</b>	<b>\$ 4,401,526</b>	<b>\$ 84,883,711</b>
Shares (unlimited number of shares authorized, no par value)	2,302,944	9,807,750	995,000	75,000	1,680,000
Net Asset Value	\$ 44.70	\$ 96.51	\$ 18.21	\$ 58.69	\$ 50.53

See accompanying notes to the financial statements.

	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 21,418,638	\$ 16,694,499	\$ 36,543,053	\$ 117,382,930	\$ 1,265,404
Securities, at value <sup>(a)</sup>	1,895,990	17,946,910	35,120,589	129,747,805	990,273
Repurchase Agreements, at value	19,522,969	1,086,199	3,377,205	11,487,900	275,340
Cash	2,168	130	406	4,678	33
Segregated cash balances with brokers for futures contracts	—	—	—	1,549,248	—
Segregated cash balances with custodian for swap agreements	434,466	1,841,788	7,475	17,374,966	843,407
Dividends and interest receivable	2,392	20,305	54,101	92,845	34
Receivable for security lending income	—	—	—	59	—
Receivable for investments sold	—	—	—	1,242,596	—
Due from counterparty	—	—	97,538	—	—
Receivable from Advisor	—	—	—	—	6,620
Reclaims receivable	—	—	1,254	—	—
Receivable for variation margin on futures contracts	—	—	—	54,463	—
Unrealized appreciation on non-exchange traded swap agreements	1,267,855	7,136,180	7,185,506	17,656,864	—
Prepaid expenses	707	924	807	2,612	1,348
<b>Total Assets</b>	<b>23,126,547</b>	<b>28,032,436</b>	<b>45,844,881</b>	<b>179,214,036</b>	<b>2,117,055</b>
<b>LIABILITIES:</b>					
Payable for investments purchased	—	399,253	500,265	—	—
Payable for cash collateral received from securities loaned	—	—	—	103,781	—
Payable to Advisor	3,602	7,485	19,175	90,930	—
Management Services fees payable	1,365	2,122	3,571	12,857	—
Custodian fees payable	307	3,712	1,709	27,047	37
Administration fees payable	15,556	27,160	28,487	42,552	14,923
Trustee fees payable	63	154	297	952	19
Compliance services fees payable	103	162	336	1,050	33
Listing, Data and related fees payable	6,149	4,674	8,739	—	—
Professional fees payable	16,765	9,138	9,448	10,978	14,633
Unrealized depreciation on non-exchange traded swap agreements	—	—	—	—	384,300
Other liabilities	555	675	1,525	3,251	728
<b>Total Liabilities</b>	<b>44,465</b>	<b>454,535</b>	<b>573,552</b>	<b>293,398</b>	<b>414,673</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 23,082,082</b>	<b>\$ 27,577,901</b>	<b>\$ 45,271,329</b>	<b>\$ 178,920,638</b>	<b>\$ 1,702,382</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 26,317,309	\$ 25,507,002	\$ 49,630,816	\$ 259,934,726	\$ 17,107,349
Distributable earnings (loss)	(3,235,227)	2,070,899	(4,359,487)	(81,014,088)	(15,404,967)
<b>NET ASSETS</b>	<b>\$ 23,082,082</b>	<b>\$ 27,577,901</b>	<b>\$ 45,271,329</b>	<b>\$ 178,920,638</b>	<b>\$ 1,702,382</b>
Shares (unlimited number of shares authorized, no par value)	310,000	640,000	1,565,000	2,250,000	101,557
Net Asset Value	\$ 74.46	\$ 43.09	\$ 28.93	\$ 79.52	\$ 16.76
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 102,087	\$ —

See accompanying notes to the financial statements.

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 5,006,713	\$ 17,851,710	\$ 4,843,559	\$ 93,521,242	\$ 1,711,173
Securities, at value <sup>(a)</sup>	2,986,609	9,996,300	3,721,229	65,338,966	1,732,739
Repurchase Agreements, at value	2,020,442	7,857,194	1,835,723	14,740,696	267,095
Cash	243	944	218	—	33
Segregated cash balances with custodian for swap agreements	2,046,830	—	1,178,000	—	43,344
Dividends and interest receivable	248	962	225	47,739	557
Receivable for security lending income	—	—	—	3,664	—
Receivable from Advisor	2,189	—	6,262	—	7,322
Reclaims receivable	—	—	—	13,218	—
Unrealized appreciation on non-exchange traded swap agreements	1,624,606	166,139	726,444	1,535,858	462,114
Prepaid expenses	1,832	2,925	1,984	800	536
<b>Total Assets</b>	<b>8,682,999</b>	<b>18,024,464</b>	<b>7,470,085</b>	<b>81,680,941</b>	<b>2,513,740</b>
<b>LIABILITIES:</b>					
Cash overdraft	—	—	—	3,119	—
Payable for cash collateral received from securities loaned	—	—	—	456,345	—
Payable to Advisor	—	1,527	—	34,643	—
Management Services fees payable	—	1,382	—	6,622	—
Custodian fees payable	194	225	227	22,950	2,155
Administration fees payable	14,923	14,923	27,160	36,659	27,178
Trustee fees payable	63	124	62	618	18
Compliance services fees payable	74	134	66	718	22
Listing, Data and related fees payable	—	—	—	36,915	323
Professional fees payable	15,887	20,130	13,796	9,537	9,518
Unrealized depreciation on non-exchange traded swap agreements	—	397,889	—	3,574,503	—
Other liabilities	708	1,179	645	5,074	635
<b>Total Liabilities</b>	<b>31,849</b>	<b>437,513</b>	<b>41,956</b>	<b>4,187,703</b>	<b>39,849</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 8,651,150</b>	<b>\$ 17,586,951</b>	<b>\$ 7,428,129</b>	<b>\$ 77,493,238</b>	<b>\$ 2,473,891</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 14,567,535	\$ 44,356,753	\$ 8,843,085	\$ 243,773,217	\$ 3,035,744
Distributable earnings (loss)	(5,916,385)	(26,769,802)	(1,414,956)	(166,279,979)	(561,853)
<b>NET ASSETS</b>	<b>\$ 8,651,150</b>	<b>\$ 17,586,951</b>	<b>\$ 7,428,129</b>	<b>\$ 77,493,238</b>	<b>\$ 2,473,891</b>
Shares (unlimited number of shares authorized, no par value)	195,000	330,000	190,000	1,300,000	65,001
Net Asset Value	\$ 44.36	\$ 53.29	\$ 39.10	\$ 59.61	\$ 38.06
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 493,187	\$ —

See accompanying notes to the financial statements.

	Ultra Nasdaq Cybersecurity	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 2,914,177	\$ 6,154,559,854	\$ 62,515,389	\$ 487,890,069	\$ 4,987,010,887
Securities, at value <sup>(a)</sup>	1,997,991	6,448,388,820	57,296,057	452,196,179	4,829,436,217
Repurchase Agreements, at value	916,682	138,835,886	7,168,844	82,406,029	223,200,417
Cash	111	272,264	862	9,280	90,392
Segregated cash balances with brokers for futures contracts	—	29,590,398	—	2,088,197	68,880,402
Segregated cash balances with custodian for swap agreements	202,159	6,200	1,442,733	3,281,173	3,479,000
Dividends and interest receivable	112	3,269,511	29,245	298,134	4,151,105
Receivable for security lending income	—	1,558	—	20,270	27
Receivable for investments sold	—	10,766,327	—	293,280	—
Receivable for capital shares issued	—	—	—	10,088,789	—
Receivable from Advisor	3,763	—	—	—	—
Receivable for variation margin on futures contracts	—	4,300,361	—	191,349	5,078,084
Unrealized appreciation on non-exchange traded swap agreements	777,570	1,122,866,601	13,231,409	50,398,636	760,139,906
Prepaid expenses	538	15,744	943	1,272	14,270
Total Assets	3,898,926	7,758,313,670	79,170,093	601,272,588	5,894,469,820
<b>LIABILITIES:</b>					
Payable for investments purchased	—	—	—	64,083	—
Payable for capital shares redeemed	—	10,823,953	—	392	—
Payable for cash collateral received from securities loaned	—	—	—	5,363,601	—
Payable to Advisor	—	4,551,457	38,285	299,616	3,386,209
Management Services fees payable	—	621,095	6,172	43,461	457,656
Custodian fees payable	137	136,906	2,417	36,191	374,628
Administration fees payable	14,936	179,267	35,041	57,054	150,064
Trustee fees payable	26	45,624	503	1,979	33,947
Compliance services fees payable	23	43,674	498	1,526	34,307
Listing, Data and related fees payable	481	2,884,140	13,674	182,765	—
Professional fees payable	13,995	26,295	9,452	7,714	19,219
Unrealized depreciation on non-exchange traded swap agreements	19,855	—	—	—	—
Other liabilities	493	68,241	2,647	5,823	67,347
Total Liabilities	49,946	19,380,652	108,689	6,064,205	4,523,377
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 3,848,980</b>	<b>\$ 7,738,933,018</b>	<b>\$ 79,061,404</b>	<b>\$ 595,208,383</b>	<b>\$ 5,889,946,443</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 3,933,099	\$ 6,151,797,084	\$ 100,927,241	\$ 633,414,298	\$ 5,008,017,043
Distributable earnings (loss)	(84,119)	1,587,135,934	(21,865,837)	(38,205,915)	881,929,400
<b>NET ASSETS</b>	<b>\$ 3,848,980</b>	<b>\$ 7,738,933,018</b>	<b>\$ 79,061,404</b>	<b>\$ 595,208,383</b>	<b>\$ 5,889,946,443</b>
Shares (unlimited number of shares authorized, no par value)	80,001	71,500,000	1,038,744	11,800,000	60,100,000
Net Asset Value	\$ 48.11	\$ 108.24	\$ 76.11	\$ 50.44	\$ 98.00
(a) Includes securities on loan valued at:	\$ —	\$ 5,104,631	\$ —	\$ 6,089,818	\$ —

See accompanying notes to the financial statements.



	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology	Ultra Utilities	UltraPro Dow30 <sup>SM</sup>
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 1,050,754,685	\$ 35,053,134	\$ 530,613,051	\$ 17,833,907	\$ 459,851,589
Securities, at value <sup>(a)</sup>	992,282,209	30,496,089	610,472,226	17,185,412	450,430,409
Repurchase Agreements, at value	178,499,215	8,999,136	27,629,999	2,329,696	24,444,183
Cash	49,405	1,701	4,321	280	4,568
Segregated cash balances with brokers for futures contracts	—	—	—	—	3,449,172
Segregated cash balances with custodian for swap agreements	1,303	877,357	4,990,000	724,641	22,153,450
Dividends and interest receivable	114,241	30,035	314,476	73,085	703,376
Receivable for security lending income	—	157	—	—	—
Receivable for investments sold	—	—	—	—	16,745,925
Due from counterparty	—	—	—	4,427	—
Receivable for variation margin on futures contracts	—	—	—	—	973,124
Unrealized appreciation on non-exchange traded swap agreements	74,288,685	4,305,389	107,693,754	3,402,499	286,065,788
Prepaid expenses	2,703	3,815	2,366	905	2,298
Total Assets	1,245,237,761	44,713,679	751,107,142	23,720,945	804,972,293
<b>LIABILITIES:</b>					
Payable for investments purchased	49,882,870	—	—	—	—
Payable for capital shares redeemed	—	—	—	—	16,871,066
Payable for cash collateral received from securities loaned	—	313,450	—	—	—
Payable to Advisor	798,294	15,864	472,111	5,812	464,293
Management Services fees payable	103,381	3,361	60,884	1,873	60,880
Custodian fees payable	10,337	17,963	17,734	1,020	21,106
Administration fees payable	83,188	27,304	70,718	27,160	69,172
Trustee fees payable	7,767	242	4,813	110	4,311
Compliance services fees payable	4,916	244	4,885	94	4,992
Listing, Data and related fees payable	285,462	—	139,991	3,248	146,514
Professional fees payable	11,863	9,610	10,955	9,225	11,152
Unrealized depreciation on non-exchange traded swap agreements	26,701,065	—	1,593,955	62,827	—
Other liabilities	11,964	852	11,717	1,031	20,552
Total Liabilities	77,901,107	388,890	2,387,763	112,400	17,674,038
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 1,167,336,654</b>	<b>\$ 44,324,789</b>	<b>\$ 748,719,379</b>	<b>\$ 23,608,545</b>	<b>\$ 787,298,255</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 688,139,392	\$ 42,654,727	\$ 536,178,833	\$ 21,819,007	\$ 537,309,547
Distributable earnings (loss)	479,197,262	1,670,062	212,540,546	1,789,538	249,988,708
<b>NET ASSETS</b>	<b>\$ 1,167,336,654</b>	<b>\$ 44,324,789</b>	<b>\$ 748,719,379</b>	<b>\$ 23,608,545</b>	<b>\$ 787,298,255</b>
Shares (unlimited number of shares authorized, no par value)	18,530,000	1,425,000	10,585,000	275,000	7,000,000
Net Asset Value	\$ 63.00	\$ 31.11	\$ 70.73	\$ 85.85	\$ 112.47
(a) Includes securities on loan valued at:	\$ —	\$ 366,897	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 32,313,090	\$ 18,607,327,419	\$ 289,375,011	\$ 3,387,669,175	\$ 26,074,090
Securities, at value <sup>(a)</sup>	33,754,423	18,111,222,992	311,173,880	3,336,360,870	6,480,327
Repurchase Agreements, at value	2,501,514	430,313,461	35,160,947	637,080	19,597,167
Cash	914	483,838	7,114	50,042	2,355
Segregated cash balances with brokers for futures contracts	442,642	273,545,974	4,058,035	56,618,503	32,560
Segregated cash balances with custodian for swap agreements	1,116,812	—	53,812,933	40,679,085	70,000
Dividends and interest receivable	18,624	5,321,943	197,202	2,451,063	2,401
Receivable for security lending income	22	1,765	13,608	69	—
Receivable for investments sold	—	50,839,975	196,046	—	—
Receivable for variation margin on futures contracts	4,806	27,428,275	299,102	3,526,287	—
Unrealized appreciation on non-exchange traded swap agreements	8,673,654	6,544,544,635	153,481,390	1,068,921,326	3,507,196
Prepaid expenses	3,772	54,780	2,074	10,044	796
<b>Total Assets</b>	<b>46,517,183</b>	<b>25,443,757,638</b>	<b>558,402,331</b>	<b>4,509,254,369</b>	<b>29,692,802</b>
<b>LIABILITIES:</b>					
Payable for investments purchased	—	—	44,016	—	—
Payable for capital shares redeemed	—	51,923,901	6,544,307	—	—
Payable for cash collateral received from securities loaned	22,601	—	4,557,516	1,100	—
Payable to Advisor	15,933	12,280,017	232,174	2,608,126	15,279
Management Services fees payable	3,367	2,024,123	41,146	345,983	2,651
Custodian fees payable	28,327	452,154	178,187	431,654	1,395
Administration fees payable	27,345	452,969	61,767	128,965	15,633
Trustee fees payable	235	158,007	2,959	25,170	233
Compliance services fees payable	234	155,244	2,645	23,608	864
Listing, Data and related fees payable	—	9,730,816	276,698	—	1,002
Professional fees payable	9,600	62,405	10,113	18,346	10,031
Payable for variation margin on futures contracts	—	—	—	—	5,759
Unrealized depreciation on non-exchange traded swap agreements	—	—	—	—	1,156,311
Other liabilities	1,541	354,148	10,784	67,719	1,876
<b>Total Liabilities</b>	<b>109,183</b>	<b>77,593,784</b>	<b>11,962,312</b>	<b>3,650,671</b>	<b>1,211,034</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 46,408,000</b>	<b>\$ 25,366,163,854</b>	<b>\$ 546,440,019</b>	<b>\$ 4,505,603,698</b>	<b>\$ 28,481,768</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 32,469,514	\$ 16,909,725,965	\$ 480,220,371	\$ 3,410,469,740	\$ 5,890,469
Distributable earnings (loss)	13,938,486	8,456,437,889	66,219,648	1,095,133,958	22,591,299
<b>NET ASSETS</b>	<b>\$ 46,408,000</b>	<b>\$ 25,366,163,854</b>	<b>\$ 546,440,019</b>	<b>\$ 4,505,603,698</b>	<b>\$ 28,481,768</b>
Shares (unlimited number of shares authorized, no par value)	1,370,000	317,550,000	8,350,000	46,500,000	423,605
Net Asset Value	\$ 33.87	\$ 79.88	\$ 65.44	\$ 96.89	\$ 67.24
(a) Includes securities on loan valued at:	\$ 33,967	\$ 5,661,398	\$ 5,038,341	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro Short Dow30 <sup>SM</sup>	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500 <sup>®</sup>
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 428,806,331	\$ 4,576,745	\$ 4,017,313,796	\$ 127,316,216	\$ 776,741,100
Securities, at value	373,318,773	3,239,330	3,782,188,196	113,761,038	747,415,086
Repurchase Agreements, at value	55,545,331	1,337,757	235,740,780	13,570,760	29,462,608
Cash	6,739	262	3,688,169	1,633	7,221
Segregated cash balances with brokers for futures contracts	1,266,907	38,749	18,097,944	909,144	4,515,943
Segregated cash balances with custodian for swap agreements	—	893,837	817,000	28,591,268	—
Dividends and interest receivable	6,804	164	28,878	1,662	3,609
Receivable from Advisor	—	4,458	—	—	—
Prepaid expenses	1,471	3,701	8,154	991	3,510
Total Assets	430,146,025	5,518,258	4,040,569,121	156,836,496	781,407,977
<b>LIABILITIES:</b>					
Payable for capital shares redeemed	—	—	47,258,037	—	—
Payable to Advisor	170,062	—	1,371,535	35,393	305,192
Management Services fees payable	23,278	—	192,081	6,095	41,254
Custodian fees payable	9,278	786	64,412	4,819	15,226
Administration fees payable	36,980	14,923	88,541	21,099	47,648
Trustee fees payable	1,970	22	17,397	609	3,594
Compliance services fees payable	3,249	38	28,250	1,142	6,511
Listing, Data and related fees payable	65,485	—	1,070,449	62,849	—
Professional fees payable	10,348	9,344	18,736	9,671	11,635
Payable for variation margin on futures contracts	125,788	401	1,853,601	36,911	283,179
Unrealized depreciation on non-exchange traded swap agreements	163,904,037	2,452,382	1,936,309,047	90,164,806	323,294,344
Other liabilities	20,320	923	135,648	5,754	33,035
Total Liabilities	164,370,795	2,478,819	1,988,407,734	90,349,148	324,041,618
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 265,775,230</b>	<b>\$ 3,039,439</b>	<b>\$ 2,052,161,387</b>	<b>\$ 66,487,348</b>	<b>\$ 457,366,359</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 2,125,359,650	\$ 64,473,810	\$ 12,959,308,937	\$ 751,991,482	\$ 5,593,484,935
Distributable earnings (loss)	(1,859,584,420)	(61,434,371)	(10,907,147,550)	(685,504,134)	(5,136,118,576)
<b>NET ASSETS</b>	<b>\$ 265,775,230</b>	<b>\$ 3,039,439</b>	<b>\$ 2,052,161,387</b>	<b>\$ 66,487,348</b>	<b>\$ 457,366,359</b>
Shares (unlimited number of shares authorized, no par value)	6,047,441	418,643	62,967,685	4,457,646	21,438,887
Net Asset Value	\$ 43.95	\$ 7.26	\$ 32.59	\$ 14.92	\$ 21.33

See accompanying notes to the financial statements.

	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	\$ 15,624,976	\$ 342,912,962	\$ 1,849,993	\$ 641,154	\$ 78,209,220
Securities, at value	9,987,397	303,657,483	992,342	198,272	54,628,548
Repurchase Agreements, at value	5,639,827	39,319,755	857,759	442,908	23,584,316
Cash	678	11,084	103	53	3,007
Segregated cash balances with brokers for futures contracts	8,800	293,040	—	—	310,968
Segregated cash balances with custodian for swap agreements	—	138,000	13,083	144,754	1,974,481
Dividends and interest receivable	691	4,817	105	54	2,889
Receivable from Advisor	—	—	5,432	5,693	—
Unrealized appreciation on non- exchange traded swap agreements	—	3,539,833	—	—	—
Prepaid expenses	746	1,493	709	713	889
<b>Total Assets</b>	<b>15,638,139</b>	<b>346,965,505</b>	<b>1,869,533</b>	<b>792,447</b>	<b>80,505,098</b>
<b>LIABILITIES:</b>					
Payable to Advisor	3,892	185,716	—	—	35,251
Management Services fees payable	1,272	24,848	—	—	5,515
Custodian fees payable	1,318	7,823	—	17	2,401
Administration fees payable	15,549	36,224	14,923	14,923	19,926
Trustee fees payable	103	1,890	13	5	471
Compliance services fees payable	210	3,609	16	10	665
Listing, Data and related fees payable	474	8,823	306	146	15,515
Professional fees payable	9,434	10,848	9,335	9,269	9,579
Payable for variation margin on futures contracts	1,122	51,759	—	—	30,876
Unrealized depreciation on non- exchange traded swap agreements	541,686	55,312,259	812,250	177,199	20,061,466
Other liabilities	1,461	16,280	527	558	6,457
<b>Total Liabilities</b>	<b>576,521</b>	<b>55,660,079</b>	<b>837,370</b>	<b>202,127</b>	<b>20,188,122</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 15,061,618</b>	<b>\$ 291,305,426</b>	<b>\$ 1,032,163</b>	<b>\$ 590,320</b>	<b>\$ 60,316,976</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 131,971,671	\$ 4,980,552,847	\$ 20,804,855	\$ 10,262,203	\$ 831,612,160
Distributable earnings (loss)	(116,910,053)	(4,689,247,421)	(19,772,692)	(9,671,883)	(771,295,184)
<b>NET ASSETS</b>	<b>\$ 15,061,618</b>	<b>\$ 291,305,426</b>	<b>\$ 1,032,163</b>	<b>\$ 590,320</b>	<b>\$ 60,316,976</b>
Shares (unlimited number of shares authorized, no par value)	650,000	8,996,929	106,696	50,568	2,459,786
Net Asset Value	\$ 23.17	\$ 32.38	\$ 9.67	\$ 11.67	\$ 24.52

See accompanying notes to the financial statements.

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 26,749,711	\$ 15,013,120	\$ 17,205,857	\$ 20,596,435	\$ 1,315,119
Securities, at value	8,496,855	7,778,424	12,936,787	9,969,733	198,272
Repurchase Agreements, at value	18,254,372	7,236,243	4,270,268	10,631,938	1,116,873
Cash	2,194	870	513	1,413	173
Segregated cash balances with custodian for swap agreements	—	2,106,310	5,813,000	721,474	222,323
Dividends and interest receivable	2,236	886	523	1,302	137
Due from counterparty	—	—	—	—	558
Receivable from Advisor	—	—	—	—	5,227
Unrealized appreciation on non-exchange traded swap agreements	—	—	—	315,600	6,670
Prepaid expenses	959	756	733	768	711
Total Assets	26,756,616	17,123,489	23,021,824	21,642,228	1,550,944
<b>LIABILITIES:</b>					
Payable to Advisor	5,839	449	8	7,394	—
Management Services fees payable	1,535	893	—	1,821	—
Custodian fees payable	384	493	214	519	25
Administration fees payable	14,924	14,924	14,923	14,710	14,923
Trustee fees payable	94	89	95	141	6
Compliance services fees payable	162	140	147	357	11
Listing, Data and related fees payable	3,285	2,765	5,528	2,635	201
Professional fees payable	9,321	9,366	19,195	13,217	9,287
Unrealized depreciation on non-exchange traded swap agreements	5,787,796	6,974,234	11,484,100	582,660	156,922
Other liabilities	1,744	4,127	2,073	3,797	643
Total Liabilities	5,825,084	7,007,480	11,526,283	627,251	182,018
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<u>\$ 20,931,532</u>	<u>\$ 10,116,009</u>	<u>\$ 11,495,541</u>	<u>\$ 21,014,977</u>	<u>\$ 1,368,926</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 149,748,898	\$ 527,579,849	\$ 267,777,312	\$ 303,273,972	\$ 13,627,138
Distributable earnings (loss)	(128,817,366)	(517,463,840)	(256,281,771)	(282,258,995)	(12,258,212)
<b>NET ASSETS</b>	<u>\$ 20,931,532</u>	<u>\$ 10,116,009</u>	<u>\$ 11,495,541</u>	<u>\$ 21,014,977</u>	<u>\$ 1,368,926</u>
Shares (unlimited number of shares authorized, no par value)	613,265	318,042	591,947	532,365	130,430
Net Asset Value	\$ 34.13	\$ 31.81	\$ 19.42	\$ 39.47	\$ 10.50

	UltraShort Industrials	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 1,754,854	\$ 1,287,948	\$ 1,363,485	\$ 6,983,716	\$ 1,018,548
Securities, at value	249,463	499,498	396,545	4,951,364	743,739
Repurchase Agreements, at value	1,505,432	788,559	966,993	2,033,396	274,915
Cash	181	95	116	244	33
Segregated cash balances with custodian for swap agreements	32,000	31,998	401,000	2,610,901	78,108
Dividends and interest receivable	184	97	118	249	34
Receivable from Advisor	5,315	5,627	5,832	2,148	6,389
Unrealized appreciation on non-exchange traded swap agreements	—	—	—	928,662	7,416
Prepaid expenses	711	743	2,259	2,127	1,037
<b>Total Assets</b>	<b>1,793,286</b>	<b>1,326,617</b>	<b>1,772,863</b>	<b>10,529,091</b>	<b>1,111,671</b>
<b>LIABILITIES:</b>					
Custodian fees payable	67	59	701	65	19
Administration fees payable	14,923	14,923	14,923	14,923	14,923
Trustee fees payable	9	8	8	62	8
Compliance services fees payable	17	14	16	76	14
Listing, Data and related fees payable	258	216	—	—	—
Professional fees payable	9,273	9,333	9,330	14,325	15,345
Unrealized depreciation on non-exchange traded swap agreements	578,425	562,953	781,466	1,549,482	32,049
Other liabilities	802	842	619	1,075	520
<b>Total Liabilities</b>	<b>603,774</b>	<b>588,348</b>	<b>807,063</b>	<b>1,580,008</b>	<b>62,878</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 1,189,512</b>	<b>\$ 738,269</b>	<b>\$ 965,800</b>	<b>\$ 8,949,083</b>	<b>\$ 1,048,793</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 23,881,575	\$ 87,175,963	\$ 57,100,741	\$ 104,627,339	\$ 25,339,056
Distributable earnings (loss)	(22,692,063)	(86,437,694)	(56,134,941)	(95,678,256)	(24,290,263)
<b>NET ASSETS</b>	<b>\$ 1,189,512</b>	<b>\$ 738,269</b>	<b>\$ 965,800</b>	<b>\$ 8,949,083</b>	<b>\$ 1,048,793</b>
Shares (unlimited number of shares authorized, no par value)	165,135	55,024	113,510	533,546	68,703
<b>Net Asset Value</b>	<b>\$ 7.20</b>	<b>\$ 13.42</b>	<b>\$ 8.51</b>	<b>\$ 16.77</b>	<b>\$ 15.27</b>

See accompanying notes to the financial statements.

	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 4,790,835	\$ 5,819,707	\$ 4,044,528	\$ 305,482,441	\$ 37,319,980
Securities, at value	2,947,792	2,978,139	1,481,929	248,825,242	19,992,600
Repurchase Agreements, at value	1,843,387	2,841,807	2,562,847	56,695,285	17,330,948
Cash	220	290	308	5,666	2,100
Segregated cash balances with brokers for futures contracts	—	—	—	1,267,465	—
Segregated cash balances with custodian for swap agreements	624,111	925,456	—	—	—
Dividends and interest receivable	226	348	314	6,945	2,123
Receivable from Advisor	3,827	2,613	3,797	—	—
Unrealized appreciation on non- exchange traded swap agreements	—	62,148	183,721	185,406	—
Prepaid expenses	1,416	1,391	745	2,061	787
Total Assets	5,420,979	6,812,192	4,233,661	306,988,070	37,328,558
<b>LIABILITIES:</b>					
Payable for capital shares redeemed	—	—	—	8,367,187	—
Payable to Advisor	—	—	—	129,515	10,194
Management Services fees payable	—	—	—	19,420	2,135
Custodian fees payable	66	96	180	8,249	890
Administration fees payable	14,923	14,923	14,923	34,163	14,735
Trustee fees payable	35	40	22	1,691	207
Compliance services fees payable	55	40	35	2,884	372
Listing, Data and related fees payable	—	—	1,398	108,004	6,694
Professional fees payable	15,839	12,942	9,278	10,350	9,390
Payable for variation margin on futures contracts	—	—	—	192,388	—
Unrealized depreciation on non- exchange traded swap agreements	647,753	319,072	695,974	73,893,259	13,549,535
Other liabilities	1,248	566	833	19,103	6,262
Total Liabilities	679,919	347,679	722,643	82,786,213	13,600,414
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 4,741,060</b>	<b>\$ 6,464,513</b>	<b>\$ 3,511,018</b>	<b>\$ 224,201,857</b>	<b>\$ 23,728,144</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 172,461,525	\$ 36,357,089	\$ 78,970,816	\$ 2,217,448,532	\$ 277,614,418
Distributable earnings (loss)	(167,720,465)	(29,892,576)	(75,459,798)	(1,993,246,675)	(253,886,274)
<b>NET ASSETS</b>	<b>\$ 4,741,060</b>	<b>\$ 6,464,513</b>	<b>\$ 3,511,018</b>	<b>\$ 224,201,857</b>	<b>\$ 23,728,144</b>
Shares (unlimited number of shares authorized, no par value)	278,771	159,927	221,096	6,698,903	537,888
Net Asset Value	\$ 17.01	\$ 40.42	\$ 15.88	\$ 33.47	\$ 44.11

	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 68,331,107	\$ 607,531,831	\$ 9,723,229	\$ 1,354,630	\$ 5,356,594
Securities, at value	44,600,869	547,201,837	5,166,298	891,246	3,720,765
Repurchase Agreements, at value	23,736,784	60,406,969	4,557,515	463,572	1,636,260
Cash	4,756,551	10,607	548	66	197
Segregated cash balances with brokers for futures contracts	409,755	3,423,852	—	—	—
Segregated cash balances with custodian for swap agreements	11,829,393	—	3,057,084	848,510	217,000
Dividends and interest receivable	2,908	7,400	558	57	200
Receivable for capital shares issued	—	3,809,060	—	—	—
Receivable from Advisor	—	—	838	5,231	3,752
Unrealized appreciation on non-exchange traded swap agreements	—	—	217,633	—	—
Prepaid expenses	838	4,100	2,177	3,602	1,982
<b>Total Assets</b>	<b>85,337,098</b>	<b>614,863,825</b>	<b>13,002,651</b>	<b>2,212,284</b>	<b>5,580,156</b>
<b>LIABILITIES:</b>					
Payable to Advisor	23,255	257,300	—	—	—
Management Services fees payable	4,251	34,639	—	—	—
Custodian fees payable	2,170	14,100	137	43	72
Administration fees payable	17,343	44,549	14,923	14,923	14,923
Trustee fees payable	341	3,289	46	13	30
Compliance services fees payable	654	5,805	56	22	38
Listing, Data and related fees payable	34,845	—	1,811	—	848
Professional fees payable	11,382	10,897	9,348	9,331	9,345
Payable for variation margin on futures contracts	24,877	214,698	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	37,569,743	220,847,094	4,428,502	694,488	1,924,855
Other liabilities	4,588	30,086	1,174	659	1,097
<b>Total Liabilities</b>	<b>37,693,449</b>	<b>221,462,457</b>	<b>4,455,997</b>	<b>719,479</b>	<b>1,951,208</b>
Commitments and contingencies (Note 4)					
<b>NET ASSETS</b>	<b>\$ 47,643,649</b>	<b>\$ 393,401,368</b>	<b>\$ 8,546,654</b>	<b>\$ 1,492,805</b>	<b>\$ 3,628,948</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 836,937,029	\$ 6,117,346,981	\$ 75,342,834	\$ 34,109,706	\$ 39,277,423
Distributable earnings (loss)	(789,293,380)	(5,723,945,613)	(66,796,180)	(32,616,901)	(35,648,475)
<b>NET ASSETS</b>	<b>\$ 47,643,649</b>	<b>\$ 393,401,368</b>	<b>\$ 8,546,654</b>	<b>\$ 1,492,805</b>	<b>\$ 3,628,948</b>
Shares (unlimited number of shares authorized, no par value)	1,252,729	20,656,249	294,135	113,946	353,028
Net Asset Value	\$ 38.03	\$ 19.05	\$ 29.06	\$ 13.10	\$ 10.28

See accompanying notes to the financial statements.



	<u>UltraShort Utilities</u>
<b>ASSETS:</b>	
Securities and Repurchase Agreements, at cost	\$ 2,499,616
Securities, at value	<u>987,953</u>
Repurchase Agreements, at value	<u>1,511,828</u>
Cash	182
Segregated cash balances with custodian for swap agreements	170,962
Dividends and interest receivable	185
Receivable from Advisor	4,083
Unrealized appreciation on non-exchange traded swap agreements	55,543
Prepaid expenses	<u>742</u>
Total Assets	<u>2,731,478</u>
<b>LIABILITIES:</b>	
Custodian fees payable	4
Administration fees payable	14,923
Trustee fees payable	9
Compliance services fees payable	13
Listing, Data and related fees payable	310
Professional fees payable	9,331
Unrealized depreciation on non-exchange traded swap agreements	447,665
Other liabilities	<u>563</u>
Total Liabilities	<u>472,818</u>
Commitments and contingencies (Note 4)	
<b>NET ASSETS</b>	<u>\$ 2,258,660</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid in Capital	\$ 14,820,605
Distributable earnings (loss)	<u>(12,561,945)</u>
<b>NET ASSETS</b>	<u>\$ 2,258,660</u>
Shares (unlimited number of shares authorized, no par value)	156,846
Net Asset Value	\$ 14.40

# STATEMENTS OF OPERATIONS

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 <sup>SM</sup>	Short Financials	Short FTSE China 50
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 309,167	\$ 1,958,795	\$ 4,940,236	\$ 364,001	\$ 148,147
Total Investment Income	<u>309,167</u>	<u>1,958,795</u>	<u>4,940,236</u>	<u>364,001</u>	<u>148,147</u>
<b>EXPENSES:</b>					
Advisory fees (Note 4)	50,288	289,520	610,715	47,418	23,613
Management Services fees (Note 4)	6,706	38,613	81,491	6,330	3,151
Professional fees	9,489	9,710	10,060	9,501	16,456
Administration fees (Note 5)	23,209	32,192	41,758	22,259	22,256
Custodian fees (Note 6)	1,641	4,518	6,819	645	203
Printing and Shareholder reports	1,833	5,464	7,196	2,424	710
Listing, Data and related fees (Note 7)	4,851	8,014	36,681	5,983	7,078
Trustees fees (Note 8)	127	776	1,635	118	66
Compliance services fees (Note 4)	26	167	379	22	15
Other fees	2,231	2,861	4,033	2,262	2,229
Total Gross Expenses before fees waived and/or reimbursed	<u>100,401</u>	<u>391,835</u>	<u>800,767</u>	<u>96,962</u>	<u>75,777</u>
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	<u>(36,706)</u>	<u>(25,133)</u>	<u>(27,206)</u>	<u>(36,900)</u>	<u>(45,870)</u>
Total Net Expenses	<u>63,695</u>	<u>366,702</u>	<u>773,561</u>	<u>60,062</u>	<u>29,907</u>
Net Investment Income (Loss)	<u>245,472</u>	<u>1,592,093</u>	<u>4,166,675</u>	<u>303,939</u>	<u>118,240</u>
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Expiration or closing of futures contracts	(13,623)	(66,629)	(629,007)	—	—
Expiration or closing of non-exchange traded swap agreements	<u>(136,061)</u>	<u>1,454,013</u>	<u>(21,060,980)</u>	<u>(1,917,535)</u>	<u>17,690</u>
Net realized gain (loss)	<u>(149,684)</u>	<u>1,387,384</u>	<u>(21,689,987)</u>	<u>(1,917,535)</u>	<u>17,690</u>
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	(121)	10,175	(13,612)	3,981	303
Futures contracts	503	(9,971)	(859,952)	—	—
Non-exchange traded swap agreements	<u>(224,814)</u>	<u>(5,955,046)</u>	<u>(333,015)</u>	<u>(880,362)</u>	<u>(1,096,313)</u>
Change in net unrealized appreciation/depreciation	<u>(224,432)</u>	<u>(5,954,842)</u>	<u>(1,206,579)</u>	<u>(876,381)</u>	<u>(1,096,010)</u>
Net realized and unrealized gain (loss)	<u>(374,116)</u>	<u>(4,567,458)</u>	<u>(22,896,566)</u>	<u>(2,793,916)</u>	<u>(1,078,320)</u>
Change in Net Assets Resulting from Operations	<u>\$ (128,644)</u>	<u>\$ (2,975,365)</u>	<u>\$ (18,729,891)</u>	<u>\$ (2,489,977)</u>	<u>\$ (960,080)</u>

	Short High Yield Six Months Ended November 30, 2024	Short MidCap400 Six Months Ended November 30, 2024	Short MSCI EAFE Six Months Ended November 30, 2024	Short MSCI Emerging Markets Six Months Ended November 30, 2024	Short QQQ Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 2,671,803	\$ 180,247	\$ 656,802	\$ 339,818	\$ 21,728,396
Total Investment Income	2,671,803	180,247	656,802	339,818	21,728,396
<b>EXPENSES:</b>					
Advisory fees (Note 4)	338,786	24,036	73,889	49,230	2,223,287
Management Services fees (Note 4)	45,185	3,207	9,853	6,566	296,649
Professional fees	14,656	9,481	14,734	15,771	11,346
Administration fees (Note 5)	34,165	22,256	22,257	22,256	75,022
Custodian fees (Note 6)	3,131	1,193	741	590	19,993
Printing and Shareholder reports	10,754	604	2,908	2,043	27,253
Listing, Data and related fees (Note 7)	27,250	5,324	13,693	10,964	300,033
Trustees fees (Note 8)	895	65	194	132	5,879
Compliance services fees (Note 4)	179	13	36	26	1,170
Other fees	2,780	2,008	2,113	2,286	8,176
Total Gross Expenses before fees waived and/or reimbursed	477,781	68,187	140,418	109,864	2,968,808
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(48,658)	(37,740)	(46,836)	(47,505)	(152,703)
Total Net Expenses	429,123	30,447	93,582	62,359	2,816,105
Net Investment Income (Loss)	2,242,680	149,800	563,220	277,459	18,912,291
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(428)	—	—	—	11,315
Expiration or closing of futures contracts	—	(505)	—	—	(899,482)
Expiration or closing of non-exchange traded swap agreements	(1,039,317)	(91,143)	(2,794,468)	(959,227)	(184,040,644)
Net realized gain (loss)	(1,039,745)	(91,648)	(2,794,468)	(959,227)	(184,928,811)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	24,126	479	2,154	755	36,122
Futures contracts	—	(64,660)	—	—	(2,605,778)
Non-exchange traded swap agreements	(4,130,262)	(738,842)	1,841,344	357,974	107,858,387
Change in net unrealized appreciation/depreciation	(4,106,136)	(803,023)	1,843,498	358,729	105,288,731
Net realized and unrealized gain (loss)	(5,145,881)	(894,671)	(950,970)	(600,498)	(79,640,080)
Change in Net Assets Resulting from Operations	\$ (2,903,201)	\$ (744,871)	\$ (387,750)	\$ (323,039)	\$ (60,727,789)

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 455,610	\$ 5,194,276	\$ 32,649,343	\$ 182,647	\$ 765,684
Total Investment Income	455,610	5,194,276	32,649,343	182,647	765,684
<b>EXPENSES:</b>					
Advisory fees (Note 4)	51,973	616,030	3,633,468	23,790	117,135
Management Services fees (Note 4)	6,937	82,210	484,825	3,175	15,620
Professional fees	9,514	10,046	13,035	9,481	9,548
Administration fees (Note 5)	22,259	41,917	93,364	22,256	24,646
Custodian fees (Note 6)	719	8,489	31,832	266	1,523
Printing and Shareholder reports	3,699	11,265	45,634	532	613
Listing, Data and related fees (Note 7)	6,166	82,184	4,624	5,324	5,285
Trustees fees (Note 8)	143	1,653	9,403	59	295
Compliance services fees (Note 4)	30	351	1,898	11	59
Other fees	2,298	3,546	12,472	2,210	2,501
Total Gross Expenses before fees waived and/or reimbursed	103,738	857,691	4,330,555	67,104	177,225
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(37,905)	(77,376)	—	(36,971)	(28,846)
Total Net Expenses	65,833	780,315	4,330,555	30,133	148,379
Net Investment Income (Loss)	389,777	4,413,961	28,318,788	152,514	617,305
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	—	(3,120)	—	(383)
Expiration or closing of futures contracts	—	103,033	(3,686,340)	—	6,448
Expiration or closing of non-exchange traded swap agreements	(2,559,198)	(15,947,785)	(205,345,371)	(1,275,411)	(911,834)
Net realized gain (loss)	(2,559,198)	(15,844,752)	(209,034,831)	(1,275,411)	(905,769)
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	3,037	16,262	(63,245)	662	(129)
Futures contracts	—	(1,427,651)	(1,854,275)	—	469
Non-exchange traded swap agreements	(74,637)	(8,724,224)	73,212,071	180,190	381,263
Change in net unrealized appreciation/depreciation	(71,600)	(10,135,613)	71,294,551	180,852	381,603
Net realized and unrealized gain (loss)	(2,630,798)	(25,980,365)	(137,740,280)	(1,094,559)	(524,166)
Change in Net Assets Resulting from Operations	\$ (2,241,021)	\$ (21,566,404)	\$ (109,421,492)	\$ (942,045)	\$ 93,139

	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary	Ultra Consumer Staples	Ultra Dow30 <sup>SM</sup>
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Dividends	\$ —	\$ 16,029	\$ 41,202	\$ 92,977	\$ 2,590,542
Interest	3,053,096	8,338	45,352	35,919	1,477,757
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	1,947	—	4	—	—
Total Investment Income	3,055,043	24,367	86,558	128,896	4,068,299
<b>EXPENSES:</b>					
Advisory fees (Note 4)	461,516	16,292	53,491	38,406	1,559,657
Management Services fees (Note 4)	61,534	2,169	7,116	5,118	207,650
Professional fees	9,853	9,277	9,497	9,419	11,793
Administration fees (Note 5)	38,192	40,530	40,530	40,530	89,229
Custodian fees (Note 6)	3,529	1,321	3,860	1,657	15,050
Printing and Shareholder reports	1,783	167	564	523	7,165
Listing, Data and related fees (Note 7)	8,807	4,735	6,219	5,620	87,146
Trustees fees (Note 8)	1,152	37	135	94	3,946
Compliance services fees (Note 4)	258	9	30	20	908
Other fees	3,441	2,054	2,152	2,061	6,642
Total Gross Expenses before fees waived and/or reimbursed	590,065	76,591	123,594	103,448	1,989,186
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(5,386)	(55,951)	(55,832)	(54,795)	(13,516)
Total Net Expenses	584,679	20,640	67,762	48,653	1,975,670
Net Investment Income (Loss)	2,470,364	3,727	18,796	80,243	2,092,629
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	129,303	(18,543)	(4,727)	(1,628,079)
Expiration or closing of futures contracts	33,603	—	—	—	2,359,795
Expiration or closing of non-exchange traded swap agreements	(10,943,394)	—	1,190,970	—	6,864,666
In-kind redemptions of investments	—	—	205,726	909,019	15,262,023
Net realized gain (loss)	(10,909,791)	129,303	1,378,153	904,292	22,858,405
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	4,268	429,433	1,979,963	(376,191)	31,978,389
Futures contracts	9,935	—	—	—	3,368,350
Non-exchange traded swap agreements	14,611,453	918,896	2,777,031	703,862	56,638,306
Change in net unrealized appreciation/depreciation	14,625,656	1,348,329	4,756,994	327,671	91,985,045
Net realized and unrealized gain (loss)	3,715,865	1,477,632	6,135,147	1,231,963	114,843,450
Change in Net Assets Resulting from Operations	\$ 6,186,229	\$ 1,481,359	\$ 6,153,943	\$ 1,312,206	\$ 116,936,079

See accompanying notes to the financial statements

	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 1,226,430	\$ 3,452,279	\$ —	\$ —	\$ 531,551
Interest	633,727	1,939,425	381,087	82,998	348,085
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	25	—	—	—	—
Total Investment Income	1,860,182	5,391,704	381,087	82,998	879,636
<b>EXPENSES:</b>					
Advisory fees (Note 4)	387,784	2,817,014	57,624	17,238	343,540
Management Services fees (Note 4)	51,703	374,784	7,686	2,300	45,805
Professional fees	9,917	12,340	16,932	16,212	9,563
Administration fees (Note 5)	58,305	108,097	22,256	22,256	55,912
Custodian fees (Note 6)	6,097	26,624	359	117	3,627
Printing and Shareholder reports	4,497	10,063	824	165	1,761
Listing, Data and related fees (Note 7)	19,595	116,519	11,386	4,775	17,826
Trustees fees (Note 8)	1,005	6,969	137	45	900
Compliance services fees (Note 4)	240	1,602	30	11	207
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	80,949	—	—	—
Other fees	3,328	10,618	2,286	2,214	3,214
Total Gross Expenses before fees waived and/or reimbursed	542,471	3,565,579	119,520	65,333	482,355
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(51,270)	—	(46,511)	(43,495)	(47,153)
Total Net Expenses	491,201	3,565,579	73,009	21,838	435,202
Net Investment Income (Loss)	1,368,981	1,826,125	308,078	61,160	444,434
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(985,764)	26,383	—	—	(794,581)
Expiration or closing of non-exchange traded swap agreements	—	335,816,778	1,914,848	209,265	—
In-kind redemptions of investments	2,991,362	9,617,187	—	—	712,435
Net realized gain (loss)	2,005,598	345,460,348	1,914,848	209,265	(82,146)
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	(491,623)	83,657,675	1,503	146	1,538,357
Non-exchange traded swap agreements	(721,533)	(123,647,184)	(2,231,537)	(884,877)	515,812
Change in net unrealized appreciation/depreciation	(1,213,156)	(39,989,509)	(2,230,034)	(884,731)	2,054,169
Net realized and unrealized gain (loss)	792,442	305,470,839	(315,186)	(675,466)	1,972,023
Change in Net Assets Resulting from Operations	\$ 2,161,423	\$ 307,296,964	\$ (7,108)	\$ (614,306)	\$ 2,416,457

	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Dividends	\$ —	\$ 109,314	\$ 295,856	\$ 798,745	\$ —
Interest	215,723	15,322	99,189	85,594	79,087
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	—	13	16	1,975	—
Foreign withholding tax on income	—	—	—	(852)	—
Total Investment Income	215,723	124,649	395,061	885,462	79,087
<b>EXPENSES:</b>					
Advisory fees (Note 4)	43,167	86,828	162,369	531,354	9,572
Management Services fees (Note 4)	5,754	11,560	21,643	70,754	1,277
Professional fees	15,098	9,704	9,626	11,426	17,335
Administration fees (Note 5)	23,210	40,530	42,127	63,233	22,256
Custodian fees (Note 6)	522	3,317	2,188	28,511	112
Printing and Shareholder reports	317	610	1,264	2,469	424
Listing, Data and related fees (Note 7)	7,345	7,552	10,577	5,324	5,361
Trustees fees (Note 8)	110	221	421	1,344	27
Compliance services fees (Note 4)	28	53	98	310	7
Other fees	2,072	2,436	2,439	3,817	2,195
Total Gross Expenses before fees waived and/or reimbursed	97,623	162,811	252,752	718,542	58,566
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(42,942)	(52,827)	(47,092)	(45,562)	(46,450)
Total Net Expenses	54,681	109,984	205,660	672,980	12,116
Net Investment Income (Loss)	161,042	14,665	189,401	212,482	66,971
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(1)	(25,742)	197,029	(160,086)	—
Expiration or closing of futures contracts	—	—	—	216,681	—
Expiration or closing of non-exchange traded swap agreements	1,044,903	1,319,256	—	13,527,607	(1,280,631)
In-kind redemptions of investments	—	672,816	691,607	4,262,642	—
Net realized gain (loss)	1,044,902	1,966,330	888,636	17,846,844	(1,280,631)
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	(276)	1,467,777	118,341	9,529,174	209
Futures contracts	—	—	—	1,209,078	—
Non-exchange traded swap agreements	(435,328)	2,925,191	732,376	2,584,284	703,882
Change in net unrealized appreciation/depreciation	(435,604)	4,392,968	850,717	13,322,536	704,091
Net realized and unrealized gain (loss)	609,298	6,359,298	1,739,353	31,169,380	(576,540)
Change in Net Assets Resulting from Operations	\$ 770,340	\$ 6,373,963	\$ 1,928,754	\$ 31,381,862	\$ (509,569)

See accompanying notes to the financial statements



	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Dividends	\$ —	\$ —	\$ 23,525	\$ 214,014	\$ 4,481
Interest	143,660	399,238	88,082	578,871	14,620
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	—	—	—	20,472	9
Foreign withholding tax on income	—	—	—	(770)	(50)
Total Investment Income	143,660	399,238	111,607	812,587	19,060
<b>EXPENSES:</b>					
Advisory fees (Note 4)	34,229	67,278	31,683	332,560	9,859
Management Services fees (Note 4)	4,566	8,971	4,226	44,329	1,311
Professional fees	16,226	18,236	14,940	10,283	9,668
Administration fees (Note 5)	22,256	22,256	40,530	55,175	40,548
Custodian fees (Note 6)	301	462	359	23,271	1,024
Printing and Shareholder reports	438	834	434	4,627	237
Listing, Data and related fees (Note 7)	7,434	10,274	7,259	47,439	3,502
Trustees fees (Note 8)	90	175	88	889	26
Compliance services fees (Note 4)	22	38	21	205	7
Other fees	2,056	2,352	2,064	3,164	2,194
Total Gross Expenses before fees waived and/or reimbursed	87,618	130,876	101,604	521,942	68,376
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(44,255)	(45,659)	(61,465)	(100,657)	(55,889)
Total Net Expenses	43,363	85,217	40,139	421,285	12,487
Net Investment Income (Loss)	100,297	314,021	71,468	391,302	6,573
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	—	—	162,952	399
Expiration or closing of non-exchange traded swap agreements	358,325	(512,136)	(206,681)	4,569,920	138,900
In-kind redemptions of investments	—	—	—	4,237,562	372,776
Net realized gain (loss)	358,325	(512,136)	(206,681)	8,970,434	512,075
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	338	(307)	33,357	(1,224,718)	122,693
Non-exchange traded swap agreements	(1,064,478)	134,035	48,815	(1,727,254)	752,944
Change in net unrealized appreciation/depreciation	(1,064,140)	133,728	82,172	(2,951,972)	875,637
Net realized and unrealized gain (loss)	(705,815)	(378,408)	(124,509)	6,018,462	1,387,712
Change in Net Assets Resulting from Operations	\$ (605,518)	\$ (64,387)	\$ (53,041)	\$ 6,409,764	\$ 1,394,285

	Ultra Nasdaq Cybersecurity	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Dividends	\$ —	\$ 19,416,035	\$ 710,773	\$ 1,492,118	\$ 23,509,741
Income from non-cash dividends	—	—	—	175,320	—
Interest	68,693	21,041,688	367,246	1,649,723	22,032,816
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	—	22,025	—	95,411	1,010
Foreign withholding tax on income	—	(41,533)	—	(9,191)	(5,951)
Total Investment Income	68,693	40,438,215	1,078,019	3,403,381	45,537,616
<b>EXPENSES:</b>					
Advisory fees (Note 4)	14,175	26,044,266	271,405	1,210,289	19,736,483
Management Services fees (Note 4)	1,887	3,469,154	36,131	161,105	2,628,384
Professional fees	13,429	36,150	9,614	10,767	31,643
Administration fees (Note 5)	22,273	269,198	51,076	81,452	227,141
Custodian fees (Note 6)	152	217,703	3,850	52,165	475,975
Printing and Shareholder reports	288	44,652	2,124	4,827	57,035
Listing, Data and related fees (Note 7)	3,675	3,472,887	14,924	157,133	7,599
Trustees fees (Note 8)	36	65,814	687	2,648	49,652
Compliance services fees (Note 4)	9	15,517	145	550	11,937
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	400,518	—	—	—
Other fees	2,000	79,769	3,026	4,931	60,805
Total Gross Expenses before fees waived and/or reimbursed	57,924	34,115,628	392,982	1,685,867	23,286,654
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(39,970)	(1,136,984)	(49,177)	(152,930)	(320,749)
Total Net Expenses	17,954	32,978,644	343,805	1,532,937	22,965,905
Net Investment Income (Loss)	50,739	7,459,571	734,214	1,870,444	22,571,711
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	(23,895,995)	141,298	5,434,788	(11,922,591)
Expiration or closing of futures contracts	—	13,434,298	—	756,227	31,445,092
Expiration or closing of non-exchange traded swap agreements	263,733	345,049,316	—	6,841,952	552,536,847
In-kind redemptions of investments	—	507,772,313	1,666,077	—	280,388,992
Net realized gain (loss)	263,733	842,359,932	1,807,375	13,032,967	852,448,340
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	496	112,534,067	6,126,690	40,796,540	198,791,439
Futures contracts	—	17,261,994	—	2,724,004	30,243,098
Non-exchange traded swap agreements	814,193	351,771,820	13,619,786	36,201,555	142,725,631
Change in net unrealized appreciation/depreciation	814,689	481,567,881	19,746,476	79,722,099	371,760,168
Net realized and unrealized gain (loss)	1,078,422	1,323,927,813	21,553,851	92,755,066	1,224,208,508
Change in Net Assets Resulting from Operations	\$ 1,129,161	\$ 1,331,387,384	\$ 22,288,065	\$ 94,625,510	\$ 1,246,780,219

See accompanying notes to the financial statements

	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology	Ultra Utilities	UltraPro Dow30 <sup>SM</sup>
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 1,621,729	\$ 206,026	\$ 1,833,306	\$ 192,431	\$ 3,148,658
Interest	4,186,542	203,529	2,598,097	62,026	3,646,088
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	698	2,014	349	—	—
Foreign withholding tax on income	(10,232)	(206)	(4,007)	—	—
Total Investment Income	5,798,737	411,363	4,427,745	254,457	6,794,746
<b>EXPENSES:</b>					
Advisory fees (Note 4)	4,484,288	135,996	2,695,212	64,505	2,516,290
Management Services fees (Note 4)	597,709	18,107	359,062	8,590	334,804
Professional fees	13,759	9,783	12,051	9,367	11,822
Administration fees (Note 5)	125,327	40,673	106,524	40,530	104,097
Custodian fees (Note 6)	34,587	26,898	27,884	1,144	32,481
Printing and Shareholder reports	11,155	772	9,123	797	18,064
Listing, Data and related fees (Note 7)	243,173	5,324	111,802	6,662	138,008
Trustees fees (Note 8)	11,348	338	6,974	156	6,380
Compliance services fees (Note 4)	2,814	76	1,645	36	1,509
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	138,600	—	71,963	—	13,990
Excise tax	—	180	—	—	—
Other fees	15,195	2,552	10,432	2,322	9,418
Total Gross Expenses before fees waived and/or reimbursed	5,677,955	240,699	3,412,672	134,109	3,186,863
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(68,276)	—	(52,383)	—
Total Net Expenses	5,677,955	172,423	3,412,672	81,726	3,186,863
Net Investment Income (Loss)	120,782	238,940	1,015,073	172,731	3,607,883
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	9,308,903	(389,398)	12,237,707	(61,478)	(1,274,811)
Expiration or closing of futures contracts	—	—	—	—	4,951,066
Expiration or closing of non-exchange traded swap agreements	266,739,118	1,330,586	72,025,563	—	—
In-kind redemptions of investments	137,471,792	635,470	16,421,875	839,400	32,871,511
Net realized gain (loss)	413,519,813	1,576,658	100,685,145	777,922	36,547,766
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	(75,386,678)	3,347,476	18,627,336	845,896	24,895,489
Futures contracts	—	—	—	—	4,399,589
Non-exchange traded swap agreements	(264,872,937)	3,814,897	(11,350,529)	2,821,994	199,427,729
Change in net unrealized appreciation/depreciation	(340,259,615)	7,162,373	7,276,807	3,667,890	228,722,807
Net realized and unrealized gain (loss)	73,260,198	8,739,031	107,961,952	4,445,812	265,270,573
Change in Net Assets Resulting from Operations	\$ 73,380,980	\$ 8,977,971	\$ 108,977,025	\$ 4,618,543	\$ 268,878,456

See accompanying notes to the financial statements

	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 152,584	\$ 32,697,680	\$ 1,781,998	\$ 13,042,983	\$ —
Interest	184,802	217,403,402	3,241,074	25,218,147	372,878
Securities lending income, net of rebates and/or fees paid to borrowers on income (Note 2)	347	31,349	101,265	4,476	—
Foreign withholding tax on income	(154)	(68,990)	(7,895)	(3,290)	—
Total Investment Income	337,579	250,063,441	5,116,442	38,262,316	372,878
<b>EXPENSES:</b>					
Advisory fees (Note 4)	128,853	87,999,975	1,671,707	14,270,615	122,927
Management Services fees (Note 4)	17,147	11,717,259	222,480	1,899,614	16,404
Professional fees	9,778	92,979	11,486	22,178	9,476
Administration fees (Note 5)	40,715	681,760	91,300	190,706	23,846
Custodian fees (Note 6)	29,789	708,612	261,012	537,553	2,351
Printing and Shareholder reports	1,119	272,493	8,176	57,159	1,358
Listing, Data and related fees (Note 7)	5,324	11,720,368	215,440	4,624	6,095
Trustees fees (Note 8)	326	227,202	4,233	35,814	319
Compliance services fees (Note 4)	74	53,021	993	8,204	50
Other fees	2,347	271,849	7,683	43,115	1,977
Total Gross Expenses before fees waived and/or reimbursed	235,472	113,745,518	2,494,510	17,069,582	184,803
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(72,286)	(17,167,753)	(377,170)	(13,972)	(29,126)
Total Net Expenses	163,186	96,577,765	2,117,340	17,055,610	155,677
Net Investment Income (Loss)	174,393	153,485,676	2,999,102	21,206,706	217,201
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(538,977)	(25,935,399)	7,391,168	(7,810,864)	9,523
Expiration or closing of futures contracts	217,076	(33,845,979)	2,695,332	27,946,964	(33,541)
Expiration or closing of non-exchange traded swap agreements	659,106	3,049,042,071	6,339,347	390,476,824	13,457,108
In-kind redemptions of investments	588,881	1,142,102,243	8,591,481	213,044,630	—
Net realized gain (loss)	926,086	4,131,362,936	25,017,328	623,657,554	13,433,090
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	2,539,037	43,146,600	24,161,635	52,591,150	(587)
Futures contracts	350,385	51,595,671	2,736,463	18,835,162	(4,346)
Non-exchange traded swap agreements	7,299,708	2,014,234,139	92,107,396	535,529,591	(19,808,258)
Change in net unrealized appreciation/depreciation	10,189,130	2,108,976,410	119,005,494	606,955,903	(19,813,191)
Net realized and unrealized gain (loss)	11,115,216	6,240,339,346	144,022,822	1,230,613,457	(6,380,101)
Change in Net Assets Resulting from Operations	\$ 11,289,609	\$ 6,393,825,022	\$ 147,021,924	\$ 1,251,820,163	\$ (6,162,900)

See accompanying notes to the financial statements

	UltraPro Short Dow30 <sup>SM</sup>	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500 <sup>®</sup>
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 12,045,602	\$ 102,753	\$ 111,873,749	\$ 3,806,807	\$ 21,503,741
Total Investment Income	12,045,602	102,753	111,873,749	3,806,807	21,503,741
<b>EXPENSES:</b>					
Advisory fees (Note 4)	1,140,340	12,781	9,590,159	347,633	2,023,672
Management Services fees (Note 4)	152,374	1,708	1,281,443	46,476	270,383
Professional fees	10,603	9,471	19,272	9,880	11,488
Administration fees (Note 5)	55,694	22,256	134,629	33,389	72,393
Custodian fees (Note 6)	12,911	1,183	86,533	7,595	22,233
Printing and Shareholder reports	17,609	640	120,250	5,109	28,621
Listing, Data and related fees (Note 7)	65,035	5,324	1,284,552	48,236	4,450
Trustees fees (Note 8)	2,962	33	25,032	940	5,217
Compliance services fees (Note 4)	647	7	5,675	233	1,142
Other fees	5,262	1,987	31,869	3,013	7,956
Total Gross Expenses before fees waived and/or reimbursed	1,463,437	55,390	12,579,414	502,504	2,447,555
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(19,081)	(39,200)	(432,715)	(62,151)	—
Total Net Expenses	1,444,356	16,190	12,146,699	440,353	2,447,555
Net Investment Income (Loss)	10,601,246	86,563	99,727,050	3,366,454	19,056,186
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(660)	—	(36,113)	(571)	(2,797)
Expiration or closing of futures contracts	(1,011,245)	(253)	(7,087,392)	(577,775)	(5,102,164)
Expiration or closing of non-exchange traded swap agreements	(85,584,194)	327,431	(380,068,144)	—	(99,447,961)
Net realized gain (loss)	(86,596,099)	327,178	(387,191,649)	(578,346)	(104,552,922)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	40,282	342	(51,103)	1,807	21,102
Futures contracts	(1,549,717)	(32,330)	(7,285,743)	(656,469)	(1,550,858)
Non-exchange traded swap agreements	(34,985,510)	(1,567,925)	(643,173,846)	(43,321,298)	(106,222,605)
Change in net unrealized appreciation/depreciation	(36,494,945)	(1,599,913)	(650,510,692)	(43,975,960)	(107,752,361)
Net realized and unrealized gain (loss)	(123,091,044)	(1,272,735)	(1,037,702,341)	(44,554,306)	(212,305,283)
Change in Net Assets Resulting from Operations	\$ (112,489,798)	\$ (1,186,172)	\$ (937,975,291)	\$ (41,187,852)	\$ (193,249,097)

	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 <sup>SM</sup>
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 338,743	\$ 8,795,883	\$ 51,887	\$ 21,398	\$ 2,410,421
Total Investment Income	338,743	8,795,883	51,887	21,398	2,410,421
<b>EXPENSES:</b>					
Advisory fees (Note 4)	57,886	1,095,667	5,932	2,621	261,328
Management Services fees (Note 4)	7,720	146,174	793	350	34,898
Professional fees	9,508	10,618	9,464	9,403	9,709
Administration fees (Note 5)	23,209	55,713	22,256	22,257	30,121
Custodian fees (Note 6)	1,729	11,675	76	42	3,927
Printing and Shareholder reports	1,074	14,224	423	248	5,545
Listing, Data and related fees (Note 7)	4,846	17,338	4,322	4,189	18,044
Trustees fees (Note 8)	154	2,833	18	6	680
Compliance services fees (Note 4)	32	642	4	2	155
Other fees	2,135	5,053	2,135	1,988	3,713
Total Gross Expenses before fees waived and/or reimbursed	108,293	1,359,937	45,423	41,106	368,120
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(34,975)	—	(37,909)	(37,786)	(37,114)
Total Net Expenses	73,318	1,359,937	7,514	3,320	331,006
Net Investment Income (Loss)	265,425	7,435,946	44,373	18,078	2,079,415
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	(307)	—	—	—
Expiration or closing of futures contracts	(10,267)	(344,991)	—	—	(371,712)
Expiration or closing of non-exchange traded swap agreements	2,400,846	(2,722,931)	(763,278)	(294,204)	(18,782,692)
Net realized gain (loss)	2,390,579	(3,068,229)	(763,278)	(294,204)	(19,154,404)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	2,248	27,663	(284)	(121)	(9,494)
Futures contracts	17	(27,198)	—	—	(393,011)
Non-exchange traded swap agreements	(3,241,243)	(35,118,710)	(128,464)	213,033	(634,545)
Change in net unrealized appreciation/depreciation	(3,238,978)	(35,118,245)	(128,748)	212,912	(1,037,050)
Net realized and unrealized gain (loss)	(848,399)	(38,186,474)	(892,026)	(81,292)	(20,191,454)
Change in Net Assets Resulting from Operations	\$ (582,974)	\$ (30,750,528)	\$ (847,653)	\$ (63,214)	\$ (18,112,039)

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 478,021	\$ 419,864	\$ 424,967	\$ 760,893	\$ 28,916
Total Investment Income	478,021	419,864	424,967	760,893	28,916
<b>EXPENSES:</b>					
Advisory fees (Note 4)	56,928	47,716	51,637	78,896	3,736
Management Services fees (Note 4)	7,591	6,376	6,896	10,514	498
Professional fees	9,460	9,511	17,598	14,768	9,417
Administration fees (Note 5)	22,259	22,259	22,256	22,257	22,257
Custodian fees (Note 6)	824	858	466	954	78
Printing and Shareholder reports	1,586	3,398	1,611	2,854	246
Listing, Data and related fees (Note 7)	6,362	5,997	10,636	7,239	4,234
Trustees fees (Note 8)	141	130	139	205	8
Compliance services fees (Note 4)	36	30	31	37	2
Other fees	4,065	2,140	2,120	2,130	1,965
Total Gross Expenses before fees waived and/or reimbursed	109,252	98,415	113,390	139,854	42,441
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(37,143)	(37,977)	(47,996)	(39,932)	(37,710)
Total Net Expenses	72,109	60,438	65,394	99,922	4,731
Net Investment Income (Loss)	405,912	359,426	359,573	660,971	24,185
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Expiration or closing of non-exchange traded swap agreements	(3,370,919)	(7,008,396)	2,391,766	(17,707,940)	(310,100)
Net realized gain (loss)	(3,370,919)	(7,008,396)	2,391,766	(17,707,940)	(310,100)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	1,222	4,627	(927)	(1,099)	(210)
Non-exchange traded swap agreements	3,184,733	2,011,590	(7,150,088)	19,110,868	284,669
Change in net unrealized appreciation/depreciation	3,185,955	2,016,217	(7,151,015)	19,109,769	284,459
Net realized and unrealized gain (loss)	(184,964)	(4,992,179)	(4,759,249)	1,401,829	(25,641)
Change in Net Assets Resulting from Operations	\$ 220,948	\$ (4,632,753)	\$ (4,399,676)	\$ 2,062,800	\$ (1,456)

	UltraShort Industrials	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 37,483	\$ 36,238	\$ 48,173	\$ 303,636	\$ 34,631
Total Investment Income	<u>37,483</u>	<u>36,238</u>	<u>48,173</u>	<u>303,636</u>	<u>34,631</u>
<b>EXPENSES:</b>					
Advisory fees (Note 4)	4,729	4,150	4,990	35,669	4,199
Management Services fees (Note 4)	632	554	666	4,753	560
Professional fees	9,404	9,461	9,465	16,047	14,912
Administration fees (Note 5)	22,256	22,257	22,257	22,256	22,256
Custodian fees (Note 6)	88	88	1,078	257	69
Printing and Shareholder reports	427	557	332	731	253
Listing, Data and related fees (Note 7)	4,274	4,251	5,324	7,172	4,727
Trustees fees (Note 8)	13	11	13	90	11
Compliance services fees (Note 4)	2	2	3	22	2
Other fees	2,241	3,640	2,112	2,038	1,964
Total Gross Expenses before fees waived and/or reimbursed	<u>44,066</u>	<u>44,971</u>	<u>46,240</u>	<u>89,035</u>	<u>48,953</u>
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	<u>(38,076)</u>	<u>(39,713)</u>	<u>(39,919)</u>	<u>(43,825)</u>	<u>(43,636)</u>
Total Net Expenses	<u>5,990</u>	<u>5,258</u>	<u>6,321</u>	<u>45,210</u>	<u>5,317</u>
Net Investment Income (Loss)	<u>31,493</u>	<u>30,980</u>	<u>41,852</u>	<u>258,426</u>	<u>29,314</u>
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	—	—	598	—
Expiration or closing of futures contracts	—	—	8,067	—	—
Expiration or closing of non-exchange traded swap agreements	<u>(331,038)</u>	<u>—</u>	<u>(88,239)</u>	<u>(1,211,842)</u>	<u>(266,066)</u>
Net realized gain (loss)	<u>(331,038)</u>	<u>—</u>	<u>(80,172)</u>	<u>(1,211,244)</u>	<u>(266,066)</u>
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	41	(186)	(242)	(918)	(107)
Futures contracts	—	—	(1,158)	—	—
Non-exchange traded swap agreements	<u>(53,012)</u>	<u>(84,586)</u>	<u>(256,417)</u>	<u>3,338,156</u>	<u>308,006</u>
Change in net unrealized appreciation/depreciation	<u>(52,971)</u>	<u>(84,772)</u>	<u>(257,817)</u>	<u>3,337,238</u>	<u>307,899</u>
Net realized and unrealized gain (loss)	<u>(384,009)</u>	<u>(84,772)</u>	<u>(337,989)</u>	<u>2,125,994</u>	<u>41,833</u>
Change in Net Assets Resulting from Operations	<u>\$ (352,516)</u>	<u>\$ (53,792)</u>	<u>\$ (296,137)</u>	<u>\$ 2,384,420</u>	<u>\$ 71,147</u>



	UltraShort MSCI Emerging Markets Six Months Ended November 30, 2024	UltraShort MSCI Japan Six Months Ended November 30, 2024	UltraShort Nasdaq Biotechnology Six Months Ended November 30, 2024	UltraShort QQQ Six Months Ended November 30, 2024	UltraShort Real Estate Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 151,651	\$ 152,889	\$ 91,748	\$ 8,381,980	\$ 1,046,781
Total Investment Income	151,651	152,889	91,748	8,381,980	1,046,781
<b>EXPENSES:</b>					
Advisory fees (Note 4)	19,077	22,733	12,308	950,382	114,534
Management Services fees (Note 4)	2,545	3,031	1,642	126,884	15,301
Professional fees	14,901	13,929	9,411	10,395	9,532
Administration fees (Note 5)	22,256	22,256	22,256	51,626	22,415
Custodian fees (Note 6)	163	224	198	12,580	1,414
Printing and Shareholder reports	1,065	489	583	15,561	5,519
Listing, Data and related fees (Note 7)	6,111	6,013	4,751	131,493	8,675
Trustees fees (Note 8)	50	57	30	2,452	311
Compliance services fees (Note 4)	11	13	6	516	74
Other fees	2,009	2,017	2,190	5,575	2,798
Total Gross Expenses before fees waived and/or reimbursed	68,188	70,762	53,375	1,307,464	180,573
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(44,022)	(41,973)	(37,787)	(103,708)	(35,504)
Total Net Expenses	24,166	28,789	15,588	1,203,756	145,069
Net Investment Income (Loss)	127,485	124,100	76,160	7,178,224	901,712
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	—	—	(4,190)	—
Expiration or closing of futures contracts	—	—	—	197,944	—
Expiration or closing of non-exchange traded swap agreements	(950,122)	(887,420)	(45,677)	(37,163,330)	(5,855,133)
Net realized gain (loss)	(950,122)	(887,420)	(45,677)	(36,969,576)	(5,855,133)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	344	239	248	25,899	7,161
Futures contracts	—	—	—	(763,371)	—
Non-exchange traded swap agreements	470,337	742,141	(341,921)	(24,322,079)	(5,395,625)
Change in net unrealized appreciation/depreciation	470,681	742,380	(341,673)	(25,059,551)	(5,388,464)
Net realized and unrealized gain (loss)	(479,441)	(145,040)	(387,350)	(62,029,127)	(11,243,597)
Change in Net Assets Resulting from Operations	\$ (351,956)	\$ (20,940)	\$ (311,190)	\$ (54,850,903)	\$ (10,341,885)

	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology
	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>					
Interest	\$ 1,894,396	\$ 17,726,034	\$ 241,151	\$ 51,562	\$ 147,931
Total Investment Income	1,894,396	17,726,034	241,151	51,562	147,931
<b>EXPENSES:</b>					
Advisory fees (Note 4)	199,810	1,806,226	27,374	7,315	15,470
Management Services fees (Note 4)	26,694	241,161	3,655	977	2,066
Professional fees	10,836	11,562	9,484	9,466	9,472
Administration fees (Note 5)	27,271	68,746	22,256	22,257	22,256
Custodian fees (Note 6)	3,691	19,706	329	105	250
Printing and Shareholder reports	3,997	26,072	1,016	390	714
Listing, Data and related fees (Note 7)	29,444	7,599	5,547	5,324	4,704
Trustees fees (Note 8)	535	4,819	64	20	41
Compliance services fees (Note 4)	125	1,074	15	5	9
Other fees	2,521	9,550	2,494	1,972	2,775
Total Gross Expenses before fees waived and/or reimbursed	304,924	2,196,515	72,234	47,831	57,757
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(51,824)	—	(37,561)	(38,565)	(38,162)
Total Net Expenses	253,100	2,196,515	34,673	9,266	19,595
Net Investment Income (Loss)	1,641,296	15,529,519	206,478	42,296	128,336
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	1,269	—	14	—
Expiration or closing of futures contracts	(169,104)	(3,376,851)	—	—	—
Expiration or closing of non-exchange traded swap agreements	(1,227,898)	(64,963,962)	(853,886)	15,045	(856,822)
Net realized gain (loss)	(1,397,002)	(68,339,544)	(853,886)	15,059	(856,822)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	(674)	44,948	584	(107)	(713)
Futures contracts	(428,849)	(786,743)	—	—	—
Non-exchange traded swap agreements	(17,242,063)	(55,155,696)	(1,126,569)	(604,803)	(314,742)
Change in net unrealized appreciation/depreciation	(17,671,586)	(55,897,491)	(1,125,985)	(604,910)	(315,455)
Net realized and unrealized gain (loss)	(19,068,588)	(124,237,035)	(1,979,871)	(589,851)	(1,172,277)
Change in Net Assets Resulting from Operations	\$ (17,427,292)	\$ (108,707,516)	\$ (1,773,393)	\$ (547,555)	\$ (1,043,941)

	UltraShort Utilities
	Six Months Ended November 30, 2024
<b>INVESTMENT INCOME:</b>	
Interest	\$ 44,809
Total Investment Income	<u>44,809</u>
<b>EXPENSES:</b>	
Advisory fees (Note 4)	6,607
Management Services fees (Note 4)	882
Professional fees	9,463
Administration fees (Note 5)	22,257
Custodian fees (Note 6)	64
Printing and Shareholder reports	287
Listing, Data and related fees (Note 7)	4,349
Trustees fees (Note 8)	14
Compliance services fees (Note 4)	3
Other fees	2,069
Total Gross Expenses before fees waived and/or reimbursed	<u>45,995</u>
<b>LESS:</b>	
Expenses waived and/or reimbursed by Advisor (Note 4)	<u>(37,628)</u>
Total Net Expenses	8,367
Net Investment Income (Loss)	<u>36,442</u>
<b>NET REALIZED GAIN (LOSS) FROM:</b>	
Expiration or closing of non-exchange traded swap agreements	<u>(282,954)</u>
Net realized gain (loss)	<u>(282,954)</u>
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>	
Investments	18
Non-exchange traded swap agreements	<u>(64,129)</u>
Change in net unrealized appreciation/depreciation	<u>(64,111)</u>
Net realized and unrealized gain (loss)	<u>(347,065)</u>
Change in Net Assets Resulting from Operations	<u>\$ (310,623)</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	Short 7-10 Year Treasury		Short 20+ Year Treasury		Short Dow30 <sup>SM</sup>	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 245,472	\$ 912,597	\$ 1,592,093	\$ 5,543,244	\$ 4,166,675	\$ 8,830,840
Net realized gain (loss)	(149,684)	(2,497,215)	1,387,384	(5,545,117)	(21,689,987)	(9,015,821)
Change in net unrealized appreciation/depreciation	(224,432)	4,327,661	(5,954,842)	21,521,243	(1,206,579)	(19,762,839)
Change in net assets resulting from operations	(128,644)	2,743,043	(2,975,365)	21,519,370	(18,729,891)	(19,947,820)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(292,664)	(1,105,779)	(1,926,688)	(6,723,498)	(4,549,005)	(8,924,068)
Total distributions	(292,664)	(1,105,779)	(1,926,688)	(6,723,498)	(4,549,005)	(8,924,068)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	8,074,502	73,677,675	36,924,053	292,682,767	86,105,605	353,591,209
Cost of shares redeemed	(11,851,167)	(84,122,722)	(51,421,486)	(394,920,691)	(121,827,579)	(406,798,628)
Change in net assets resulting from capital transactions	(3,776,665)	(10,445,047)	(14,497,433)	(102,237,924)	(35,721,974)	(53,207,419)
Change in net assets	(4,197,973)	(8,807,783)	(19,399,486)	(87,442,052)	(59,000,870)	(82,079,307)
<b>NET ASSETS:</b>						
Beginning of period	\$ 19,566,601	\$ 28,374,384	\$ 98,680,967	\$ 186,123,019	\$ 181,754,173	\$ 263,833,480
End of period	\$ 15,368,628	\$ 19,566,601	\$ 79,281,481	\$ 98,680,967	\$ 122,753,303	\$ 181,754,173
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	650,000	1,000,000	4,050,000	8,500,000	6,173,755	7,773,755
Issued	275,000	2,450,000	1,620,000	12,100,000	3,100,000	11,750,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(400,000)	(2,800,000)	(2,250,000)	(16,550,000)	(4,450,000)	(13,350,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	525,000	650,000	3,420,000	4,050,000	4,823,755	6,173,755

(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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 303,939	\$ 971,229	\$ 118,240	\$ 217,161	\$ 2,242,680	\$ 6,365,216
Net realized gain (loss)	(1,917,535)	(4,020,402)	17,690	—	(1,039,745)	(3,330,674)
Change in net unrealized appreciation/depreciation	(876,381)	(2,361,429)	(1,096,010)	(475,598)	(4,106,136)	(10,863,863)
Change in net assets resulting from operations	(2,489,977)	(5,410,602)	(960,080)	(258,437)	(2,903,201)	(7,829,321)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(323,630)	(1,108,720)	(106,405)	(222,258)	(2,495,693)	(7,019,370)
Total distributions	(323,630)	(1,108,720)	(106,405)	(222,258)	(2,495,693)	(7,019,370)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	11,704,271	18,019,418	2,332,615	7,074,425	17,530,463	35,497,954
Cost of shares redeemed	(6,446,383)	(43,033,704)	(3,364,328)	(7,237,876)	(33,742,450)	(169,178,217)
Change in net assets resulting from capital transactions	5,257,888	(25,014,286)	(1,031,713)	(163,451)	(16,211,987)	(133,680,263)
Change in net assets	2,444,281	(31,533,608)	(2,098,198)	(644,146)	(21,610,881)	(148,528,954)
<b>NET ASSETS:</b>						
Beginning of period	\$ 11,751,962	\$ 43,285,570	\$ 6,802,450	\$ 7,446,596	\$ 94,835,023	\$ 243,363,977
End of period	\$ 14,196,243	\$ 11,751,962	\$ 4,704,252	\$ 6,802,450	\$ 73,224,142	\$ 94,835,023
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	281,213 <sup>(b)</sup>	793,713 <sup>(b)</sup>	400,000	400,000	5,500,000	13,000,000
Issued	300,000 <sup>(b)</sup>	375,000 <sup>(b)</sup>	180,000	400,000	1,050,000	2,000,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(162,545) <sup>(b)</sup>	(887,500) <sup>(b)</sup>	(250,000)	(400,000)	(2,050,000)	(9,500,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	418,668	281,213 <sup>(b)</sup>	330,000	400,000	4,500,000	5,500,000

(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.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	Short MidCap400		Short MSCI EAFE		Short MSCI Emerging Markets	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 149,800	\$ 342,613	\$ 563,220	\$ 1,570,149	\$ 277,459	\$ 940,195
Net realized gain (loss)	(91,648)	(283,927)	(2,794,468)	—	(959,227)	(2,094,994)
Change in net unrealized appreciation/depreciation	(803,023)	(1,954,456)	1,843,498	(6,558,199)	358,729	(818,013)
Change in net assets resulting from operations	(744,871)	(1,895,770)	(387,750)	(4,988,050)	(323,039)	(1,972,812)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(146,571)	(409,703)	(572,808)	(1,846,005)	(287,386)	(1,080,655)
Total distributions	(146,571)	(409,703)	(572,808)	(1,846,005)	(287,386)	(1,080,655)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	11,523,540	7,456,266	40,297,518	64,437,205	3,478,786	27,737,489
Cost of shares redeemed	(11,284,656)	(15,938,463)	(25,967,853)	(104,326,441)	(4,653,472)	(47,078,654)
Change in net assets resulting from capital transactions	238,884	(8,482,197)	14,329,665	(39,889,236)	(1,174,686)	(19,341,165)
Change in net assets	(652,558)	(10,787,670)	13,369,107	(46,723,291)	(1,785,111)	(22,394,632)
<b>NET ASSETS:</b>						
Beginning of period	\$ 5,442,473	\$ 16,230,143	\$ 20,707,403	\$ 67,430,694	\$ 15,250,925	\$ 37,645,557
End of period	\$ 4,789,915	\$ 5,442,473	\$ 34,076,510	\$ 20,707,403	\$ 13,465,814	\$ 15,250,925
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	268,667	643,667	1,275,000	3,575,000	550,000 <sup>(b)</sup>	1,225,000 <sup>(b)</sup>
Issued	575,000	325,000	2,420,000	3,500,000	130,000 <sup>(b)</sup>	925,000 <sup>(b)</sup>
Issued in-kind	—	—	—	—	—	—
Redeemed	(575,000)	(700,000)	(1,610,000)	(5,800,000)	(175,026) <sup>(b)</sup>	(1,600,000) <sup>(b)</sup>
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	268,667	268,667	2,085,000	1,275,000	504,974	550,000 <sup>(b)</sup>

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.

	Short QQQ		Short Real Estate		Short Russell2000	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 18,912,291	\$ 43,042,115	\$ 389,777	\$ 1,415,176	\$ 4,413,961	\$ 12,531,379
Net realized gain (loss)	(184,928,811)	(248,818,646)	(2,559,198)	—	(15,844,752)	(17,258,408)
Change in net unrealized appreciation/depreciation	105,288,731	35,186,318	(71,600)	(4,259,157)	(10,135,613)	(39,338,018)
Change in net assets resulting from operations	(60,727,789)	(170,590,213)	(2,241,021)	(2,843,981)	(21,566,404)	(44,065,047)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(19,512,272)	(47,070,502)	(492,748)	(1,545,120)	(4,807,651)	(13,964,849)
Total distributions	(19,512,272)	(47,070,502)	(492,748)	(1,545,120)	(4,807,651)	(13,964,849)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,087,129,438	6,243,918,105	483,687	13,989,577	241,089,457	565,545,076
Cost of shares redeemed	(1,110,620,769)	(6,582,860,708)	(5,134,290)	(47,155,164)	(262,778,699)	(791,051,265)
Change in net assets resulting from capital transactions	(23,491,331)	(338,942,603)	(4,650,603)	(33,165,587)	(21,689,242)	(225,506,189)
Change in net assets	(103,731,392)	(556,603,318)	(7,384,372)	(37,554,688)	(48,063,297)	(283,536,085)
<b>NET ASSETS:</b>						
Beginning of period	\$ 569,807,010	\$ 1,126,410,328	\$ 17,962,157	\$ 55,516,845	\$ 167,504,528	\$ 451,040,613
End of period	\$ 466,075,618	\$ 569,807,010	\$ 10,577,785	\$ 17,962,157	\$ 119,441,231	\$ 167,504,528
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	13,072,179	19,862,500 <sup>(b)</sup>	924,888	2,649,888	8,066,642	18,166,642
Issued	26,650,000	123,360,000 <sup>(b)</sup>	25,000	650,000	12,250,000	25,300,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(27,500,000)	(130,150,321) <sup>(b)</sup>	(295,000)	(2,375,000)	(13,450,000)	(35,400,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	12,222,179	13,072,179	654,888	924,888	6,866,642	8,066,642

(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.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.



	Short S&P500 <sup>®</sup>		Short SmallCap600		Ultra 7-10 Year Treasury	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 28,318,788	\$ 73,361,074	\$ 152,514	\$ 444,202	\$ 617,305	\$ 566,631
Net realized gain (loss)	(209,034,831)	(189,887,822)	(1,275,411)	(1,007,344)	(905,769)	(4,734,235)
Change in net unrealized appreciation/depreciation	71,294,551	(139,326,779)	180,852	(2,724,203)	381,603	3,239,744
Change in net assets resulting from operations	(109,421,492)	(255,853,527)	(942,045)	(3,287,345)	93,139	(927,860)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(29,939,589)	(80,628,648)	(141,372)	(531,239)	(512,368)	(542,913)
Total distributions	(29,939,589)	(80,628,648)	(141,372)	(531,239)	(512,368)	(542,913)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,756,533,855	8,561,107,603	8,407,466	7,531,841	56,627,543	24,057,885
Cost of shares redeemed	(1,757,196,231)	(9,482,120,427)	(7,768,405)	(27,824,114)	(50,600,538)	(13,606,167)
Change in net assets resulting from capital transactions	(662,376)	(921,012,824)	639,061	(20,292,273)	6,027,005	10,451,718
Change in net assets	(140,023,457)	(1,257,494,999)	(444,356)	(24,110,857)	5,607,776	8,980,945
<b>NET ASSETS:</b>						
Beginning of period	\$ 987,835,174	\$ 2,245,330,173	\$ 5,949,608	\$ 30,060,465	\$ 18,905,452	\$ 9,924,507
End of period	\$ 847,811,717	\$ 987,835,174	\$ 5,505,252	\$ 5,949,608	\$ 24,513,228	\$ 18,905,452
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	20,676,457 <sup>(b)</sup>	37,770,207 <sup>(b)</sup>	373,681	1,568,681	455,000	205,000
Issued	38,731,250 <sup>(b)</sup>	156,462,500 <sup>(b)</sup>	550,000	440,000	1,240,000	560,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(39,144,287 <sup>(b)</sup> )	(173,556,250 <sup>(b)</sup> )	(520,000)	(1,635,000)	(1,130,000)	(310,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	20,263,420	20,676,457 <sup>(b)</sup>	403,681	373,681	565,000	455,000

(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.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	Ultra 20+ Year Treasury		Ultra Communication Services		Ultra Consumer Discretionary	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 2,470,364	\$ 3,005,883	\$ 3,727	\$ 7,857	\$ 18,796	\$ 13,057
Net realized gain (loss)	(10,909,791)	(7,615,136)	129,303	272,779	1,378,153	2,746,732
Change in net unrealized appreciation/depreciation	14,625,656	(8,372,761)	1,348,329	658,180	4,756,994	(334,292)
Change in net assets resulting from operations	6,186,229	(12,982,014)	1,481,359	938,816	6,153,943	2,425,497
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(2,308,027)	(2,599,392)	(7,143)	(5,506)	(14,336)	(15,406)
Total distributions	(2,308,027)	(2,599,392)	(7,143)	(5,506)	(14,336)	(15,406)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	56,463,246	83,265,915	3,773,329	7,987,852	2,550,159	9,502,089
Cost of shares redeemed	(14,404,488)	(34,687,106)	(661,305)	(6,486,626)	(3,805,674)	(11,585,827)
Change in net assets resulting from capital transactions	42,058,758	48,578,809	3,112,024	1,501,226	(1,255,515)	(2,083,738)
Change in net assets	45,936,960	32,997,403	4,586,240	2,434,536	4,884,092	326,353
<b>NET ASSETS:</b>						
Beginning of period	\$ 91,715,821	\$ 58,718,418	\$ 3,213,251	\$ 778,715	\$ 13,256,135	\$ 12,929,782
End of period	\$ 137,652,781	\$ 91,715,821	\$ 7,799,491	\$ 3,213,251	\$ 18,140,227	\$ 13,256,135
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	4,950,000	2,325,000	50,000	20,000	395,000	475,000
Issued	2,800,000	4,275,000	40,000	80,000	30,000	140,000
Issued in-kind	—	—	10,000	60,000	40,000	140,000
Redeemed	(725,000)	(1,650,000)	(10,000)	(110,000)	—	—
Redemption in-kind	—	—	—	—	(110,000)	(360,000)
Shares outstanding, end of period	7,025,000	4,950,000	90,000	50,000	355,000	395,000

(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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 80,243	\$ 129,660	\$ 2,092,629	\$ 4,919,228	\$ 1,368,981	\$ 2,481,873
Net realized gain (loss)	904,292	(114,967)	22,858,405	18,224,381	2,005,598	26,374,694
Change in net unrealized appreciation/depreciation	327,671	425,817	91,985,045	78,731,056	(1,213,156)	11,216,722
Change in net assets resulting from operations	1,312,206	440,510	116,936,079	101,874,665	2,161,423	40,073,289
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(76,234)	(45,152)	(2,505,912)	(2,271,966)	(1,508,712)	(1,265,556)
Total distributions	(76,234)	(45,152)	(2,505,912)	(2,271,966)	(1,508,712)	(1,265,556)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	12,667,031	3,429,478	100,120,168	177,057,964	8,228,382	25,531,451
Cost of shares redeemed	(12,852,446)	(4,135,307)	(107,162,484)	(212,487,599)	(24,839,645)	(54,990,953)
Change in net assets resulting from capital transactions	(185,415)	(705,829)	(7,042,316)	(35,429,635)	(16,611,263)	(29,459,502)
Change in net assets	1,050,557	(310,471)	107,387,851	64,173,064	(15,958,552)	9,348,231
<b>NET ASSETS:</b>						
Beginning of period	\$ 7,815,575	\$ 8,126,046	\$ 383,950,004	\$ 319,776,940	\$ 118,897,387	\$ 109,549,156
End of period	\$ 8,866,132	\$ 7,815,575	\$ 491,337,855	\$ 383,950,004	\$ 102,938,835	\$ 118,897,387
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	440,000	500,000	4,700,000	5,150,000	2,702,944	3,502,944
Issued	50,000	110,000	850,000	2,400,000	—	150,000
Issued in-kind	630,000	100,000	250,000	—	200,000	500,000
Redeemed	—	—	—	—	(100,000)	(350,000)
Redemption in-kind	(680,000)	(270,000)	(1,200,000)	(2,850,000)	(500,000)	(1,100,000)
Shares outstanding, end of period	440,000	440,000	4,600,000	4,700,000	2,302,944	2,702,944

(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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,826,125	\$ 4,312,178	\$ 308,078	\$ 216,642	\$ 61,160	\$ 83,339
Net realized gain (loss)	345,460,348	10,462,571	1,914,848	—	209,265	252,642
Change in net unrealized appreciation/depreciation	(39,989,509)	275,156,184	(2,230,034)	(889,526)	(884,731)	805,946
Change in net assets resulting from operations	307,296,964	289,930,933	(7,108)	(672,884)	(614,306)	1,141,927
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(1,998,385)	(4,291,173)	(205,464)	(251,013)	(52,730)	(79,302)
Total distributions	(1,998,385)	(4,291,173)	(205,464)	(251,013)	(52,730)	(79,302)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	—	869,604,077	12,629,232	7,747,084	670,553	1,035,893
Cost of shares redeemed	(39,401,511)	(948,947,201)	(4,854,100)	(5,855,855)	(623,072)	(948,066)
Change in net assets resulting from capital transactions	(39,401,511)	(79,343,124)	7,775,132	1,891,229	47,481	87,827
Change in net assets	265,897,068	206,296,636	7,562,560	967,332	(619,555)	1,150,452
<b>NET ASSETS:</b>						
Beginning of period	\$ 680,638,028	\$ 474,341,392	\$ 10,559,689	\$ 9,592,357	\$ 5,021,081	\$ 3,870,629
End of period	\$ 946,535,096	\$ 680,638,028	\$ 18,122,249	\$ 10,559,689	\$ 4,401,526	\$ 5,021,081
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	10,357,750	11,707,750	675,000	565,000	75,000	75,000
Issued	—	16,800,000	600,000	480,000	10,000	20,000
Issued in-kind	—	50,000	—	—	—	—
Redeemed	(100,000)	(16,800,000)	(280,000)	(370,000)	(10,000)	(20,000)
Redemption in-kind	(450,000)	(1,400,000)	—	—	—	—
Shares outstanding, end of period	9,807,750	10,357,750	995,000	675,000	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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 444,434	\$ 908,141	\$ 161,042	\$ 428,470	\$ 14,665	\$ 94,839
Net realized gain (loss)	(82,146)	845,290	1,044,902	(540,730)	1,966,330	1,521,525
Change in net unrealized appreciation/depreciation	2,054,169	13,278,631	(435,604)	2,530,188	4,392,968	6,064,909
Change in net assets resulting from operations	2,416,457	15,032,062	770,340	2,417,928	6,373,963	7,681,273
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(521,914)	(308,027)	(175,273)	(378,509)	(9,354)	(59,728)
Total distributions	(521,914)	(308,027)	(175,273)	(378,509)	(9,354)	(59,728)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	—	5,560,559	64,561,584	125,062,030	1,664,917	12,395,841
Cost of shares redeemed	(3,957,992)	(13,570,336)	(49,603,162)	(125,025,203)	(3,753,286)	(12,967,691)
Change in net assets resulting from capital transactions	(3,957,992)	(8,009,777)	14,958,422	36,827	(2,088,369)	(571,850)
Change in net assets	(2,063,449)	6,714,258	15,553,489	2,076,246	4,276,240	7,049,695
<b>NET ASSETS:</b>						
Beginning of period	\$ 86,947,160	\$ 80,232,902	\$ 7,528,593	\$ 5,452,347	\$ 23,301,661	\$ 16,251,966
End of period	\$ 84,883,711	\$ 86,947,160	\$ 23,082,082	\$ 7,528,593	\$ 27,577,901	\$ 23,301,661
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,760,000 <sup>(b)</sup>	1,950,000 <sup>(b)</sup>	110,000	90,000	710,000	760,000
Issued	—	80,000 <sup>(b)</sup>	900,000	1,940,000	10,000	360,000
Issued in-kind	—	40,000 <sup>(b)</sup>	—	—	30,000	80,000
Redeemed	—	(110,000) <sup>(b)</sup>	(700,000)	(1,920,000)	—	—
Redemption in-kind	(80,000) <sup>(b)</sup>	(200,000) <sup>(b)</sup>	—	—	(110,000)	(490,000)
Shares outstanding, end of period	1,680,000	1,760,000 <sup>(b)</sup>	310,000	110,000	640,000	710,000

(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.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective November 7, 2024.

	Ultra Materials		Ultra MidCap400		Ultra MSCI Brazil Capped	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 189,401	\$ 364,471	\$ 212,482	\$ 770,185	\$ 66,971	\$ 120,430
Net realized gain (loss)	888,636	1,222,629	17,846,844	9,815,476	(1,280,631)	1,884,351
Change in net unrealized appreciation/depreciation	850,717	11,764,584	13,322,536	38,139,824	704,091	(1,403,439)
Change in net assets resulting from operations	1,928,754	13,351,684	31,381,862	48,725,485	(509,569)	601,342
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(170,006)	(166,871)	(272,167)	(910,015)	(74,078)	(89,022)
Total distributions	(170,006)	(166,871)	(272,167)	(910,015)	(74,078)	(89,022)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	2,000,593	7,915,788	24,523,379	12,595,369	228,235	255,919
Cost of shares redeemed	(3,546,895)	(14,029,445)	(14,346,723)	(37,318,780)	(1,210,583)	(2,044,036)
Change in net assets resulting from capital transactions	(1,546,302)	(6,113,657)	10,176,656	(24,723,411)	(982,348)	(1,788,117)
Change in net assets	212,446	7,071,156	41,286,351	23,092,059	(1,565,995)	(1,275,797)
<b>NET ASSETS:</b>						
Beginning of period	\$ 45,058,883	\$ 37,987,727	\$ 137,634,287	\$ 114,542,228	\$ 3,268,377	\$ 4,544,174
End of period	\$ 45,271,329	\$ 45,058,883	\$ 178,920,638	\$ 137,634,287	\$ 1,702,382	\$ 3,268,377
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,625,000	1,925,000	2,125,000	2,525,000	141,557	201,557
Issued	40,000	75,000	25,000	150,000	10,000	10,000
Issued in-kind	30,000	250,000	300,000	100,000	—	—
Redeemed	—	—	—	(100,000)	(50,000)	(70,000)
Redemption in-kind	(130,000)	(625,000)	(200,000)	(550,000)	—	—
Shares outstanding, end of period	1,565,000	1,625,000	2,250,000	2,125,000	101,557	141,557

(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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 100,297	\$ 184,876	\$ 314,021	\$ 465,187	\$ 71,468	\$ 148,015
Net realized gain (loss)	358,325	(491)	(512,136)	1,771,069	(206,681)	45,726
Change in net unrealized appreciation/depreciation	(1,064,140)	2,112,792	133,728	(537,209)	82,172	1,059,562
Change in net assets resulting from operations	(605,518)	2,297,177	(64,387)	1,699,047	(53,041)	1,253,303
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(93,539)	(205,384)	(266,835)	(447,638)	(84,194)	(98,149)
Total distributions	(93,539)	(205,384)	(266,835)	(447,638)	(84,194)	(98,149)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	968,114	3,487,179	15,669,325	16,741,718	2,363,291	20,920,761
Cost of shares redeemed	(2,356,464)	(5,390,062)	(13,447,700)	(18,770,207)	(4,069,487)	(22,117,288)
Change in net assets resulting from capital transactions	(1,388,350)	(1,902,883)	2,221,625	(2,028,489)	(1,706,196)	(1,196,527)
Change in net assets	(2,087,407)	188,910	1,890,403	(777,080)	(1,843,431)	(41,373)
<b>NET ASSETS:</b>						
Beginning of period	\$ 10,738,557	\$ 10,549,647	\$ 15,696,548	\$ 16,473,628	\$ 9,271,560	\$ 9,312,933
End of period	\$ 8,651,150	\$ 10,738,557	\$ 17,586,951	\$ 15,696,548	\$ 7,428,129	\$ 9,271,560
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	225,000	275,000	300,000	350,000	230,000	290,000
Issued	20,000	80,000	265,000	325,000	60,000	540,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(50,000)	(130,000)	(235,000)	(375,000)	(100,000)	(600,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	195,000	225,000	330,000	300,000	190,000	230,000

(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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 391,302	\$ 417,755	\$ 6,573	\$ (218)	\$ 50,739	\$ 56,070
Net realized gain (loss)	8,970,434	(322,787)	512,075	887,648	263,733	(140,655)
Change in net unrealized appreciation/depreciation	(2,951,972)	5,373,240	875,637	(32,141)	814,689	342,164
Change in net assets resulting from operations	6,409,764	5,468,208	1,394,285	855,289	1,129,161	257,579
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(597,886)	(134,972)	(3,168)	—	(50,819)	(28,657)
Total distributions	(597,886)	(134,972)	(3,168)	—	(50,819)	(28,657)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	3,546,721	33,652,351	—	1,491,871	755,866	2,171,939
Cost of shares redeemed	(20,132,722)	(47,311,047)	(1,638,397)	(1,199,073)	(1,282,259)	(1,095,568)
Change in net assets resulting from capital transactions	(16,586,001)	(13,658,696)	(1,638,397)	292,798	(526,393)	1,076,371
Change in net assets	(10,774,123)	(8,325,460)	(247,280)	1,148,087	551,949	1,305,293
<b>NET ASSETS:</b>						
Beginning of period	\$ 88,267,361	\$ 96,592,821	\$ 2,721,171	\$ 1,573,084	\$ 3,297,031	\$ 1,991,738
End of period	\$ 77,493,238	\$ 88,267,361	\$ 2,473,891	\$ 2,721,171	\$ 3,848,980	\$ 3,297,031
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,575,000	1,850,000	125,001	100,001	90,001	70,001
Issued	—	100,000	—	10,000	20,000	50,000
Issued in-kind	55,000	500,000	—	75,000	—	—
Redeemed	—	(200,000)	—	—	(30,000)	(30,000)
Redemption in-kind	(330,000)	(675,000)	(60,000)	(60,000)	—	—
Shares outstanding, end of period	1,300,000	1,575,000	65,001	125,001	80,001	90,001

(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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 7,459,571	\$ 14,729,779	\$ 734,214	\$ 1,197,702	\$ 1,870,444	\$ 1,907,909
Net realized gain (loss)	842,359,932	1,528,663,591	1,807,375	977,375	13,032,967	(11,695,041)
Change in net unrealized appreciation/depreciation	481,567,881	691,840,060	19,746,476	2,353,943	79,722,099	56,580,444
Change in net assets resulting from operations	1,331,387,384	2,235,233,430	22,288,065	4,529,020	94,625,510	46,793,312
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(11,127,497)	(9,720,972)	(894,613)	(948,276)	(1,434,030)	(1,099,745)
Total distributions	(11,127,497)	(9,720,972)	(894,613)	(948,276)	(1,434,030)	(1,099,745)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	2,285,695,519	2,930,622,645	12,179,363	5,869,441	478,838,211	420,416,775
Cost of shares redeemed	(2,182,613,259)	(3,427,316,048)	(12,063,478)	(11,668,772)	(181,886,577)	(381,484,511)
Change in net assets resulting from capital transactions	103,082,260	(496,693,403)	115,885	(5,799,331)	296,951,634	38,932,264
Change in net assets	1,423,342,147	1,728,819,055	21,509,337	(2,218,587)	390,143,114	84,625,831
<b>NET ASSETS:</b>						
Beginning of period	\$ 6,315,590,871	\$ 4,586,771,816	\$ 57,552,067	\$ 59,770,654	\$ 205,065,269	\$ 120,439,438
End of period	\$ 7,738,933,018	\$ 6,315,590,871	\$ 79,061,404	\$ 57,552,067	\$ 595,208,383	\$ 205,065,269
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	70,950,000	80,100,000	1,033,744	1,133,744	5,350,000	4,050,000
Issued	4,200,000	23,450,000	75,000	25,000	10,900,000	12,100,000
Issued in-kind	19,450,000	17,750,000	105,000	75,000	—	—
Redeemed	—	—	—	—	(4,450,000)	(10,800,000)
Redemption in-kind	(23,100,000)	(50,350,000)	(175,000)	(200,000)	—	—
Shares outstanding, end of period	71,500,000	70,950,000	1,038,744	1,033,744	11,800,000	5,350,000

(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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 22,571,711	\$ 43,123,918	\$ 120,782	\$ (403,529)	\$ 238,940	\$ 381,097
Net realized gain (loss)	852,448,340	672,774,647	413,519,813	167,597,497	1,576,658	(436,113)
Change in net unrealized appreciation/depreciation	371,760,168	871,616,738	(340,259,615)	435,228,286	7,162,373	7,530,111
Change in net assets resulting from operations	1,246,780,219	1,587,515,303	73,380,980	602,422,254	8,977,971	7,475,095
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(22,734,759)	(18,508,012)	—	(192,629)	(233,512)	(353,766)
Total distributions	(22,734,759)	(18,508,012)	—	(192,629)	(233,512)	(353,766)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,967,501,977	5,566,874,900	347,218,266	284,193,364	5,580,088	2,776,579
Cost of shares redeemed	(2,410,542,223)	(5,539,297,505)	(255,717,340)	(138,110,305)	(2,757,644)	(3,569,196)
Change in net assets resulting from capital transactions	(443,040,246)	27,577,395	91,500,926	146,083,059	2,822,444	(792,617)
Change in net assets	781,005,214	1,596,584,686	164,881,906	748,312,684	11,566,903	6,328,712
<b>NET ASSETS:</b>						
Beginning of period	\$ 5,108,941,229	\$ 3,512,356,543	\$ 1,002,454,748	\$ 254,142,064	\$ 32,757,886	\$ 26,429,174
End of period	\$ 5,889,946,443	\$ 5,108,941,229	\$ 1,167,336,654	\$ 1,002,454,748	\$ 44,324,789	\$ 32,757,886
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	65,850,000	68,100,000	17,060,000 <sup>(b)</sup>	13,800,000 <sup>(b)</sup>	1,335,000	1,385,000
Issued	5,500,000	36,150,000	460,000 <sup>(b)</sup>	1,560,000 <sup>(b)</sup>	80,000	60,000
Issued in-kind	17,150,000	50,650,000	5,150,000 <sup>(b)</sup>	6,240,000 <sup>(b)</sup>	120,000	60,000
Redeemed	—	(1,200,000)	—	—	—	—
Redemption in-kind	(28,400,000)	(87,850,000)	(4,140,000) <sup>(b)</sup>	(4,540,000) <sup>(b)</sup>	(110,000)	(170,000)
Shares outstanding, end of period	60,100,000	65,850,000	18,530,000	17,060,000 <sup>(b)</sup>	1,425,000	1,335,000

(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.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective November 7, 2024.

	Ultra Technology		Ultra Utilities		UltraPro Dow30 <sup>SM</sup>	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,015,073	\$ 59,698	\$ 172,731	\$ 227,367	\$ 3,607,883	\$ 5,896,106
Net realized gain (loss)	100,685,145	148,563,590	777,922	278,459	36,547,766	65,872,790
Change in net unrealized appreciation/depreciation	7,276,807	91,081,629	3,667,890	2,276,061	228,722,807	188,104,736
Change in net assets resulting from operations	108,977,025	239,704,917	4,618,543	2,781,887	268,878,456	259,873,632
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(1,079,076)	(171,275)	(126,230)	(203,533)	(4,676,697)	(5,986,903)
Total distributions	(1,079,076)	(171,275)	(126,230)	(203,533)	(4,676,697)	(5,986,903)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	20,276,565	47,377,697	8,354,398	10,583,379	387,164,330	952,383,936
Cost of shares redeemed	(41,995,914)	(199,563,030)	(5,147,905)	(6,748,394)	(586,130,271)	(1,091,655,729)
Change in net assets resulting from capital transactions	(21,719,349)	(152,185,333)	3,206,493	3,834,985	(198,965,941)	(139,271,793)
Change in net assets	86,178,600	87,348,309	7,698,806	6,413,339	65,235,818	114,614,936
<b>NET ASSETS:</b>						
Beginning of period	\$ 662,540,779	\$ 575,192,470	\$ 15,909,739	\$ 9,496,400	\$ 722,062,437	\$ 607,447,501
End of period	\$ 748,719,379	\$ 662,540,779	\$ 23,608,545	\$ 15,909,739	\$ 787,298,255	\$ 722,062,437
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	10,915,000	14,250,000	235,000	165,000	9,400,000	11,450,000
Issued	110,000	350,000	100,000	130,000	1,000,000	4,400,000
Issued in-kind	200,000	620,000	10,000	60,000	3,300,000	9,400,000
Redeemed	—	—	(10,000)	(20,000)	—	(4,850,000)
Redemption in-kind	(640,000)	(4,305,000)	(60,000)	(100,000)	(6,700,000)	(11,000,000)
Shares outstanding, end of period	10,585,000	10,915,000	275,000	235,000	7,000,000	9,400,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro MidCap400		UltraPro QQQ		UltraPro Russell2000	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 174,393	\$ 139,560	\$ 153,485,676	\$ 315,261,618	\$ 2,999,102	\$ 1,745,611
Net realized gain (loss)	926,086	5,934,614	4,131,362,936	9,748,916,155	25,017,328	(46,626,406)
Change in net unrealized appreciation/depreciation	10,189,130	7,336,597	2,108,976,410	1,815,818,880	119,005,494	171,908,520
Change in net assets resulting from operations	11,289,609	13,410,771	6,393,825,022	11,879,996,653	147,021,924	127,027,725
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(109,149)	(63,757)	(169,270,499)	(291,168,308)	(2,727,929)	(1,477,878)
Total distributions	(109,149)	(63,757)	(169,270,499)	(291,168,308)	(2,727,929)	(1,477,878)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	10,471,687	4,529,560	9,165,194,050	22,941,959,960	335,831,026	2,811,577,138
Cost of shares redeemed	(8,251,318)	(8,395,935)	(11,510,012,096)	(28,436,089,978)	(423,659,902)	(2,651,612,664)
Change in net assets resulting from capital transactions	2,220,369	(3,866,375)	(2,344,818,046)	(5,494,130,018)	(87,828,876)	159,964,474
Change in net assets	13,400,829	9,480,639	3,879,736,477	6,094,698,327	56,465,119	285,514,321
<b>NET ASSETS:</b>						
Beginning of period	\$ 33,007,171	\$ 23,526,532	\$ 21,486,427,377	\$ 15,391,729,050	\$ 489,974,900	\$ 204,460,579
End of period	\$ 46,408,000	\$ 33,007,171	\$ 25,366,163,854	\$ 21,486,427,377	\$ 546,440,019	\$ 489,974,900
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,280,000	1,475,000	343,900,000	443,700,000	10,800,000	6,050,000
Issued	230,000	20,000	54,300,000	179,400,000	6,250,000	69,700,000
Issued in-kind	170,000	205,000	78,550,000	347,000,000	—	600,000
Redeemed	(220,000)	—	—	—	(8,150,000)	(65,250,000)
Redemption in-kind	(90,000)	(420,000)	(159,200,000)	(626,200,000)	(550,000)	(300,000)
Shares outstanding, end of period	1,370,000	1,280,000	317,550,000	343,900,000	8,350,000	10,800,000

(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>	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 21,206,706	\$ 24,365,409	\$ 217,201	\$ 1,763,132	\$ 10,601,246	\$ 20,787,722
Net realized gain (loss)	623,657,554	895,679,342	13,433,090	(19,888,458)	(86,596,099)	(40,059,569)
Change in net unrealized appreciation/depreciation	606,955,903	711,138,607	(19,813,191)	79,294,244	(36,494,945)	(157,725,243)
Change in net assets resulting from operations	1,251,820,163	1,631,183,358	(6,162,900)	61,168,918	(112,489,798)	(176,997,090)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(20,569,156)	(24,247,964)	(225,876)	(5,035,890)	(10,808,180)	(20,837,649)
Total distributions	(20,569,156)	(24,247,964)	(225,876)	(5,035,890)	(10,808,180)	(20,837,649)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	2,884,397,238	5,204,471,530	48,321,541	215,937,224	481,382,605	2,054,492,659
Cost of shares redeemed	(3,051,283,405)	(5,757,258,960)	(52,243,976)	(490,714,980)	(380,275,320)	(2,274,007,211)
Change in net assets resulting from capital transactions	(166,886,167)	(552,787,430)	(3,922,435)	(274,777,756)	101,107,285	(219,514,552)
Change in net assets	1,064,364,840	1,054,147,964	(10,311,211)	(218,644,728)	(22,190,693)	(417,349,291)
<b>NET ASSETS:</b>						
Beginning of period	\$ 3,441,238,858	\$ 2,387,090,894	\$ 38,792,979	\$ 257,437,707	\$ 287,965,923	\$ 705,315,214
End of period	\$ 4,505,603,698	\$ 3,441,238,858	\$ 28,481,768	\$ 38,792,979	\$ 265,775,230	\$ 287,965,923
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	49,150,000	59,900,000	493,605	3,893,605	4,160,570 <sup>(b)</sup>	6,448,070 <sup>(b)</sup>
Issued	7,750,000	19,700,000	680,000	2,400,000	8,400,000 <sup>(b)</sup>	26,825,000 <sup>(b)</sup>
Issued in-kind	27,200,000	78,450,000	—	—	—	—
Redeemed	—	—	(750,000)	(5,800,000)	(6,513,129) <sup>(b)</sup>	(29,112,500) <sup>(b)</sup>
Redemption in-kind	(37,600,000)	(108,900,000)	—	—	—	—
Shares outstanding, end of period	46,500,000	49,150,000	423,605	493,605	6,047,441	4,160,570 <sup>(b)</sup>

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	UltraPro Short MidCap400		UltraPro Short QQQ		UltraPro Short Russell2000	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 86,563	\$ 112,832	\$ 99,727,050	\$ 244,786,867	\$ 3,366,454	\$ 6,909,139
Net realized gain (loss)	327,178	(2,198,494)	(387,191,649)	(4,453,966,314)	(578,346)	(51,847,693)
Change in net unrealized appreciation/depreciation	(1,599,913)	(931,450)	(650,510,692)	1,667,067,736	(43,975,960)	(42,353,266)
Change in net assets resulting from operations	(1,186,172)	(3,017,112)	(937,975,291)	(2,542,111,711)	(41,187,852)	(87,291,820)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(62,498)	(136,954)	(104,175,416)	(255,315,452)	(3,851,107)	(6,397,231)
Total distributions	(62,498)	(136,954)	(104,175,416)	(255,315,452)	(3,851,107)	(6,397,231)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	948,780	2,352,535	4,550,766,609	19,925,111,244	175,345,858	710,628,729
Cost of shares redeemed	(328,008)	(4,352,315)	(4,221,553,933)	(19,080,759,650)	(183,970,301)	(731,106,000)
Change in net assets resulting from capital transactions	620,772	(1,999,780)	329,212,676	844,351,594	(8,624,443)	(20,477,271)
Change in net assets	(627,898)	(5,153,846)	(712,938,031)	(1,953,075,569)	(53,663,402)	(114,166,322)
<b>NET ASSETS:</b>						
Beginning of period	\$ 3,667,337	\$ 8,821,183	\$ 2,765,099,418	\$ 4,718,174,987	\$ 120,150,750	\$ 234,317,072
End of period	\$ 3,039,439	\$ 3,667,337	\$ 2,052,161,387	\$ 2,765,099,418	\$ 66,487,348	\$ 120,150,750
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	338,643	398,643	55,070,109 <sup>(b)</sup>	40,850,109 <sup>(b)</sup>	4,407,646	4,507,646
Issued	110,000	170,000	114,490,000 <sup>(b)</sup>	248,260,000 <sup>(b)</sup>	8,200,000	21,400,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(30,000)	(230,000)	(106,592,424) <sup>(b)</sup>	(234,040,000) <sup>(b)</sup>	(8,150,000)	(21,500,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	418,643	338,643	62,967,685	55,070,109 <sup>(b)</sup>	4,457,646	4,407,646

(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.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.

	UltraPro Short S&P500®		UltraShort 7-10 Year Treasury		UltraShort 20+ Year Treasury	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 19,056,186	\$ 55,641,632	\$ 265,425	\$ 799,558	\$ 7,435,946	\$ 18,733,185
Net realized gain (loss)	(104,552,922)	(559,241,647)	2,390,579	6,564,477	(3,068,229)	30,733,578
Change in net unrealized appreciation/depreciation	(107,752,361)	(745,500)	(3,238,978)	(3,182,125)	(35,118,245)	74,504,835
Change in net assets resulting from operations	(193,249,097)	(504,345,515)	(582,974)	4,181,910	(30,750,528)	123,971,598
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(21,636,256)	(58,081,727)	(285,525)	(895,502)	(8,293,304)	(20,513,395)
Total distributions	(21,636,256)	(58,081,727)	(285,525)	(895,502)	(8,293,304)	(20,513,395)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,614,947,717	4,563,197,508	10,430,959	104,123,112	196,133,327	1,391,899,895
Cost of shares redeemed	(1,557,211,102)	(4,732,204,136)	(11,563,926)	(122,673,326)	(228,351,882)	(1,664,522,927)
Change in net assets resulting from capital transactions	57,736,615	(169,006,628)	(1,132,967)	(18,550,214)	(32,218,555)	(272,623,032)
Change in net assets	(157,148,738)	(731,433,870)	(2,001,466)	(15,263,806)	(71,262,387)	(169,164,829)
<b>NET ASSETS:</b>						
Beginning of period	\$ 614,515,097	\$ 1,345,948,967	\$ 17,063,084	\$ 32,326,890	\$ 362,567,813	\$ 531,732,642
End of period	\$ 457,366,359	\$ 614,515,097	\$ 15,061,618	\$ 17,063,084	\$ 291,305,426	\$ 362,567,813
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	19,038,887	20,869,469 <sup>(b)</sup>	700,000	1,500,000	10,056,929	17,906,929
Issued	60,500,000	98,820,000 <sup>(b)</sup>	450,000	4,350,000	6,060,000	39,200,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(58,100,000)	(100,650,582) <sup>(b)</sup>	(500,000)	(5,150,000)	(7,120,000)	(47,050,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	21,438,887	19,038,887	650,000	700,000	8,996,929	10,056,929

(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.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	UltraShort Consumer Discretionary		UltraShort Consumer Staples		UltraShort Dow30 <sup>SM</sup>	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 44,373	\$ 64,873	\$ 18,078	\$ 56,716	\$ 2,079,415	\$ 3,172,068
Net realized gain (loss)	(763,278)	(477,015)	(294,204)	—	(19,154,404)	(5,971,464)
Change in net unrealized appreciation/depreciation	(128,748)	(309,359)	212,912	(256,274)	(1,037,050)	(17,517,300)
Change in net assets resulting from operations	(847,653)	(721,501)	(63,214)	(199,558)	(18,112,039)	(20,316,696)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(39,957)	(70,690)	(21,746)	(63,227)	(2,085,055)	(2,994,543)
Total distributions	(39,957)	(70,690)	(21,746)	(63,227)	(2,085,055)	(2,994,543)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,999,155	3,786,435	351,950	1,509,858	43,464,886	178,381,781
Cost of shares redeemed	(1,931,358)	(3,840,698)	(495,702)	(2,203,546)	(37,348,144)	(178,009,307)
Change in net assets resulting from capital transactions	67,797	(54,263)	(143,752)	(693,688)	6,116,742	372,474
Change in net assets	(819,813)	(846,454)	(228,712)	(956,473)	(14,080,352)	(22,938,765)
<b>NET ASSETS:</b>						
Beginning of period	\$ 1,851,976	\$ 2,698,430	\$ 819,032	\$ 1,775,505	\$ 74,397,328	\$ 97,336,093
End of period	\$ 1,032,163	\$ 1,851,976	\$ 590,320	\$ 819,032	\$ 60,316,976	\$ 74,397,328
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	116,696	121,696	60,568	115,568	2,259,786	2,209,786
Issued	130,000	220,000	30,000	90,000	1,450,000	5,000,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(140,000)	(225,000)	(40,000)	(145,000)	(1,250,000)	(4,950,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	106,696	116,696	50,568	60,568	2,459,786	2,259,786

(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	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 405,912	\$ 859,493	\$ 359,426	\$ 878,691	\$ 359,573	\$ 417,835
Net realized gain (loss)	(3,370,919)	—	(7,008,396)	(2,876,906)	2,391,766	4,840,085
Change in net unrealized appreciation/depreciation	3,185,955	(8,395,737)	2,016,217	(7,647,052)	(7,151,015)	(8,368,818)
Change in net assets resulting from operations	220,948	(7,536,244)	(4,632,753)	(9,645,267)	(4,399,676)	(3,110,898)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(522,041)	(721,994)	(491,704)	(782,150)	(240,764)	(459,780)
Total distributions	(522,041)	(721,994)	(491,704)	(782,150)	(240,764)	(459,780)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	24,912,936	39,913,012	4,202,998	24,027,970	4,380,763	11,516,853
Cost of shares redeemed	(23,551,843)	(32,211,337)	(3,705,817)	(26,593,447)	(3,217,878)	(16,372,830)
Change in net assets resulting from capital transactions	1,361,093	7,701,675	497,181	(2,565,477)	1,162,885	(4,855,977)
Change in net assets	1,060,000	(556,563)	(4,627,276)	(12,992,894)	(3,477,555)	(8,426,655)
<b>NET ASSETS:</b>						
Beginning of period	\$ 19,871,532	\$ 20,428,095	\$ 14,743,285	\$ 27,736,179	\$ 14,973,096	\$ 23,399,751
End of period	\$ 20,931,532	\$ 19,871,532	\$ 10,116,009	\$ 14,743,285	\$ 11,495,541	\$ 14,973,096
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	525,814 <sup>(b)</sup>	338,314 <sup>(b)</sup>	299,417 <sup>(b)</sup>	330,667 <sup>(b)</sup>	501,947	601,947
Issued	675,000 <sup>(b)</sup>	875,000 <sup>(b)</sup>	106,250 <sup>(b)</sup>	443,750 <sup>(b)</sup>	270,000	350,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(587,549) <sup>(b)</sup>	(687,500) <sup>(b)</sup>	(87,625) <sup>(b)</sup>	(475,000) <sup>(b)</sup>	(180,000)	(450,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	613,265	525,814 <sup>(b)</sup>	318,042	299,417 <sup>(b)</sup>	591,947	501,947

(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.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	UltraShort FTSE Europe		UltraShort Health Care		UltraShort Industrials	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 660,971	\$ 1,339,185	\$ 24,185	\$ 55,899	\$ 31,493	\$ 104,886
Net realized gain (loss)	(17,707,940)	(1,874,600)	(310,100)	(167,244)	(331,038)	(836,316)
Change in net unrealized appreciation/depreciation	19,109,769	(11,835,379)	284,459	(289,627)	(52,971)	(535,229)
Change in net assets resulting from operations	2,062,800	(12,370,794)	(1,456)	(400,972)	(352,516)	(1,266,659)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(695,032)	(1,438,278)	(26,509)	(57,806)	(32,399)	(112,930)
Total distributions	(695,032)	(1,438,278)	(26,509)	(57,806)	(32,399)	(112,930)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	11,957,610	12,134,968	1,152,247	980,655	533,789	3,135,194
Cost of shares redeemed	(13,616,606)	(51,130,889)	(529,751)	(1,852,050)	(189,426)	(4,369,788)
Change in net assets resulting from capital transactions	(1,658,996)	(38,995,921)	622,496	(871,395)	344,363	(1,234,594)
Change in net assets	(291,228)	(52,804,993)	594,531	(1,330,173)	(40,552)	(2,614,183)
<b>NET ASSETS:</b>						
Beginning of period	\$ 21,306,205	\$ 74,111,198	\$ 774,395	\$ 2,104,568	\$ 1,230,064	\$ 3,844,247
End of period	\$ 21,014,977	\$ 21,306,205	\$ 1,368,926	\$ 774,395	\$ 1,189,512	\$ 1,230,064
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	582,424 <sup>(b)</sup>	1,397,424 <sup>(b)</sup>	70,430	155,430	125,135	240,135
Issued	315,000 <sup>(b)</sup>	260,000 <sup>(b)</sup>	110,000	70,000	60,000	225,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(365,059) <sup>(b)</sup>	(1,075,000) <sup>(b)</sup>	(50,000)	(155,000)	(20,000)	(340,000)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	532,365	582,424 <sup>(b)</sup>	130,430	70,430	165,135	125,135

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.

	UltraShort Materials		UltraShort MidCap400		UltraShort MSCI Brazil Capped	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 30,980	\$ 68,781	\$ 41,852	\$ 91,916	\$ 258,426	\$ 274,179
Net realized gain (loss)	—	(313,401)	(80,172)	(326,180)	(1,211,244)	(188,830)
Change in net unrealized appreciation/depreciation	(84,772)	(520,445)	(257,817)	(640,371)	3,337,238	(2,443,215)
Change in net assets resulting from operations	(53,792)	(765,065)	(296,137)	(874,635)	2,384,420	(2,357,866)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(28,945)	(76,881)	(46,511)	(90,071)	(214,845)	(289,326)
Total distributions	(28,945)	(76,881)	(46,511)	(90,071)	(214,845)	(289,326)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	—	1,458,017	1,154,439	—	6,979,532	4,830,479
Cost of shares redeemed	(339,747)	(2,045,781)	(1,380,125)	(308,600)	(9,249,353)	(5,744,799)
Change in net assets resulting from capital transactions	(339,747)	(587,764)	(225,686)	(308,600)	(2,269,821)	(914,320)
Change in net assets	(422,484)	(1,429,710)	(568,334)	(1,273,306)	(100,246)	(3,561,512)
<b>NET ASSETS:</b>						
Beginning of period	\$ 1,160,753	\$ 2,590,463	\$ 1,534,134	\$ 2,807,440	\$ 9,049,329	\$ 12,610,841
End of period	\$ 738,269	\$ 1,160,753	\$ 965,800	\$ 1,534,134	\$ 8,949,083	\$ 9,049,329
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	80,042 <sup>(b)</sup>	117,542 <sup>(b)</sup>	138,510	163,510	658,546	708,547
Issued	—	75,000 <sup>(b)</sup>	100,000	—	575,000	400,000
Issued in-kind	—	—	—	—	—	—
Redeemed	(25,018) <sup>(b)</sup>	(112,500) <sup>(b)</sup>	(125,000)	(25,000)	(700,000)	(450,001)
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	55,024	80,042 <sup>(b)</sup>	113,510	138,510	533,546	658,546

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.

	UltraShort MSCI EAFE		UltraShort MSCI Emerging Markets		UltraShort MSCI Japan	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024	November 30, 2024 (Unaudited)	31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 29,314	\$ 52,351	\$ 127,485	\$ 224,334	\$ 124,100	\$ 153,823
Net realized gain (loss)	(266,066)	(692,762)	(950,122)	—	(887,420)	(1,270,732)
Change in net unrealized appreciation/depreciation	307,899	209,618	470,681	(1,536,374)	742,380	(183,056)
Change in net assets resulting from operations	71,147	(430,793)	(351,956)	(1,312,040)	(20,940)	(1,299,965)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(22,204)	(65,743)	(116,229)	(243,212)	(108,758)	(149,962)
Total distributions	(22,204)	(65,743)	(116,229)	(243,212)	(108,758)	(149,962)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,091,309	3,253,260	2,164,774	2,075,930	6,715,832	2,453,611
Cost of shares redeemed	(919,705)	(4,897,837)	(2,338,214)	(4,146,810)	(5,239,717)	(1,858,471)
Change in net assets resulting from capital transactions	171,604	(1,644,577)	(173,440)	(2,070,880)	1,476,115	595,140
Change in net assets	220,547	(2,141,113)	(641,625)	(3,626,132)	1,346,417	(854,787)
<b>NET ASSETS:</b>						
Beginning of period	\$ 828,246	\$ 2,969,359	\$ 5,382,685	\$ 9,008,817	\$ 5,118,096	\$ 5,972,883
End of period	\$ 1,048,793	\$ 828,246	\$ 4,741,060	\$ 5,382,685	\$ 6,464,513	\$ 5,118,096
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	56,214 <sup>(b)</sup>	143,714 <sup>(b)</sup>	288,771	388,771	119,978 <sup>(c)</sup>	99,978 <sup>(c)</sup>
Issued	75,000 <sup>(b)</sup>	175,000 <sup>(b)</sup>	130,000	100,000	165,000 <sup>(c)</sup>	55,000 <sup>(c)</sup>
Issued in-kind	—	—	—	—	—	—
Redeemed	(62,511) <sup>(b)</sup>	(262,500) <sup>(b)</sup>	(140,000)	(200,000)	(125,051) <sup>(c)</sup>	(35,000) <sup>(c)</sup>
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	68,703	56,214 <sup>(b)</sup>	278,771	288,771	159,927	119,978 <sup>(c)</sup>

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	UltraShort Nasdaq Biotechnology		UltraShort QQQ		UltraShort Real Estate	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 76,160	\$ 125,117	\$ 7,178,224	\$ 22,929,012	\$ 901,712	\$ 2,057,934
Net realized gain (loss)	(45,677)	17,187	(36,969,576)	(351,931,825)	(5,855,133)	—
Change in net unrealized appreciation/depreciation	(341,673)	(304,548)	(25,059,551)	140,566,007	(5,388,464)	(7,776,949)
Change in net assets resulting from operations	(311,190)	(162,244)	(54,850,903)	(188,436,806)	(10,341,885)	(5,719,015)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(68,969)	(101,054)	(8,556,681)	(22,955,477)	(1,046,028)	(2,006,506)
Total distributions	(68,969)	(101,054)	(8,556,681)	(22,955,477)	(1,046,028)	(2,006,506)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,091,942	7,304,664	1,144,521,298	3,865,513,142	—	2,854,645
Cost of shares redeemed	(701,143)	(8,664,416)	(1,126,508,704)	(3,918,470,999)	(6,095,342)	(20,016,701)
Change in net assets resulting from capital transactions	390,799	(1,359,752)	18,012,594	(52,957,857)	(6,095,342)	(17,162,056)
Change in net assets	10,640	(1,623,050)	(45,394,990)	(264,350,140)	(17,483,255)	(24,887,577)
<b>NET ASSETS:</b>						
Beginning of period	\$ 3,500,378	\$ 5,123,428	\$ 269,596,847	\$ 533,946,987	\$ 41,211,399	\$ 66,098,976
End of period	\$ 3,511,018	\$ 3,500,378	\$ 224,201,857	\$ 269,596,847	\$ 23,728,144	\$ 41,211,399
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	196,096	246,096	6,148,903	7,089,155 <sup>(b)</sup>	649,269 <sup>(c)</sup>	874,269 <sup>(c)</sup>
Issued	70,000	400,000	29,750,000	66,900,000 <sup>(b)</sup>	—	43,750 <sup>(c)</sup>
Issued in-kind	—	—	—	—	—	—
Redeemed	(45,000)	(450,000)	(29,200,000)	(67,840,252) <sup>(b)</sup>	(111,381) <sup>(c)</sup>	(268,750) <sup>(c)</sup>
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	221,096	196,096	6,698,903	6,148,903	537,888	649,269 <sup>(c)</sup>

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.

	UltraShort Russell2000		UltraShort S&P500®		UltraShort Semiconductors	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,641,296	\$ 3,511,273	\$ 15,529,519	\$ 44,517,589	\$ 206,478	\$ 302,648
Net realized gain (loss)	(1,397,002)	(15,796,006)	(68,339,544)	(293,470,391)	(853,886)	(15,436,838)
Change in net unrealized appreciation/depreciation	(17,671,586)	(10,167,170)	(55,897,491)	(39,509,500)	(1,125,985)	5,698,480
Change in net assets resulting from operations	(17,427,292)	(22,451,903)	(108,707,516)	(288,462,302)	(1,773,393)	(9,435,710)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(1,647,450)	(3,616,451)	(18,228,322)	(44,841,970)	(186,505)	(316,975)
Total distributions	(1,647,450)	(3,616,451)	(18,228,322)	(44,841,970)	(186,505)	(316,975)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	120,993,883	224,072,832	1,007,939,168	3,144,444,486	12,833,793	18,957,092
Cost of shares redeemed	(125,840,113)	(249,985,553)	(1,051,782,402)	(3,361,098,046)	(8,316,770)	(10,416,258)
Change in net assets resulting from capital transactions	(4,846,230)	(25,912,721)	(43,843,234)	(216,653,560)	4,517,023	8,540,834
Change in net assets	(23,920,972)	(51,981,075)	(170,779,072)	(549,957,832)	2,557,125	(1,211,851)
<b>NET ASSETS:</b>						
Beginning of period	\$ 71,564,621	\$ 123,545,696	\$ 564,180,440	\$ 1,114,138,272	\$ 5,989,529	\$ 7,201,380
End of period	\$ 47,643,649	\$ 71,564,621	\$ 393,401,368	\$ 564,180,440	\$ 8,546,654	\$ 5,989,529
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,292,793 <sup>(b)</sup>	1,502,793 <sup>(b)</sup>	22,606,249	28,606,249	128,171 <sup>(b)</sup>	31,978 <sup>(c)</sup>
Issued	2,520,000 <sup>(b)</sup>	3,500,000 <sup>(b)</sup>	45,800,000	99,650,000	396,000 <sup>(b)</sup>	161,400 <sup>(c)</sup>
Issued in-kind	—	—	—	—	—	—
Redeemed	(2,560,064) <sup>(b)</sup>	(3,710,000) <sup>(b)</sup>	(47,750,000)	(105,650,000)	(230,036) <sup>(b)</sup>	(65,207) <sup>(c)</sup>
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	1,252,729	1,292,793 <sup>(b)</sup>	20,656,249	22,606,249	294,135	128,171 <sup>(b)</sup>

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.

	UltraShort SmallCap600		UltraShort Technology		UltraShort Utilities	
	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024	Six Months Ended November 30, 2024 (Unaudited)	Year Ended May 31, 2024
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 42,296	\$ 90,450	\$ 128,336	\$ 177,401	\$ 36,442	\$ 39,125
Net realized gain (loss)	15,059	(606,973)	(856,822)	(2,151,287)	(282,954)	352,791
Change in net unrealized appreciation/depreciation	(604,910)	(474,217)	(315,455)	62,503	(64,111)	(348,556)
Change in net assets resulting from operations	(547,555)	(990,740)	(1,043,941)	(1,911,383)	(310,623)	43,360
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(45,560)	(92,361)	(120,332)	(184,336)	(23,998)	(42,174)
Total distributions	(45,560)	(92,361)	(120,332)	(184,336)	(23,998)	(42,174)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,612,587	1,076,488	2,896,885	6,477,479	2,630,567	4,078,254
Cost of shares redeemed	(1,776,040)	(1,574,763)	(2,053,374)	(5,676,204)	(1,589,426)	(3,706,678)
Change in net assets resulting from capital transactions	(163,453)	(498,275)	843,511	801,275	1,041,141	371,576
Change in net assets	(756,568)	(1,581,376)	(320,762)	(1,294,444)	706,520	372,762
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,249,373	\$ 3,830,749	\$ 3,949,710	\$ 5,244,154	\$ 1,552,140	\$ 1,179,378
End of period	\$ 1,492,805	\$ 2,249,373	\$ 3,628,948	\$ 3,949,710	\$ 2,258,660	\$ 1,552,140
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	123,946	143,946	293,028	228,052 <sup>(b)</sup>	81,860 <sup>(c)</sup>	46,860 <sup>(c)</sup>
Issued	100,000	50,000	240,000	375,000 <sup>(b)</sup>	165,000 <sup>(c)</sup>	165,000 <sup>(c)</sup>
Issued in-kind	—	—	—	—	—	—
Redeemed	(110,000)	(70,000)	(180,000)	(310,024) <sup>(b)</sup>	(90,014) <sup>(c)</sup>	(130,000) <sup>(c)</sup>
Redemption in-kind	—	—	—	—	—	—
Shares outstanding, end of period	113,946	123,946	353,028	293,028	156,846	81,860 <sup>(c)</sup>

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

(b) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective April 10, 2024.

(c) As described in Note 13, share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.

# FINANCIAL HIGHLIGHTS



# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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>(a)</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>(b)</sup>	Market value <sup>(b)</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>(e)(g)</sup>
<b>Short 7-10 Year Treasury</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	\$ 30.10	\$ 0.53	\$ (0.68)	\$ —	\$ (0.15)	\$ (0.68)	\$ —	\$ —	\$ (0.68)	\$ 29.27	(0.44)%	(0.17)%	1.50%	0.95%	3.11%	3.66%	\$ 15,369	—%
Year ended May 31, 2024	28.37	1.07	1.94	—	3.01	(1.28)	—	—	(1.28)	30.10	10.87	11.03	1.18	0.95	3.38	3.61	19,567	—
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	—
<b>Short 20+ Year Treasury</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	24.37	0.48	(1.10)	—	(0.62)	(0.57)	—	—	(0.57)	23.18	(2.49)	(2.68)	1.02	0.95	4.06	4.12	79,281	—
Year ended May 31, 2024	21.90	0.88	2.66	—	3.54	(1.07)	—	—	(1.07)	24.37	16.68	16.84	0.95	0.95	3.72	3.72	98,681	—
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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>(d)</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>(e)(g)</sup>	
<b>Short Dow30<sup>SM</sup></b>																			
Six Months ended November 30, 2024 (Unaudited)	\$ 29.44	\$ 0.71	\$ (3.93)	\$ —	\$ (3.22)	\$ (0.77)	\$ —	\$ —	\$ (0.77)	\$ 25.45	(11.17)%	(11.23)%	0.98%	0.95%	5.08%	5.12%	\$ 122,753	—%	
Year ended May 31, 2024	33.94	1.43	(4.46)	— (h)	(3.03)	(1.47)	—	—	(1.47)	29.44	(9.06)	(9.04)	0.97	0.95	4.60	4.61	181,754	—	
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	—	
<b>Short Financials</b>																			
Six Months ended November 30, 2024 (Unaudited)(jj)	41.79	0.93	(7.76) (i)	—	(6.83)	(1.05)	—	—	(1.05)	33.91	(16.76)	(17.05)	1.53	0.95	4.22	4.81	14,196	—	
Year ended May 31, 2024(jj)	54.54	2.06	(12.61)	—	(10.55)	(2.20)	—	—	(2.20)	41.79	(19.70)	(19.51)	1.25	0.95	3.95	4.25	11,752	—	
Year ended May 31, 2023(jj)	50.16	1.11	3.71	—	4.82	(0.44)	—	—	(0.44)	54.54	9.65	9.62	1.15	0.95	1.92	2.12	43,286	—	
Year ended May 31, 2022(jj)	50.87	(0.41)	(0.30) (i)	—	(0.71)	—	—	—	—	50.16	(1.41)	(1.34)	1.56	0.95	(1.45)	(0.84)	18,494	—	
Year ended May 31, 2021(jj)	81.97	(0.65)	(30.45)	—	(31.10)	—	—	—	—	50.87	(37.93)	(37.85)	1.29	0.95	(1.28)	(0.93)	9,855	—	
Year ended May 31, 2020(jj)	90.09	0.36	(7.68)	—	(7.32)	(0.72)	—	(0.08)#	(0.80)	81.97	(8.12)	(8.43)	1.27	0.95	0.11	0.43	32,272	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>Short FTSE China 50</b>																			
Six Months ended November 30, 2024 (Unaudited)	\$ 17.01	\$ 0.30	\$ (2.78)	\$ —	\$ (2.48)	\$ (0.27)	\$ —	\$ —	\$ (0.27)	\$ 14.26	(14.77)%	(14.84)%	2.41%	0.95%	2.30%	3.76%	\$ 4,704	—%	
Year ended May 31, 2024	18.62	0.54	(1.62)	—	(1.08)	(0.53)	—	—	(0.53)	17.01	(5.98)	(5.92)	2.17	0.95	1.74	2.96	6,802	—	
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	—	
<b>Short High Yield</b>																			
Six Months ended November 30, 2024 (Unaudited)	17.24	0.41	(0.94)	—	(0.53)	(0.44)	—	—	(0.44)	16.27	(3.11)	(3.16)	1.06	0.95	4.86	4.96	73,224	—	
Year ended May 31, 2024	18.72	0.73	(1.44)	—	(0.71)	(0.77)	—	—	(0.77)	17.24	(3.80)	(3.76)	1.00	0.95	4.00	4.05	94,835	—	
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	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>Short MidCap400</b>																			
Six Months ended November 30, 2024 (Unaudited)	\$ 20.26	\$ 0.46	\$ (2.38)	\$ —	\$ (1.92)	\$ (0.51)	\$ —	\$ —	\$ (0.51)	\$ 17.83	(9.72)%	(9.73)%	2.13%	0.95%	3.50%	4.67%	\$ 4,790	—%	
Year ended May 31, 2024	25.22	0.90	(4.77)	—	(3.87)	(1.09)	—	—	(1.09)	20.26	(15.65)	(15.71)	1.74	0.95	3.17	3.96	5,442	—	
Year ended May 31, 2023	24.73	0.54	0.21 <sup>(i)</sup>	—	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	—	
<b>Short MSCI EAFE</b>																			
Six Months ended November 30, 2024 (Unaudited)	16.24	0.46	0.19 <sup>(i)</sup>	—	0.65	(0.55)	—	—	(0.55)	16.34	4.13	4.12	1.43	0.95	5.24	5.72	34,077	—	
Year ended May 31, 2024	18.86	0.70	(2.50)	—	(1.80)	(0.82)	—	—	(0.82)	16.24	(9.84)	(9.93)	1.17	0.95	3.69	3.91	20,707	—	
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 <sup>(i)</sup>	—	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	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>Short MSCI Emerging Markets</b>																		
Six Months ended November 30, 2024 (Unaudited)(ii)																		
	\$ 27.73	\$ 0.56	\$ (1.05)	\$ —	\$ (0.49)	\$ (0.57)	\$ —	\$ —	\$ (0.57)	\$ 26.67	(1.71)%	(1.63)%	1.67%	0.95%	3.50%	4.23%	\$ 13,466	—%
Year ended May 31, 2024(ii)	30.73	1.08	(2.86)	—	(1.78)	(1.22)	—	—	(1.22)	27.73	(5.94)	(5.81)	1.27	0.95	3.37	3.69	15,251	—
Year ended May 31, 2023(ii)	28.23	0.52	2.24	—	2.76	(0.26)	—	—	(0.26)	30.73	9.77	9.69	1.16	0.95	1.47	1.68	37,646	—
Year ended May 31, 2022(ii)	23.71	(0.23)	4.75	—	4.52	—	—	—	—	28.23	19.04	18.97	1.19	0.95	(1.12)	(0.87)	43,046	—
Year ended May 31, 2021(ii)	37.04	(0.27)	(13.06)	—	(13.33)	—	—	—	—	23.71	(35.98)	(35.96)	1.12	0.95	(1.10)	(0.93)	20,747	—
Year ended May 31, 2020(ii)	38.99	0.21	(1.76)	—	(1.55)	(0.36)	—	(0.04)#	(0.40)	37.04	(3.96)	(3.83)	1.05	0.95	0.47	0.57	87,971	—
<b>Short QQQ</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	43.59	1.29	(5.32)	—	(4.03)	(1.43)	—	—	(1.43)	38.13	(9.35)	(9.28)	1.00	0.95	6.33	6.38	466,076	—
Year ended May 31, 2024(gg)	56.71	2.73	(12.93)	0.01	(10.19)	(2.93)	—	—	(2.93)	43.59	(18.50)	(18.47)	0.99	0.95	5.41	5.46	569,807	—
Year ended May 31, 2023(gg)	66.32	1.45	(10.35)	—	(8.90)	(0.71)	—	—	(0.71)	56.71	(13.57)	(13.64)	0.99	0.95	2.11	2.16	1,126,410	—
Year ended May 31, 2022(gg)	66.08	(0.50)	0.74	—	0.24	—	—	—	—	66.32	0.35	0.38	1.00	0.95	(0.87)	(0.82)	1,083,760	—
Year ended May 31, 2021(gg)	101.64	(0.66)	(34.90)	—	(35.56)	—	—	—	—	66.08	(34.99)	(35.09)	1.00	0.95	(0.90)	(0.85)	595,528	—
Year ended May 31, 2020(gg)	152.45	1.18	(50.14)	—	(48.96)	(1.63)	—	(0.22)#	(1.85)	101.64	(32.40)	(32.33)	1.02	0.95	0.86	0.92	502,349	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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>(d)</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>(e)(g)</sup>
<b>Short Real Estate</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 19.42	\$ 0.49	\$ (3.16)	\$ —	\$ (2.67)	\$ (0.60)	\$ —	\$ —	\$ (0.60)	\$ 16.15	(13.95)%	(13.92)%	1.50%	0.95%	5.08%	5.62%	\$ 10,578	—%
Year ended May 31, 2024	20.95	0.84	(1.49)	—	(0.65)	(0.88)	—	—	(0.88)	19.42	(3.02)	(3.12)	1.15	0.95	3.98	4.17	17,962	—
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(aa)	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(aa)	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(aa)	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	—
<b>Short Russell2000</b>																		
Six Months ended November 30, 2024 (Unaudited)	20.77	0.53	(3.34)	—	(2.81)	(0.57)	—	—	(0.57)	17.39	(13.83)	(13.88)	1.04	0.95	5.28	5.37	119,441	—
Year ended May 31, 2024	24.83	1.04	(3.98)	—	(2.94)	(1.12)	—	—	(1.12)	20.77	(12.05)	(12.07)	1.02	0.95	4.50	4.57	167,505	—
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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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>(b)</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>(d)</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>(e)(g)</sup>
<b>Short S&amp;P500<sup>®</sup></b>																		
Six Months ended November 30, 2024 (Unaudited)(j)	\$ 47.78	\$ 1.31	\$ (5.90)	\$ —	\$ (4.59)	\$ (1.35)	\$ —	\$ —	\$ (1.35)	\$ 41.84	(9.75)%	(9.76)%	0.89%	0.89%	5.85%	5.85%	\$ 847,812	—%
Year ended May 31, 2024(j)	59.45	2.65	(11.45)	0.01	(8.79)	(2.88)	—	—	(2.88)	47.78	(15.21)	(15.22)	0.89	0.89	4.91	4.91	987,835	—
Year ended May 31, 2023(j)	60.90	1.35	(2.12)	—	(0.77)	(0.68)	—	—	(0.68)	59.45	(1.31)	(1.23)	0.88	0.88	2.15	2.15	2,245,330	—
Year ended May 31, 2022(j)	63.08	(0.45)	(1.73)	—	(2.18)	—	—	—	—	60.90	(3.46)	(3.55)	0.89	0.89	(0.76)	(0.76)	2,350,459	—
Year ended May 31, 2021(j)	91.83	(0.59)	(28.16)	—	(28.75)	—	—	—	—	63.08	(31.31)	(31.38)	0.88	0.88	(0.77)	(0.77)	1,404,720	—
Year ended May 31, 2020(j)	114.12	0.64	(21.53)	—	(20.89)	(1.28)	—	(0.12)#	(1.40)	91.83	(18.45)	(18.40)	0.90	0.90	0.63	0.63	3,697,429	—
<b>Short SmallCap600</b>																		
Six Months ended November 30, 2024 (Unaudited)	15.92	0.37	(2.30)	—	(1.93)	(0.35)	—	—	(0.35)	13.64	(12.41)	(12.61)	2.12	0.95	3.64	4.81	5,505	—
Year ended May 31, 2024	19.16	0.67	(3.17)	—	(2.50)	(0.74)	—	—	(0.74)	15.92	(13.25)	(12.86)	1.51	0.95	3.27	3.82	5,950	—
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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>(b)</sup>	Market value <sup>(b)</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>(e)(g)</sup>									
<b>Ultra 7-10 Year Treasury</b>																											
Six Months ended November 30, 2024 (Unaudited)																											
	\$	41.55	\$	0.88	\$	1.63 <sup>(i)</sup>	\$	—	\$	2.51	\$	(0.67)	\$	—	\$	(0.67)	\$	43.39	6.00%	6.10%	1.13%	0.95%	3.77%	3.95%	\$	24,513	—%
Year ended May 31, 2024		48.41		1.78		(6.83)		—		(5.05)		(1.81)		—		(1.81)		41.55	(10.63)	(11.03)	1.42	0.95	3.66	4.12		18,905	—
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
<b>Ultra 20+ Year Treasury</b>																											
Six Months ended November 30, 2024 (Unaudited)																											
		18.53		0.40		1.06		—		1.46		(0.40)		—		(0.40)		19.59	7.84	7.77	0.96	0.95	4.01	4.01		137,653	—
Year ended May 31, 2024		25.26		0.83		(6.75)		—		(5.92)		(0.81)		—		(0.81)		18.53	(23.91)	(24.25)	1.00	0.95	4.10	4.15		91,716	—
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(m)		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(m)		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

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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 Communication Services</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	\$ 64.27	\$ 0.06	\$ 22.49	\$ —	\$ 22.55	\$ (0.16)	\$ —	\$ —	\$ (0.16)	\$ 86.66	35.16%	35.40%	3.53%	0.95%	(2.40)%	0.17%	\$ 7,799	32%
Year ended May 31, 2024																		
	38.94	0.19	25.28	—	25.47	(0.14)	—	—	(0.14)	64.27	65.50	65.23	5.63	0.95	(4.33)	0.35	3,213	298
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
<b>Ultra Consumer Discretionary</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	33.56	0.05	17.53	—	17.58	(0.04)	—	—	(0.04)	51.10	52.42	52.72	1.73	0.95	(0.52)	0.26	18,140	8
Year ended May 31, 2024																		
	27.22	0.03	6.34	—	6.37	(0.03)	—	—	(0.03)	33.56	23.40	23.27	1.60	0.95	(0.57)	0.08	13,256	37
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(cc)																		
	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(m)(cc)																		
	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(m)(cc)																		
	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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>(b)</sup>	Market value <sup>(b)</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>(e)(g)</sup>											
<b>Ultra Consumer Staples</b>																													
Six Months ended November 30, 2024 (Unaudited)																													
	\$	17.76	\$	0.15	\$	2.37	\$	—	\$	2.52	\$	(0.13)	\$	—	\$	—	\$	(0.13)	\$	20.15	14.22%	14.54%	2.02%	0.95%	0.50%	1.57%	\$	8,866	21%
Year ended May 31, 2024		16.25		0.32		1.32		—		1.64		(0.13)		—		—		(0.13)		17.76	10.19	9.45	2.54	0.95	0.38	1.97		7,816	26
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(bb)		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(bb)		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(bb)		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
<b>Ultra Dow30<sup>SM</sup></b>																													
Six Months ended November 30, 2024 (Unaudited)																													
		81.69		0.46		25.20		—		25.66		(0.54)		—		—		(0.54)		106.81	31.55	31.87	0.96	0.95	1.00	1.01		491,338	6
Year ended May 31, 2024		62.09		0.98		19.08		—		20.06		(0.46)		—		—		(0.46)		81.69	32.31	32.36	0.96	0.95	1.32	1.33		383,950	4
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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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 Energy</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 43.99	\$ 0.54	\$ 0.77	\$ —	\$ 1.31	\$ (0.60)	\$ —	\$ —	\$ (0.60)	\$ 44.70	3.16%	2.74%	1.05%	0.95%	2.55%	2.65%	\$ 102,939	17%
Year ended May 31, 2024	31.27	0.84	12.34	—	13.18	(0.46)	—	—	(0.46)	43.99	42.26	42.64	1.04	0.95	2.02	2.11	118,897	22
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 <sup>(ee)</sup>	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 <sup>(w)(ee)</sup>	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 <sup>(k)(w)(ee)</sup>	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
<b>Ultra Financials</b>																		
Six Months ended November 30, 2024 (Unaudited)	65.71	0.18	30.82	—	31.00	(0.20)	—	—	(0.20)	96.51	47.29	47.72	0.95	0.95	0.49	0.49	946,535	3
Year ended May 31, 2024	40.52	0.38	25.19	—	25.57	(0.38)	—	—	(0.38)	65.71	63.44	63.38	0.95	0.95	0.73	0.73	680,638	221
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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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>(b)</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 FTSE China 50</b> Six Months ended November 30, 2024 (Unaudited)	\$ 15.64	\$ 0.35	\$ 2.48 <sup>(i)</sup>	\$ —	\$ 2.83	\$ (0.26)	\$ —	\$ —	\$ (0.26)	\$ 18.21	18.17%	17.62%	1.56%	0.95%	3.40%	4.01%	\$ 18,122	—%
Year ended May 31, 2024	16.98	0.34	(1.26)	—	(0.92)	(0.42)	—	—	(0.42)	15.64	(5.33)	(5.12)	1.84	0.95	1.31	2.20	10,560	—
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	—
<b>Ultra FTSE Europe</b> Six Months ended November 30, 2024 (Unaudited)	66.95	0.85	(8.35)	—	(7.50)	(0.76)	—	—	(0.76)	58.69	(11.32)	(11.27)	2.84	0.95	0.77	2.66	4,402	—
Year ended May 31, 2024	51.61	1.06	15.31	—	16.37	(1.03)	—	—	(1.03)	66.95	32.12	31.90	3.05	0.95	(0.18)	1.91	5,021	—
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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>(d)</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>(e)(g)</sup>
<b>Ultra Health Care</b>																		
Six Months ended November 30, 2024 (Unaudited)(II)	\$ 49.40	\$ 0.26	\$ 1.17	\$ —	\$ 1.43	\$ (0.30)	\$ —	\$ —	\$ (0.30)	\$ 50.53	2.86%	3.21%	1.05%	0.95%	0.87%	0.97%	\$ 84,884	1%
Year ended May 31, 2024(II)	41.15	0.49	7.93	—	8.42	(0.17)	—	—	(0.17)	49.40	20.50	20.03	1.05	0.95	0.97	1.07	86,947	4
Year ended May 31, 2023(II)	46.21	0.46	(5.41)	—	(4.95)	(0.11)	—	—	(0.11)	41.15	(10.76)	(10.55)	1.08	0.95	0.90	1.03	80,233	19
Year ended May 31, 2022(II)	44.20	0.12	1.97	—	2.09	(0.08)	—	—	(0.08)	46.21	4.70	4.60	1.02	0.95	0.17	0.24	117,843	12
Year ended May 31, 2021(r)(II)	30.75	0.06	13.43	—	13.49	(0.04)	—	—	(0.04)	44.20	43.89	43.81	1.04	0.95	0.07	0.17	130,405	4
Year ended May 31, 2020(r)(II)	23.17	0.17	7.51	—	7.68	(0.10)	—	—	(0.10)	30.75	33.26	33.58	1.08	0.95	0.50	0.63	110,716	21
<b>Ultra High Yield</b>																		
Six Months ended November 30, 2024 (Unaudited)	68.44	1.01	6.22	—	7.23	(1.21)	—	—	(1.21)	74.46	10.63	10.71	1.70	0.95	2.05	2.80	23,082	—
Year ended May 31, 2024	60.58	1.94	7.45	—	9.39	(1.53)	—	—	(1.53)	68.44	15.62	15.36	1.58	0.95	2.36	2.99	7,529	—
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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>(b)</sup>	Market value <sup>(b)</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)(8)</sup>
<b>Ultra Industrials</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 32.82	\$ 0.02	\$ 10.26	\$ —	\$ 10.28	\$ (0.01)	\$ —	\$ —	\$ (0.01)	\$ 43.09	31.35%	31.95%	1.41%	0.95%	(0.33)%	0.13%	\$ 27,578	1%
Year ended May 31, 2024	21.38	0.13	11.39	—	11.52	(0.08)	—	—	(0.08)	32.82	53.88	53.70	1.44	0.95	(0.02)	0.47	23,302	8
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(v)	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(v)	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
<b>Ultra Materials</b>																		
Six Months ended November 30, 2024 (Unaudited)	27.73	0.12	1.19	—	1.31	(0.11)	—	—	(0.11)	28.93	4.74	5.19	1.17	0.95	0.66	0.87	45,271	16
Year ended May 31, 2024	19.73	0.21	7.89	—	8.10	(0.10)	—	—	(0.10)	27.73	41.07	40.19	1.19	0.95	0.62	0.87	45,059	2
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(ee)	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(ee)	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(ee)	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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>(b)</sup>	Market value <sup>(b)</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 MidCap400</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 64.77	\$ 0.10	\$ 14.78	\$ —	\$ 14.88	\$ (0.13)	\$ —	\$ —	\$ (0.13)	\$ 79.52	23.03%	23.27%	1.01%	0.95%	0.24%	0.30%	\$ 178,921	9%
Year ended May 31, 2024	45.36	0.32	19.45	—	19.77	(0.36)	—	—	(0.36)	64.77	43.73	43.61	1.00	0.95	0.52	0.58	137,634	27
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
<b>Ultra MSCI Brazil Capped</b>																		
Six Months ended November 30, 2024 (Unaudited)	23.09	0.57	(6.23)	—	(5.66)	(0.67)	—	—	(0.67)	16.76	(25.18)	(25.10)	4.59	0.95	1.61	5.25	1,702	—
Year ended May 31, 2024	22.55	0.74	0.35	—	1.09	(0.55)	—	—	(0.55)	23.09	4.31	4.02	2.85	0.95	0.71	2.60	3,268	—
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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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 MSCI EAFE</b>																			
Six Months ended November 30, 2024 (Unaudited)	\$ 47.73	\$ 0.51	\$ (3.40)	\$ —	\$ (2.89)	\$ (0.48)	\$ —	\$ —	\$ (0.48)	\$ 44.36	(6.10)%	(6.45)%	1.92%	0.95%	1.23%	2.20%	\$ 8,651	—%	
Year ended May 31, 2024	38.36	0.81	9.46	—	10.27	(0.90)	—	—	(0.90)	47.73	27.13	27.27	1.83	0.95	1.09	1.96	10,739	—	
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	—	
<b>Ultra MSCI Emerging Markets</b>																			
Six Months ended November 30, 2024 (Unaudited)	52.32	0.98	0.92 <sup>(i)</sup>	—	1.90	(0.93)	—	—	(0.93)	53.29	3.53	3.42	1.46	0.95	2.99	3.50	17,587	—	
Year ended May 31, 2024	47.07	1.40	5.15	—	6.55	(1.30)	—	—	(1.30)	52.32	14.13	14.08	1.48	0.95	2.30	2.83	15,697	—	
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	—	

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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 MSCI Japan</b> Six Months ended November 30, 2024 (Unaudited)	\$ 40.31	\$ 0.34	\$ (1.16)	\$ —	\$ (0.82)	\$ (0.39)	\$ —	\$ —	\$ (0.39)	\$ 39.10	(2.05)%	(2.22)%	2.40%	0.95%	0.24%	1.69%	\$ 7,428	—%
Year ended May 31, 2024	32.11	0.62	8.04	—	8.66	(0.46)	—	—	(0.46)	40.31	27.15	27.23	2.05	0.95	0.60	1.70	9,272	—
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	—
<b>Ultra Nasdaq Biotechnology</b> Six Months ended November 30, 2024 (Unaudited)	56.04	0.28	3.71	—	3.99	(0.42)	—	—	(0.42)	59.61	7.10	6.87	1.18	0.95	0.66	0.88	77,493	6
Year ended May 31, 2024	52.21	0.25	3.66	—	3.91	(0.08)	—	—	(0.08)	56.04	7.49	7.51	1.14	0.95	0.28	0.47	88,267	32
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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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>(d)</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>(e)(g)</sup>
<b>Ultra Nasdaq Cloud Computing</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 21.77	\$ 0.06	\$ 16.26	\$ —	\$ 16.32	\$ (0.03)	\$ —	\$ —	\$ (0.03)	\$ 38.06	75.05%	75.47%	5.20%	0.95%	(3.75)%	0.50%	\$ 2,474	29%
Year ended May 31, 2024	15.73	— (h)	6.04	—	6.04	—	—	—	—	21.77	38.39	38.46	4.91	0.95	(3.96)	(0.01)	2,721	59
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>																		
Six Months ended November 30, 2024 (Unaudited)	36.63	0.57	11.47	—	12.04	(0.56)	—	—	(0.56)	48.11	33.18	34.35	3.06	0.95	0.57	2.68	3,849	—
Year ended May 31, 2024	28.45	0.73	7.80	—	8.53	(0.35)	—	—	(0.35)	36.63	29.95	30.02	3.97	0.95	(0.99)	2.03	3,297	—
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 NOVEMBER 30, 2024 (UNAUDITED)

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>(a)</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 QQQ</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 89.01	\$ 0.11	\$ 19.28	\$ —	\$ 19.39	\$ (0.16)	\$ —	\$ —	\$ (0.16)	\$ 108.24	21.79%	21.61%	0.98%	0.95%	0.18%	0.21%	\$ 7,738,933	2%
Year ended May 31, 2024	57.26	0.20	31.68	—	31.88	(0.13)	—	—	(0.13)	89.01	55.71	55.74	0.97	0.95	0.25	0.27	6,315,591	24
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(m)(w)	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(m)(w)	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
<b>Ultra Real Estate</b>																		
Six Months ended November 30, 2024 (Unaudited)	55.67	0.69	20.59	—	21.28	(0.84)	—	—	(0.84)	76.11	38.59	38.74	1.09	0.95	1.89	2.03	79,061	1
Year ended May 31, 2024	52.72	1.11	2.72	—	3.83	(0.88)	—	—	(0.88)	55.67	7.23	7.06	1.10	0.95	1.86	2.01	57,552	25
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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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>(a)</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 Russell2000</b> Six Months ended November 30, 2024 (Unaudited)	\$ 38.33	\$ 0.25	\$ 12.10	\$ —	\$ 12.35	\$ (0.24)	\$ —	\$ —	\$ (0.24)	\$ 50.44	32.41%	32.67%	1.04%	0.95%	1.06%	1.16%	\$ 595,208	9%
Year ended May 31, 2024	29.74	0.37	8.41	—	8.78	(0.19)	—	—	(0.19)	38.33	29.56	30.05	1.09	0.95	0.91	1.06	205,065	40
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(w)	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(w)	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
<b>Ultra S&amp;P500<sup>®</sup></b> Six Months ended November 30, 2024 (Unaudited)	77.58	0.37	20.42	—	20.79	(0.37)	—	—	(0.37)	98.00	26.86	26.80	0.88	0.87	0.85	0.86	5,889,946	2
Year ended May 31, 2024	51.58	0.66	25.64	—	26.30	(0.30)	—	—	(0.30)	77.58	51.06	51.04	0.89	0.89	1.03	1.04	5,108,941	4
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(cc)	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(m)(cc)	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(m)(cc)	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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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>(d)</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>(e)(g)</sup>
<b>Ultra Semiconductors</b>																		
Six Months ended November 30, 2024 (Unaudited)(II)	\$ 58.76	\$ — (h)	\$ 4.24	\$ —	\$ 4.24	\$ —	\$ —	\$ —	\$ —	\$ 63.00	7.21%	7.36%	0.95%	0.95%	0.02%	0.02%	\$ 1,167,337	61%
Year ended May 31, 2024(II)	18.42	(0.03)	40.39	—	40.36	(0.02)	—	—	(0.02)	58.76	219.24	219.26	0.95	0.95	(0.09)	(0.09)	1,002,455	104
Year ended May 31, 2023(II)	14.15	0.10	4.20	—	4.30	(0.03)	—	—	(0.03)	18.42	30.55	30.34	1.03	0.95	0.82	0.90	254,142	54
Year ended May 31, 2022(II)	15.69	(0.01)	(1.53)	—	(1.54)	—	—	—	—	14.15	(9.81)	(9.79)	0.97	0.95	(0.09)	(0.07)	247,580	83
Year ended May 31, 2021(v)(II)	6.93	— (h)	8.77	—	8.77	(0.01)	—	—	(0.01)	15.69	126.56	127.69	1.01	0.95	(0.07)	(0.01)	253,317	11
Year ended May 31, 2020(v)(II)	4.10	0.05	2.84	—	2.89	(0.06)	—	—	(0.06)	6.93	70.79	69.70	1.11	0.95	0.63	0.80	77,624	58
<b>Ultra SmallCap600</b>																		
Six Months ended November 30, 2024 (Unaudited)	24.54	0.17	6.57	—	6.74	(0.17)	—	—	(0.17)	31.11	27.66	27.92	1.33	0.95	0.94	1.32	44,325	15
Year ended May 31, 2024	19.08	0.28	5.44	—	5.72	(0.26)	—	—	(0.26)	24.54	30.10	29.80	1.41	0.95	0.81	1.27	32,758	38
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(x)	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(x)	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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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)(8)</sup>
<b>Ultra Technology</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 60.70	\$ 0.09	\$ 10.04	\$ —	\$ 10.13	\$ (0.10)	\$ —	\$ —	\$ (0.10)	\$ 70.73	16.71%	17.11%	0.95%	0.95%	0.28%	0.28%	\$ 748,719	41%
Year ended May 31, 2024	40.36	— (h)	20.35	—	20.35	(0.01)	—	—	(0.01)	60.70	50.42	49.69	0.95	0.95	0.01	0.01	662,541	17
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(cc)	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(n)(cc)	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(n)(cc)	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
<b>Ultra Utilities</b>																		
Six Months ended November 30, 2024 (Unaudited)	67.70	0.74	17.95	—	18.69	(0.54)	—	—	(0.54)	85.85	27.81	28.05	1.56	0.95	1.40	2.01	23,609	12
Year ended May 31, 2024	57.55	1.23	10.10	—	11.33	(1.18)	—	—	(1.18)	67.70	20.18	20.12	1.94	0.95	1.27	2.26	15,910	4
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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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>(a)</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>(b)</sup>	Market value <sup>(b)</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>UltraPro Dow30<sup>SM</sup></b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 76.82	\$ 0.48	\$ 35.79	\$ —	\$ 36.27	\$ (0.62)	\$ —	\$ —	\$ (0.62)	\$ 112.47	47.48%	47.52%	0.95%	0.95%	1.08%	1.08%	\$ 787,298	13%
Year ended May 31, 2024	53.05	0.63	23.78	—	24.41	(0.64)	—	—	(0.64)	76.82	46.22	46.34	0.95	0.95	0.96	0.96	722,062	87
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(w)	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(w)	42.05	0.44	(11.26) (i)	—	(10.82)	(0.31)	—	—	(0.31)	30.92	(25.94)	(25.95)	0.98	0.95	1.04	1.07	705,052	61
<b>UltraPro MidCap400</b>																		
Six Months ended November 30, 2024 (Unaudited)	25.79	0.14	8.03	—	8.17	(0.09)	—	—	(0.09)	33.87	31.81	32.70	1.37	0.95	0.59	1.02	46,408	48
Year ended May 31, 2024	15.95	0.10	9.79	—	9.89	(0.05)	—	—	(0.05)	25.79	62.01	62.40	1.50	0.95	(0.07)	0.48	33,007	48
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(x)	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(x)	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

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>UltraPro QQQ</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 62.48	\$ 0.47	\$ 17.44	\$ —	\$ 17.91	\$ (0.51)	\$ —	\$ —	\$ (0.51)	\$ 79.88	28.75%	28.66%	0.97%	0.82%	1.16%	1.31%	\$ 25,366,164	12%
Year ended May 31, 2024	34.69	0.76	27.73	—	28.49	(0.70)	—	—	(0.70)	62.48	82.84	82.67	0.97	0.84	1.49	1.63	21,486,427	32
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(cc)	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(r)(cc)	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(r)(cc)	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
<b>UltraPro Russell2000</b>																		
Six Months ended November 30, 2024 (Unaudited)	45.37	0.34	20.05	—	20.39	(0.32)	—	—	(0.32)	65.44	45.27	45.49	1.12	0.95	1.18	1.35	546,440	46
Year ended May 31, 2024	33.80	0.22	11.56	—	11.78	(0.21)	—	—	(0.21)	45.37	34.95	35.25	1.12	0.95	0.36	0.54	489,975	526
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

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>UltraPro S&amp;P500<sup>®</sup></b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 70.02	\$ 0.46	\$ 26.85	\$ —	\$ 27.31	\$ (0.44)	\$ —	\$ —	\$ (0.44)	\$ 96.89	39.15%	39.07%	0.90%	0.90%	1.11%	1.11%	\$ 4,505,604	4%
Year ended May 31, 2024	39.85	0.45	30.16	—	30.61	(0.44)	—	—	(0.44)	70.02	77.20	77.37	0.91	0.91	0.86	0.86	3,441,239	18
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(cc)	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(cc)	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(cc)	22.37	0.20	(0.91) (i)	—	(0.71)	(0.13)	—	—	(0.13)	21.53	(3.23)	(3.33)	0.93	0.93	0.76	0.76	1,373,394	69
<b>UltraPro Short 20+ Year Treasury</b>																		
Six Months ended November 30, 2024 (Unaudited)	78.59	0.45	(11.40)	—	(10.95)	(0.40)	—	—	(0.40)	67.24	(13.92)	(13.72)	1.13	0.95	1.15	1.33	28,482	—
Year ended May 31, 2024	66.12	1.41	18.23	—	19.64	(5.19)	(1.98)	—	(7.17)	78.59	33.10	33.65	0.98	0.95	1.85	1.87	38,793	—
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(l)	78.88	0.71	(48.91)	—	(48.20)	(0.97)	—	(0.09)#	(1.06)	29.62	(61.79)	(61.45)	1.15	0.95	1.11	1.31	23,505	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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>(a)</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>UltraPro Short Dow30<sup>SM</sup></b>																		
Six Months ended November 30, 2024 (Unaudited)(j)																		
	\$ 69.21	\$ 2.00	\$ (25.23)	\$ —	\$ (23.23)	\$ (2.03)	\$ —	\$ —	\$ (2.03)	\$ 43.95	(34.33)%	(34.41)%	0.96%	0.95%	6.96%	6.97%	\$ 265,775	—%
Year ended May 31, 2024(j)	109.38	4.10	(40.19)	— (h)	(36.09)	(4.08)	—	—	(4.08)	69.21	(33.49)	(33.51)	0.95	0.95	4.90	4.90	287,966	—
Year ended May 31, 2023(j)	123.99	2.51	(15.84)	—	(13.33)	(1.28)	—	—	(1.28)	109.38	(10.80)	(10.79)	0.95	0.95	2.23	2.23	705,315	—
Year ended May 31, 2022(j)	132.53	(1.05)	(7.49)	—	(8.54)	—	—	—	—	123.99	(6.45)	(6.47)	0.95	0.95	(0.87)	(0.87)	351,588	—
Year ended May 31, 2021(y)(j)	429.69	(1.84)	(295.32)	—	(297.16)	—	—	—	—	132.53	(69.16)	(69.27)	0.96	0.95	(0.81)	(0.79)	359,346	—
Year ended May 31, 2020(y)(j)	984.02	3.44	(546.25)	—	(542.81)	(10.40)	—	(1.12)#	(11.52)	429.69	(55.65)	(55.55)	0.99	0.95	0.50	0.54	815,975	—
<b>UltraPro Short MidCap400</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	10.83	0.25	(3.64)	—	(3.39)	(0.18)	—	—	(0.18)	7.26	(31.78)	(31.94)	3.25	0.95	2.78	5.08	3,039	—
Year ended May 31, 2024	22.13	0.38	(11.23)	—	(10.85)	(0.45)	—	—	(0.45)	10.83	(49.63)	(49.52)	2.51	0.95	0.90	2.46	3,667	—
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(s)(y)	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(l)(s)(y)	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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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>(d)</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>(e)(g)</sup>
<b>UltraPro Short QQQ</b>																		
Six Months ended November 30, 2024 (Unaudited)(kk)																		
	\$ 50.21	\$ (0.64)	\$ (15.43)	\$ —	\$ (16.07)	\$ (1.55)	\$ —	\$ —	\$ (1.55)	\$ 32.59	(32.49)%	(32.37)%	0.98%	0.95%	7.77%	7.80%	\$ 2,052,161	—%
Year ended May 31, 2024(kk)	115.50	4.90	(65.01)	0.02	(60.09)	(5.20)	—	—	(5.20)	50.21	(53.60)	(53.62)	0.98	0.95	6.48	6.51	2,765,099	—
Year ended May 31, 2023(kk)	236.98	4.72	(124.40)	—	(119.68)	(1.80)	—	—	(1.80)	115.50	(50.83)	(50.83)	0.99	0.95	2.31	2.35	4,718,175	—
Year ended May 31, 2022(dd)(kk)	277.55	(1.69)	(38.88) <sup>(i)</sup>	—	(40.57)	—	—	—	—	236.98	(14.62)	(14.53)	0.98	0.95	(0.88)	(0.84)	2,824,811	—
Year ended May 31, 2021(o)(dd)(kk)	1,177.36	(3.44)	(896.37)	—	(899.81)	—	—	—	—	277.55	(76.43)	(76.52)	1.00	0.95	(0.86)	(0.81)	1,758,961	—
Year ended May 31, 2020(o)(dd)(kk)	5,559.65	34.55	(4,341.59)	—	(4,307.04)	(67.25)	—	(8.00) <sup>#</sup>	(75.25)	1,177.36	(78.39)	(78.35)	1.02	0.95	1.19	1.26	1,113,509	—
<b>UltraPro Short Russell2000</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	27.26	0.82	(12.22)	—	(11.40)	(0.94)	—	—	(0.94)	14.92	(43.16)	(43.28)	1.08	0.95	7.13	7.26	66,487	—
Year ended May 31, 2024	51.98	1.67	(24.80)	—	(23.13)	(1.59)	—	—	(1.59)	27.26	(45.13)	(45.24)	1.04	0.95	4.42	4.51	120,151	—
Year ended May 31, 2023	58.81	0.86	(7.33) <sup>(i)</sup>	—	(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(dd)	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(t)(dd)	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(t)(dd)	723.77	2.60	(393.61)	—	(391.01)	(7.21)	—	(0.85) <sup>#</sup>	(8.06)	324.70	(54.50)	(54.49)	1.11	0.95	0.33	0.49	170,315	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>(b)</sup>	Market value <sup>(b)</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>(e)(g)</sup>
<b>UltraPro Short S&amp;P500<sup>®</sup></b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	\$ 32.28	\$ 0.93	\$ (10.85)	\$ —	\$ (9.92)	\$ (1.03)	\$ —	\$ —	\$ (1.03)	\$ 21.33	(31.33)%	(31.33)%	0.91%	0.91%	7.06%	7.06%	\$ 457,366	—%
Year ended May 31, 2024(gg)	64.49	3.03	(32.15)	0.01	(29.11)	(3.10)	—	—	(3.10)	32.28	(46.48)	(46.47)	0.89	0.89	6.48	6.48	614,515	—
Year ended May 31, 2023(gg)	81.35	1.98	(17.93)	—	(15.95)	(0.91)	—	—	(0.91)	64.49	(19.82)	(19.80)	0.90	0.90	2.52	2.52	1,345,949	—
Year ended May 31, 2022(gg)	97.96	(0.62)	(15.99)	—	(16.61)	—	—	—	—	81.35	(16.96)	(17.15)	0.90	0.90	(0.80)	(0.80)	720,715	—
Year ended May 31, 2021(t)(gg)	325.23	(1.28)	(225.99)	—	(227.27)	—	—	—	—	97.96	(69.88)	(69.98)	0.90	0.90	(0.73)	(0.73)	476,012	—
Year ended May 31, 2020(t)(gg)	855.31	3.77	(524.20)	—	(520.43)	(8.60)	—	(1.05)#	(9.65)	325.23	(61.39)	(61.26)	0.93	0.93	0.71	0.71	1,323,669	—
<b>UltraShort 7-10 Year Treasury</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	24.38	0.39	(1.14)	—	(0.75)	(0.46)	—	—	(0.46)	23.17	(3.01)	(3.20)	1.40	0.95	2.99	3.44	15,062	—
Year ended May 31, 2024	21.55	0.77	2.92	—	3.69	(0.86)	—	—	(0.86)	24.38	17.44	17.56	1.18	0.95	3.03	3.27	17,063	—
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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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>(d)</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>(e)(g)</sup>	
<b>UltraShort 20+ Year Treasury</b>																			
Six Months ended November 30, 2024 (Unaudited)																			
	\$ 36.05	\$ 0.83	\$ (3.61)	\$ —	\$ (2.78)	\$ (0.89)	\$ —	\$ —	\$ (0.89)	\$ 32.38	(7.64)%	(7.62)%	0.93%	0.93%	5.09%	5.09%	\$ 291,305	—%	
Year ended May 31, 2024	29.69	1.47	6.43	—	7.90	(1.54)	—	—	(1.54)	36.05	27.43	27.67	0.91	0.91	4.26	4.26	362,568	—	
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	—	
<b>UltraShort Consumer Discretionary</b>																			
Six Months ended November 30, 2024 (Unaudited)																			
	15.87	0.38	(6.23)	—	(5.85)	(0.35)	—	—	(0.35)	9.67	(37.36)	(37.49)	5.74	0.95	0.82	5.61	1,032	—	
Year ended May 31, 2024	22.17	0.66	(6.24)	—	(5.58)	(0.72)	—	—	(0.72)	15.87	(25.26)	(25.12)	5.14	0.95	(0.33)	3.86	1,852	—	
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(ff)	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(p)(ff)	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(p)(ff)	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	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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)(i)</sup>											
<b>UltraShort Consumer Staples</b>																													
Six Months ended November 30, 2024 (Unaudited)																													
	\$	13.52	\$	0.32	\$	(1.79)	\$	—	\$	(1.47)	\$	(0.38)	\$	—	\$	—	\$	(0.38)	\$	11.67	(11.05)%	(11.19)%	11.76%	0.95%	(5.64)%	5.17%	\$	590	—%
Year ended May 31, 2024																													
		15.36		0.70		(1.78)		—		(1.08)		(0.76)		—		—		(0.76)		13.52	(7.43)	(7.23)	6.49	0.95	(0.97)	4.57		819	—
Year ended May 31, 2023																													
		13.97		0.23		1.28 <sup>(i)</sup>		—		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(p)(z)																													
		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(p)(z)																													
		60.88		0.32		(21.98)		—		(21.66)		(0.56)		(0.04)#		(0.60)		(0.60)		38.62	(35.81)	(36.03)	4.28	0.95	(2.68)	0.66		1,568	—
<b>UltraShort Dow30<sup>SM</sup></b>																													
Six Months ended November 30, 2024 (Unaudited)																													
		32.92		0.87		(8.39)		—		(7.52)		(0.88)		—		—		(0.88)		24.52	(23.32)	(23.40)	1.06	0.95	5.86	5.97		60,317	—
Year ended May 31, 2024																													
		44.05		1.39		(11.20)		— <sup>(h)</sup>		(9.81)		(1.32)		—		—		(1.32)		32.92	(22.54)	(22.57)	1.02	0.95	3.73	3.79		74,397	—
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(dd)																													
		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(dd)																													
		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(dd)																													
		153.73		1.02		(52.92)		—		(51.90)		(1.50)		(0.20)#		(1.70)		(1.70)		100.13	(33.99)	(33.94)	1.01	0.95	0.75	0.81		210,350	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(g)(h)</sup>	
<b>UltraShort Energy</b>																			
Six Months ended November 30, 2024 (Unaudited)(j)	\$ 37.79	\$ (0.73)	\$ (1.49)	\$ —	\$ (2.22)	\$ (1.44)	\$ —	\$ —	\$ (1.44)	\$ 34.13	(6.37)%	(6.80)%	1.44%	0.95%	4.86%	5.35%	\$ 20,932	—%	
Year ended May 31, 2024(j)	60.38	1.88	(22.75)	—	(20.87)	(1.72)	—	—	(1.72)	37.79	(35.03)	(34.86)	1.26	0.95	3.98	4.29	19,872	—	
Year ended May 31, 2023(j)	66.21	0.91	(6.10) (i)	—	(5.19)	(0.64)	—	—	(0.64)	60.38	(7.76)	(7.84)	1.13	0.95	1.40	1.59	20,428	—	
Year ended May 31, 2022(dd)(j)	261.99	(1.15)	(194.63)	—	(195.78)	—	—	—	—	66.21	(74.73)	(74.74)	1.31	0.95	(1.21)	(0.85)	30,676	—	
Year ended May 31, 2021(dd)(j)	893.51	(4.90)	(626.62)	—	(631.52)	—	—	—	—	261.99	(70.68)	(70.58)	1.32	0.95	(1.31)	(0.94)	17,254	—	
Year ended May 31, 2020(dd)(j)	921.47	1.43	(25.39) (i)	—	(23.96)	(3.40)	—	(0.60)#	(4.00)	893.51	(2.59)	(3.03)	1.33	0.95	(0.23)	0.15	16,401	—	
<b>UltraShort Financials</b>																			
Six Months ended November 30, 2024 (Unaudited)(j)	49.24	1.21	(16.96)	—	(15.75)	(1.68)	—	—	(1.68)	31.81	(33.06)	(33.26)	1.55	0.95	5.05	5.65	10,116	—	
Year ended May 31, 2024(j)	83.88	2.89	(34.97)	—	(32.08)	(2.56)	—	—	(2.56)	49.24	(38.87)	(38.81)	1.30	0.95	4.25	4.60	14,743	—	
Year ended May 31, 2023(j)	75.53	1.24	7.43	—	8.67	(0.32)	—	—	(0.32)	83.88	11.48	11.44	1.32	0.95	1.18	1.56	27,736	—	
Year ended May 31, 2022(aa)(j)	79.64	(0.65)	(3.46)	—	(4.11)	—	—	—	—	75.53	(5.18)	(5.27)	1.50	0.95	(1.43)	(0.89)	16,005	—	
Year ended May 31, 2021(s)(aa)(j)	215.02	(1.38)	(134.00)	—	(135.38)	—	—	—	—	79.64	(62.96)	(62.84)	1.21	0.95	(1.20)	(0.94)	12,909	—	
Year ended May 31, 2020(s)(aa)(j)	303.57	0.91	(87.06)	—	(86.15)	(2.24)	—	(0.16)#	(2.40)	215.02	(28.50)	(28.66)	1.20	0.95	0.11	0.36	42,263	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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>(d)</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>(e)(g)</sup>	
<b>UltraShort FTSE China 50</b>																			
Six Months ended November 30, 2024 (Unaudited)																			
	\$ 29.83	\$ 0.67	\$ (10.60)	\$ —	\$ (9.93)	\$ (0.48)	\$ —	\$ —	\$ (0.48)	\$ 19.42	(33.62)%	(33.41)%	1.65%	0.95%	4.53%	5.22%	\$ 11,496	—%	
Year ended May 31, 2024	38.87	0.78	(8.99)	—	(8.21)	(0.83)	—	—	(0.83)	29.83	(21.55)	(21.87)	1.44	0.95	1.69	2.17	14,973	—	
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	—	
<b>UltraShort FTSE Europe</b>																			
Six Months ended November 30, 2024 (Unaudited)(kk)																			
	36.58	1.17	2.92	—	4.09	(1.20)	—	—	(1.20)	39.47	11.52	11.41	1.33	0.95	5.90	6.28	21,015	—	
Year ended May 31, 2024(kk)	53.03	1.41	(16.36)	—	(14.95)	(1.50)	—	—	(1.50)	36.58	(28.71)	(28.79)	1.10	0.95	2.81	2.96	21,306	—	
Year ended May 31, 2023(kk)	65.55	0.76	(12.88)	—	(12.12)	(0.40)	—	—	(0.40)	53.03	(18.53)	(18.38)	1.02	0.95	1.07	1.14	74,111	—	
Year ended May 31, 2022(kk)	59.63	(0.50)	6.42 (i)	—	5.92	— (h)	—	—(h)##	— (h)	65.55	9.93	9.91	1.50	0.95	(1.34)	(0.79)	55,881	—	
Year ended May 31, 2021(kk)	141.14	(0.88)	(80.63)	—	(81.51)	—	—	—	—	59.63	(57.75)	(57.48)	1.48	0.95	(1.46)	(0.93)	7,300	—	
Year ended May 31, 2020(kk)	172.14	0.28	(30.13)	—	(29.85)	(1.10)	—	(0.05)#	(1.15)	141.14	(17.37)	(17.90)	1.37	0.95	(0.24)	0.17	22,924	—	

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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 Health Care</b>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 11.00	\$ 0.25	\$ (0.46)	\$ —	\$ (0.21)	\$ (0.29)	\$ —	\$ —	\$ (0.29)	\$ 10.50	(1.78)%	(0.88)%	8.52%	0.95%	(2.72)%	4.86%	\$ 1,369	—%
Year ended May 31, 2024	13.54	0.50	(2.59)	—	(2.09)	(0.45)	—	—	(0.45)	11.00	(15.68)	(16.56)	5.99	0.95	(0.94)	4.10	774	—
Year ended May 31, 2023	13.29	0.25	0.13 <sup>(i)</sup>	—	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(z)	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(z)	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	—
<b>UltraShort Industrials</b>																		
Six Months ended November 30, 2024 (Unaudited)	9.83	0.22	(2.60)	—	(2.38)	(0.25)	—	—	(0.25)	7.20	(24.71)	(25.02)	6.99	0.95	(1.04)	4.99	1,190	—
Year ended May 31, 2024	16.01	0.54	(6.13)	—	(5.59)	(0.59)	—	—	(0.59)	9.83	(35.53)	(35.47)	3.78	0.95	1.52	4.35	1,230	—
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(s)(z)	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(s)(z)	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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>(b)</sup>	Market value <sup>(b)</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>																		
Six Months ended November 30, 2024 (Unaudited)(ii)	\$ 14.50	\$ 0.40	\$ (1.12)	\$ —	\$ (0.72)	\$ (0.36)	\$ —	\$ —	\$ (0.36)	\$ 13.42	(5.09)%	(3.93)%	8.13%	0.95%	(1.58)%	5.60%	\$ 738	—%
Year ended May 31, 2024(ii)	22.04	0.72	(7.48)	—	(6.76)	(0.78)	—	—	(0.78)	14.50	(31.13)	(32.37)	5.14	0.95	(0.12)	4.07	1,161	—
Year ended May 31, 2023(ii)	20.71	0.33	1.22 (i)	—	1.55	(0.22)	—	—	(0.22)	22.04	7.49	8.23	2.59	0.95	(0.25)	1.39	2,590	—
Year ended May 31, 2022(ii)	25.42	(0.22)	(4.49)	—	(4.71)	—	—	—	—	20.71	(18.55)	(18.45)	4.04	0.95	(3.97)	(0.88)	2,434	—
Year ended May 31, 2021(z)(i)	80.24	(0.43)	(54.39)	—	(54.82)	—	—	—	—	25.42	(68.32)	(68.30)	3.84	0.95	(3.84)	(0.94)	1,718	—
Year ended May 31, 2020(z)(ii)	131.43	0.16	(50.83)	—	(50.67)	(0.52)	—	—	(0.52)	80.24	(38.64)	(38.75)	2.12	0.95	(1.03)	0.14	4,420	—
<b>UltraShort MidCap400</b>																		
Six Months ended November 30, 2024 (Unaudited)	11.08	0.33	(2.57)	—	(2.24)	(0.33)	—	—	(0.33)	8.51	(20.79)	(21.08)	6.95	0.95	0.29	6.29	966	—
Year ended May 31, 2024	17.17	0.60	(6.12)	—	(5.52)	(0.57)	—	—	(0.57)	11.08	(32.68)	(32.66)	4.42	0.95	0.89	4.36	1,534	—
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(s)(z)	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(s)(z)	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	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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>(b)</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>(d)</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>(e)(g)</sup>
<b>UltraShort MSCI Brazil Capped</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	\$ 13.74	\$ 0.37	\$ 2.97	\$ —	\$ 3.34	\$ (0.31)	\$ —	\$ —	\$ (0.31)	\$ 16.77	24.93%	24.51%	1.87%	0.95%	4.51%	5.43%	\$ 8,949	—%
Year ended May 31, 2024	17.80	0.41	(4.04)	—	(3.63)	(0.43)	—	—	(0.43)	13.74	(19.95)	(19.94)	1.95	0.95	2.25	3.25	9,049	—
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 <sup>(ff)</sup>	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 <sup>(z)(ff)</sup>	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 <sup>(z)(ff)</sup>	109.20	0.72	(21.80) <sup>(i)</sup>	—	(21.08)	(1.12)	—	(0.08)#	(1.20)	86.92	(19.34)	(19.03)	1.16	0.95	0.52	0.72	37,698	—
<b>UltraShort MSCI EAFE</b>																		
Six Months ended November 30, 2024 (Unaudited) <sup>(ii)</sup>																		
	14.73	0.39	0.42	—	0.81	(0.27)	—	—	(0.27)	15.27	5.54	6.35	8.75	0.95	(2.56)	5.24	1,049	—
Year ended May 31, 2024 <sup>(ii)</sup>	20.66	0.62	(5.67)	—	(5.05)	(0.88)	—	—	(0.88)	14.73	(25.19)	(24.98)	6.18	0.95	(1.94)	3.30	828	—
Year ended May 31, 2023 <sup>(ii)</sup>	23.64	0.49	(3.11)	—	(2.62)	(0.36)	—	—	(0.36)	20.66	(11.17)	(11.34)	2.53	0.95	0.45	2.03	2,969	—
Year ended May 31, 2022 <sup>(ii)</sup>	20.53	(0.19)	3.30	—	3.11	—	—	—	—	23.64	15.16	15.41	7.40	0.95	(7.31)	(0.86)	1,624	—
Year ended May 31, 2021 <sup>(ii)</sup>	43.68	(0.28)	(22.87)	—	(23.15)	—	—	—	—	20.53	(53.01)	(52.98)	4.29	0.95	(4.28)	(0.94)	1,410	—
Year ended May 31, 2020 <sup>(ii)</sup>	51.77	0.06	(7.83)	—	(7.77)	(0.30)	—	(0.02)#	(0.32)	43.68	(15.05)	(15.10)	3.83	0.95	(2.76)	0.12	3,001	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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 MSCI Emerging Markets</b>																		
Six Months ended November 30, 2024 (Unaudited)																		
	\$ 18.64	\$ 0.42	\$ (1.66)	\$ —	\$ (1.24)	\$ (0.39)	\$ —	\$ —	\$ (0.39)	\$ 17.01	(6.61)%	(6.97)%	2.68%	0.95%	3.28%	5.01%	\$ 4,741	—%
Year ended May 31, 2024	23.17	0.69	(4.49)	—	(3.80)	(0.73)	—	—	(0.73)	18.64	(16.71)	(16.51)	2.19	0.95	2.08	3.32	5,383	—
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	—
<b>UltraShort MSCI Japan</b>																		
Six Months ended November 30, 2024 (Unaudited)(j)																		
	42.66	0.85	(2.38)	—	(1.53)	(0.71)	—	—	(0.71)	40.42	(3.60)	(4.16)	2.34	0.95	2.71	4.10	6,465	—
Year ended May 31, 2024(j)	59.74	1.60	(17.04)	—	(15.44)	(1.64)	—	—	(1.64)	42.66	(26.18)	(26.05)	2.62	0.95	1.55	3.22	5,118	—
Year ended May 31, 2023(j)	67.31	1.03	(8.16)	—	(7.13)	(0.44)	—	—	(0.44)	59.74	(10.64)	(10.39)	2.17	0.95	0.25	1.47	5,973	—
Year ended May 31, 2022(j)	54.87	(0.49)	12.93	—	12.44	—	—	—	—	67.31	22.67	22.79	2.93	0.95	(2.86)	(0.88)	6,309	—
Year ended May 31, 2021(j)	94.46	(0.66)	(38.93)	—	(39.59)	—	—	—	—	54.87	(41.91)	(41.84)	1.98	0.95	(1.97)	(0.94)	4,800	—
Year ended May 31, 2020(j)	126.11	(0.23)	(31.14)	—	(31.37)	(0.28)	—	—	(0.28)	94.46	(24.89)	(24.92)	1.78	0.95	(1.03)	(0.21)	11,215	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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 Nasdaq Biotechnology</b>																													
Six Months ended November 30, 2024 (Unaudited)																													
	\$	17.85	\$	0.36	\$	(2.02)	\$	—	\$	(1.66)	\$	(0.31)	\$	—	\$	—	\$	(0.31)	\$	15.88	(9.29)%	(10.03)%	3.25%	0.95%	2.34%	4.64%	\$	3,511	—%
Year ended May 31, 2024		20.82		0.56		(3.06)		—		(2.50)		(0.47)		—		—		(0.47)		17.85	(12.17)	(11.87)	2.42	0.95	1.30	2.77		3,500	—
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(q)		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(q)		82.20		0.58		(47.98)		—		(47.40)		(0.88)		(0.10)#		(0.98)		(0.98)		33.82	(58.25)	(58.11)	1.31	0.95	0.59	0.94		12,556	—
<b>UltraShort QQQ</b>																													
Six Months ended November 30, 2024 (Unaudited)																													
		43.84		1.07		(10.13)		—		(9.06)		(1.31)		—		—		(1.31)		33.47	(20.97)	(20.99)	1.03	0.95	5.58	5.67		224,202	—
Year ended May 31, 2024(gg)		75.32		3.42		(31.57)		0.03		(28.12)		(3.36)		—		—		(3.36)		43.84	(38.27)	(38.25)	1.01	0.95	5.79	5.85		269,597	—
Year ended May 31, 2023(gg)		112.09		1.84		(38.01)		—		(36.17)		(0.60)		—		—		(0.60)		75.32	(32.42)	(32.46)	1.01	0.95	1.64	1.71		533,947	—
Year ended May 31, 2022(gg)		117.36		(0.83)		(4.44) (i)		—		(5.27)		—		—		—		—		112.09	(4.49)	(4.48)	1.02	0.95	(0.93)	(0.86)		365,330	—
Year ended May 31, 2021(u)(gg)		291.60		(1.32)		(172.92)		—		(174.24)		—		—		—		—		117.36	(59.75)	(59.83)	1.03	0.95	(0.90)	(0.82)		221,703	—
Year ended May 31, 2020(u)(gg)		733.69		6.31		(437.55)		—		(431.24)		(9.55)		(1.30)#		(10.85)		(10.85)		291.60	(59.49)	(59.44)	1.04	0.95	1.18	1.27		248,507	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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>(d)</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>(e)(g)</sup>
<b>UltraShort Real Estate</b>																		
Six Months ended November 30, 2024 (Unaudited)(jj)																		
	\$ 63.47	\$ 1.52	\$ (19.13)	\$ —	\$ (17.61)	\$ (1.75)	\$ —	\$ —	\$ (1.75)	\$ 44.11	(28.18)%	(28.06)%	1.18%	0.95%	5.67%	5.90%	\$ 23,728	—%
Year ended May 31, 2024(jj)																		
	75.60	2.80	(12.29)	—	(9.49)	(2.64)	—	—	(2.64)	63.47	(12.56)	(12.92)	1.07	0.95	3.95	4.07	41,211	—
Year ended May 31, 2023(jj)																		
	60.46	1.34	14.44	—	15.78	(0.64)	—	—	(0.64)	75.60	26.06	26.40	1.07	0.95	1.80	1.92	66,099	—
Year ended May 31, 2022(jj)																		
	69.32	(0.49)	(8.37) (i)	—	(8.86)	—	—	—	—	60.46	(12.78)	(12.77)	1.41	0.95	(1.31)	(0.86)	27,920	—
Year ended May 31, 2021(z)(jj)																		
	139.03	(0.98)	(68.73)	—	(69.71)	—	—	—	—	69.32	(50.14)	(50.29)	1.20	0.95	(1.19)	(0.94)	16,427	—
Year ended May 31, 2020(z)(jj)																		
	181.18	0.67	(40.50)	—	(39.83)	(2.16)	—	(0.16)#	(2.32)	139.03	(22.18)	(22.10)	1.31	0.95	0.06	0.42	54,669	—
<b>UltraShort Russell2000</b>																		
Six Months ended November 30, 2024 (Unaudited)(kk)																		
	55.36	1.51	(17.30)	—	(15.79)	(1.54)	—	—	(1.54)	38.03	(29.22)	(29.14)	1.14	0.95	5.97	6.16	47,644	—
Year ended May 31, 2024(kk)																		
	82.21	2.77	(26.82)	—	(24.05)	(2.80)	—	—	(2.80)	55.36	(29.68)	(29.85)	1.08	0.95	3.98	4.11	71,565	—
Year ended May 31, 2023(kk)																		
	83.67	1.26	(2.22) (i)	—	(0.96)	(0.50)	—	—	(0.50)	82.21	(1.16)	(1.15)	1.06	0.95	1.44	1.55	123,546	—
Year ended May 31, 2022(kk)																		
	69.41	(0.62)	14.88	—	14.26	—	—	—	—	83.67	20.54	20.61	1.07	0.95	(0.98)	(0.86)	115,702	—
Year ended May 31, 2021(u)(kk)																		
	232.03	(1.01)	(161.61)	—	(162.62)	—	—	—	—	69.41	(70.09)	(70.11)	1.09	0.95	(0.98)	(0.85)	73,770	—
Year ended May 31, 2020(u)(kk)																		
	339.42	1.55	(105.54)	—	(103.99)	(3.00)	—	(0.40)#	(3.40)	232.03	(30.85)	(30.72)	1.09	0.95	0.38	0.52	132,947	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

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>(a)</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 S&amp;P500<sup>®</sup></b>																			
Six Months ended November 30, 2024 (Unaudited)	\$ 24.96	\$ 0.71	\$ (5.83)	\$ —	\$ (5.12)	\$ (0.79)	\$ —	\$ —	\$ (0.79)	\$ 19.05	(20.94)%	(20.85)%	0.91%	0.91%	6.45%	6.45%	\$ 393,401	—%	
Year ended May 31, 2024	38.95	1.81	(14.01)	0.01	(12.19)	(1.80)	—	—	(1.80)	24.96	(32.17)	(32.20)	0.89	0.89	5.72	5.72	564,180	—	
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(dd)	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(dd)	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(dd)	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	—	
<b>UltraShort Semiconductors</b>																			
Six Months ended November 30, 2024 (Unaudited)(kk)	46.73	0.97	(17.63)	—	(16.66)	(1.01)	—	—	(1.01)	29.06	(35.95)	(35.92)	1.98	0.95	4.63	5.66	8,547	—	
Year ended May 31, 2024(gg)(kk)	225.20	5.02	(176.84)	—	(171.82)	(6.65)	—	—	(6.65)	46.73	(78.30)	(78.27)	1.96	0.95	3.36	4.37	5,990	—	
Year ended May 31, 2023(gg)(kk)	561.53	11.61	(343.29)	—	(331.68)	(4.65)	—	—	(4.65)	225.20	(59.46)	(59.34)	1.74	0.95	1.52	2.31	7,201	—	
Year ended May 31, 2022(gg)(kk)	916.36	(5.12)	(349.71)	—	(354.83)	—	—	—	—	561.53	(38.73)	(38.85)	2.95	0.95	(2.84)	(0.84)	6,726	—	
Year ended May 31, 2021(q)(y)(gg)(kk)	3,200.91	(15.46)	(2,269.09)	—	(2,284.55)	—	—	—	—	916.36	(71.37)	(71.48)	2.52	0.95	(2.51)	(0.94)	2,734	—	
Year ended May 31, 2020(q)(y)(gg)(kk)	13,005.10	29.36	(9,753.30)	—	(9,723.94)	(75.25)	—	(5.00)#	(80.25)	3,200.91	(75.16)	(75.02)	1.85	0.95	(0.45)	0.45	7,554	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(a)</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>																		
Six Months ended November 30, 2024 (Unaudited)	\$ 18.15	\$ 0.36	\$ (5.04)	\$ —	\$ (4.68)	\$ (0.37)	\$ —	\$ —	\$ (0.37)	\$ 13.10	(26.26)%	(26.40)%	4.90%	0.95%	0.38%	4.34%	\$ 1,493	—%
Year ended May 31, 2024	26.61	0.68	(8.45)	—	(7.77)	(0.69)	—	—	(0.69)	18.15	(29.55)	(29.55)	3.41	0.95	0.69	3.15	2,249	—
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(s)(y)	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(s)(y)	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	—
<b>UltraShort Technology</b>																		
Six Months ended November 30, 2024 (Unaudited)	13.48	0.36	(3.24)	—	(2.88)	(0.32)	—	—	(0.32)	10.28	(21.55)	(21.93)	2.80	0.95	4.37	6.22	3,629	—
Year ended May 31, 2024(hh)	23.00	0.74	(9.39)	—	(8.65)	(0.87)	—	—	(0.87)	13.48	(38.61)	(38.27)	2.62	0.95	2.54	4.21	3,950	—
Year ended May 31, 2023(hh)	38.23	0.54	(15.49)	—	(14.95)	(0.28)	—	—	(0.28)	23.00	(39.35)	(39.31)	1.62	0.95	0.76	1.43	5,244	—
Year ended May 31, 2022(aa)(hh)	44.46	(0.30)	(5.93) (i)	—	(6.23)	—	—	—	—	38.23	(14.02)	(14.14)	2.26	0.95	(2.17)	(0.86)	7,763	—
Year ended May 31, 2021(q)(aa)(hh)	119.25	(0.58)	(74.21)	—	(74.79)	—	—	—	—	44.46	(62.71)	(62.60)	2.18	0.95	(2.17)	(0.94)	4,866	—
Year ended May 31, 2020(q)(aa)(hh)	340.55	1.06	(219.70)	—	(218.64)	(2.50)	—	(0.16)#	(2.66)	119.25	(64.62)	(64.72)	2.40	0.95	(0.95)	0.50	4,856	—

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2024 (UNAUDITED)

## 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>(b)</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 Utilities</b>																													
Six Months ended November 30, 2024 (Unaudited)(ii)	\$	18.96	\$	0.35	\$	(4.58)	\$	—	\$	(4.23)	\$	(0.33)	\$	—	\$	—	\$	(0.33)	\$	14.40	(22.66)%	(22.69)%	5.22%	0.95%	(0.13)%	4.14%	\$	2,259	—%
Year ended May 31, 2024(ii)		25.17		0.67		(6.10)	(i)	—		(5.43)		(0.78)		—		—		(0.78)		18.96	(22.27)	(22.29)	5.61	0.95	(2.05)	2.60	1,552	—	
Year ended May 31, 2023(ii)		21.96		0.40		3.05		—		3.45		(0.24)		—		—		(0.24)		25.17	15.73	15.68	3.37	0.95	(0.69)	1.72	1,179	—	
Year ended May 31, 2022(ii)		32.66		(0.24)		(10.46)		—		(10.70)		—		—		—		—		21.96	(32.77)	(32.52)	4.68	0.95	(4.60)	(0.87)	2,402	—	
Year ended May 31, 2021(s)(i)		46.08		(0.36)		(13.06)		—		(13.42)		—		—		—		—		32.66	(29.11)	(29.19)	4.17	0.95	(4.16)	(0.95)	2,347	—	
Year ended May 31, 2020(s)(ii)		74.56		0.20		(28.22)		—		(28.02)		(0.42)		—		(0.04)	#	(0.46)		46.08	(37.75)	(37.77)	2.66	0.95	(1.39)	0.33	1,872	—	

See accompanying notes to the financial statements.

## FINANCIAL HIGHLIGHTS

### 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 1:10 reverse stock split effective April 21, 2020.
- (l) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective April 21, 2020.
- (m) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective August 18, 2020.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective August 18, 2020.
- (p) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective August 18, 2020.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.
- (r) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.
- (s) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.
- (t) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 21, 2021.
- (u) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 21, 2021.
- (v) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.
- (w) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.
- (x) Per share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.
- (y) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.
- (z) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.
- (aa) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.
- (bb) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective January 13, 2022.
- (cc) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
- (dd) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.
- (ee) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 27, 2022.
- (ff) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 27, 2022.
- (gg) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective April 10, 2024.
- (hh) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective April 10, 2024.
- (ii) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective November 7, 2024.
- (jj) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective November 7, 2024.
- (kk) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective November 7, 2024.
- (ll) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective November 7, 2024.
- # 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.

# 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 131 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.

Each Fund seeks daily investment results, before fees and expenses, that correspond to a multiple or inverse multiple of the daily results of its underlying index.

## 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.

Pursuant to Rule 2a-5 (the “Rule”), the Trust’s Board of Trustees (the “Board”) designated ProShare Advisors LLC (the “Advisor”) the “Valuation Designee” as contemplated by the Rule. The Valuation Designee is responsible for assessing and managing valuation risks, administering the pricing and valuation guidelines approved by the Board, and overseeing pricing services utilized in valuing the Trust’s security holdings, among other responsibilities outlined in the Rule. When 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), it may in good faith establish a fair value for that security in accordance with the pricing and valuation guidelines. 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 per-

sons 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 relative significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

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 the pricing and valuation guidelines.

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. Fixed-income securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes for U.S. Treasury securities and at the bid or evaluated bid price for corporate bonds. 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 previously described 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.

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 November 30, 2024, for each Fund based upon the three levels defined above:

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs				Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Short 7-10 Year Treasury	\$ —	\$ —	\$ (1,459)	\$ —	\$ 2,990,314	\$ 11,503,236	\$ 352,475	\$ 14,493,550	\$ 351,016
Short 20+ Year Treasury	—	—	(21,288)	—	49,892,664	31,891,962	(2,713,883)	81,784,626	(2,735,171)
Short Dow30 <sup>SM</sup>	—	—	(737,622)	—	124,786,162	20,230,414	(23,051,941)	145,016,576	(23,789,563)
Short Financials	—	—	—	—	9,989,956	8,190,952	(4,223,942)	18,180,908	(4,223,942)
Short FTSE China 50	—	—	—	—	2,493,180	2,490,207	(842,761)	4,983,387	(842,761)
Short High Yield	—	—	—	—	79,612,427	9,892,169	(16,141,288)	89,504,596	(16,141,288)
Short MidCap400	—	—	(62,344)	—	2,965,563	2,344,017	(2,177,346)	5,309,580	(2,239,690)
Short MSCI EAFE	—	—	—	—	14,954,600	24,557,912	(5,400,219)	39,512,512	(5,400,219)
Short MSCI Emerging Markets	—	—	—	—	9,987,397	4,184,608	(676,782)	14,172,005	(676,782)
Short QQQ	—	—	(2,619,497)	—	567,465,085	30,318,300	(127,837,956)	597,783,385	(130,457,453)
Short Real Estate	—	—	—	—	4,994,978	9,874,077	(4,258,507)	14,869,055	(4,258,507)
Short Russell2000	—	—	(1,281,625)	—	124,662,119	34,157,148	(40,053,583)	158,819,267	(41,335,208)
Short S&P500 <sup>®</sup>	—	—	(3,066,974)	—	942,665,573	96,507,369	(196,237,151)	1,039,172,942	(199,304,125)
Short SmallCap600	—	—	—	—	3,951,812	2,748,933	(1,530,131)	6,700,745	(1,530,131)
Ultra 7-10 Year Treasury	—	—	2,335	—	4,994,978	19,199,996	25,386	24,194,974	27,721
Ultra 20+ Year Treasury	—	—	20,587	—	74,264,355	57,338,847	5,205,458	131,603,202	5,226,045
Ultra Communication Services	5,632,380	—	—	—	—	886	1,333,125	5,633,266	1,333,125
Ultra Consumer Discretionary	11,650,330	—	—	—	1,598,950	1,107,270	3,215,626	14,356,550	3,215,626
Ultra Consumer Staples	4,988,687	—	—	—	2,310,010	50,315	704,415	7,349,012	704,415
Ultra Dow30 <sup>SM</sup>	360,973,923	—	3,137,421	—	7,633,485	20,664,922	91,005,160	389,272,330	94,142,581
Ultra Energy	73,726,359	—	—	—	14,967,637	9,207,166	5,110,210	97,901,162	5,110,210
Ultra Financials	540,537,073	—	—	—	233,537,446	108,066,874	61,907,240	882,141,393	61,907,240
Ultra FTSE China 50	—	—	—	—	11,976,811	8,059,553	(5,294,630)	20,036,364	(5,294,630)
Ultra FTSE Europe	—	—	—	—	1,294,197	2,044,076	197,226	3,338,273	197,226
Ultra Health Care	58,824,579	—	—	—	9,923,419	7,785,156	8,370,225	76,533,154	8,370,225
Ultra High Yield	—	—	—	—	1,895,990	19,522,969	1,267,855	21,418,959	1,267,855
Ultra Industrials	16,955,548	—	—	—	991,362	1,086,199	7,136,180	19,033,109	7,136,180
Ultra Materials	31,124,607	—	—	—	3,995,982	3,377,205	7,185,506	38,497,794	7,185,506
Ultra MidCap400	129,644,024	103,781	1,297,858	—	—	11,487,900	17,656,864	141,235,705	18,954,722
Ultra MSCI Brazil Capped	—	—	—	—	990,273	275,340	(384,300)	1,265,613	(384,300)
Ultra MSCI EAFE	—	—	—	—	2,986,609	2,020,442	1,624,606	5,007,051	1,624,606
Ultra MSCI Emerging Markets	—	—	—	—	9,996,300	7,857,194	(231,750)	17,853,494	(231,750)
Ultra MSCI Japan	3,223,162	—	—	—	498,067	1,835,723	726,444	5,556,952	726,444
Ultra Nasdaq Biotechnology	54,884,560	456,345	—	1,761	9,996,300	14,740,696	(2,038,645)	80,079,662	(2,038,645)
Ultra Nasdaq Cloud Computing	1,433,899	—	—	—	298,840	267,095	462,114	1,999,834	462,114
Ultra Nasdaq Cybersecurity	—	—	—	—	1,997,991	916,682	757,715	2,914,673	757,715
Ultra QQQ	5,690,155,121	—	22,956,398	—	758,233,699	138,835,886	1,122,866,601	6,587,224,706	1,145,822,999
Ultra Real Estate	49,522,401	—	—	—	7,773,656	7,168,844	13,231,409	64,464,901	13,231,409

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs				Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Ultra Russell2000 . . . . .	\$ 426,890,495	\$ 5,363,601	\$ 2,632,017	\$ 2,617	\$ 19,939,466	\$ 82,406,029	\$ 50,398,636	\$ 534,602,208	\$ 53,030,653
Ultra S&P500® . . . . .	3,810,236,588	—	36,705,401	—	1,019,199,629	223,200,417	760,139,906	5,052,636,634	796,845,307
Ultra Semiconductors . . . . .	664,172,308	—	—	—	328,109,901	178,499,215	47,587,620	1,170,781,424	47,587,620
Ultra SmallCap600 . . . . .	29,290,414	313,450	—	—	892,225	8,999,136	4,305,389	39,495,225	4,305,389
Ultra Technology . . . . .	575,823,926	—	—	—	34,648,300	27,629,999	106,099,799	638,102,225	106,099,799
Ultra Utilities . . . . .	14,093,106	—	—	—	3,092,306	2,329,696	3,339,672	19,515,108	3,339,672
UltraPro Dow30 <sup>SM</sup> . . . . .	349,983,988	—	4,793,991	—	100,446,421	24,444,183	286,065,788	474,874,592	290,859,779
UltraPro MidCap400 . . . . .	25,741,000	22,601	374,095	—	7,990,822	2,501,514	8,673,654	36,255,937	9,047,749
UltraPro QQQ . . . . .	9,053,635,428	—	104,381,055	—	9,057,587,564	430,313,461	6,544,544,635	18,541,536,453	6,648,925,690
UltraPro Russell2000 . . . . .	293,230,477	4,557,516	3,412,030	2,504	13,383,383	35,160,947	153,481,390	346,334,827	156,893,420
UltraPro S&P500® . . . . .	2,277,875,540	1,100	26,632,154	—	1,058,484,230	637,080	1,068,921,326	3,336,997,950	1,095,553,480
UltraPro Short 20+ Year Treasury . . . . .	—	—	(8,515)	—	6,480,327	19,597,167	2,350,885	26,077,494	2,342,370
UltraPro Short Dow30 <sup>SM</sup> . . . . .	—	—	(1,075,970)	—	373,318,773	55,545,331	(163,904,037)	428,864,104	(164,980,007)
UltraPro Short MidCap400 . . . . .	—	—	(31,172)	—	3,239,330	1,337,757	(2,452,382)	4,577,087	(2,483,554)
UltraPro Short QQQ . . . . .	—	—	(7,278,100)	—	3,782,188,196	235,740,780	(1,936,309,047)	4,017,928,976	(1,943,587,147)
UltraPro Short Russell2000 . . . . .	—	—	(562,296)	—	113,761,038	13,570,760	(90,164,806)	127,331,798	(90,727,102)
UltraPro Short S&P500® . . . . .	—	—	(1,553,232)	—	747,415,086	29,462,608	(323,294,344)	776,877,694	(324,847,576)
UltraShort 7-10 Year Treasury . . . . .	—	—	(1,945)	—	9,987,397	5,639,827	(541,686)	15,627,224	(543,631)
UltraShort 20+ Year Treasury . . . . .	—	—	(76,636)	—	303,657,483	39,319,755	(51,772,426)	342,977,238	(51,849,062)
UltraShort Consumer Discretionary . . . . .	—	—	—	—	992,342	857,759	(812,250)	1,850,101	(812,250)
UltraShort Consumer Staples . . . . .	—	—	—	—	198,272	442,908	(177,199)	641,180	(177,199)
UltraShort Dow30 <sup>SM</sup> . . . . .	—	—	(303,939)	—	54,628,548	23,584,316	(20,061,466)	78,212,864	(20,365,405)
UltraShort Energy . . . . .	—	—	—	—	8,496,855	18,254,372	(5,787,796)	26,751,227	(5,787,796)
UltraShort Financials . . . . .	—	—	—	—	7,778,424	7,236,243	(6,974,234)	15,014,667	(6,974,234)
UltraShort FTSE China 50 . . . . .	—	—	—	—	12,936,787	4,270,268	(11,484,100)	17,207,055	(11,484,100)
UltraShort FTSE Europe . . . . .	—	—	—	—	9,969,733	10,631,938	(267,060)	20,601,671	(267,060)
UltraShort Health Care . . . . .	—	—	—	—	198,272	1,116,873	(150,252)	1,315,145	(150,252)
UltraShort Industrials . . . . .	—	—	—	—	249,463	1,505,432	(578,425)	1,754,895	(578,425)
UltraShort Materials . . . . .	—	—	—	—	499,498	788,559	(562,953)	1,288,057	(562,953)
UltraShort MidCap400 . . . . .	—	—	—	—	396,545	966,993	(781,466)	1,363,538	(781,466)
UltraShort MSCI Brazil Capped . . . . .	—	—	—	—	4,951,364	2,033,396	(620,820)	6,984,760	(620,820)
UltraShort MSCI EAFE . . . . .	—	—	—	—	743,739	274,915	(24,633)	1,018,654	(24,633)
UltraShort MSCI Emerging Markets . . . . .	—	—	—	—	2,947,792	1,843,387	(647,753)	4,791,179	(647,753)
UltraShort MSCI Japan . . . . .	—	—	—	—	2,978,139	2,841,807	(256,924)	5,819,946	(256,924)
UltraShort Nasdaq Biotechnology . . . . .	—	—	—	—	1,481,929	2,562,847	(512,253)	4,044,776	(512,253)
UltraShort QQQ . . . . .	—	—	(755,937)	—	248,825,242	56,695,285	(73,707,853)	305,520,527	(74,463,790)
UltraShort Real Estate . . . . .	—	—	—	—	19,992,600	17,330,948	(13,549,535)	37,323,548	(13,549,535)
UltraShort Russell2000 . . . . .	—	—	(368,436)	—	44,600,869	23,736,784	(37,569,743)	68,337,653	(37,938,179)
UltraShort S&P500® . . . . .	—	—	(1,110,656)	—	547,201,837	60,406,969	(220,847,094)	607,608,806	(221,957,750)
UltraShort Semiconductors . . . . .	—	—	—	—	5,166,298	4,557,515	(4,210,869)	9,723,813	(4,210,869)
UltraShort SmallCap600 . . . . .	—	—	—	—	891,246	463,572	(694,488)	1,354,818	(694,488)
UltraShort Technology . . . . .	—	—	—	—	3,720,765	1,636,260	(1,924,855)	5,357,025	(1,924,855)
UltraShort Utilities . . . . .	—	—	—	—	987,953	1,511,828	(392,122)	2,499,781	(392,122)

\* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

For the period ended November 30, 2024, there were no Level 3 securities for which significant unobservable inputs were used to determine fair value, nor were there any transfers in or out of Level 3 securities for the period.

## 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. 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 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 November 30, 2024, 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., 4.15%, dated 11/29/2024 due 12/02/2024 <sup>(a)</sup>	Bank of America Securities, Inc., 4.58%, dated 11/29/2024 due 12/02/2024 <sup>(b)</sup>	Barclays Capital, Inc., 4.40%, dated 11/29/2024 due 12/02/2024 <sup>(c)</sup>	Barclays Capital, Inc., 4.56%, dated 11/29/2024 due 12/02/2024 <sup>(d)</sup>	ING Financial Markets LLC, 4.58%, dated 11/29/2024 due 12/02/2024 <sup>(e)</sup>	Total
Short 7-10 Year Treasury	\$ 2,834,941	\$ 3,968,917	\$ 566,988	\$ 2,998,414	\$ 1,133,976	\$ 11,503,236
Short 20+ Year Treasury	7,859,686	11,003,561	1,571,937	8,312,904	3,143,874	31,891,962
Short Dow30 <sup>SM</sup>	4,985,729	6,980,021	997,146	5,273,226	1,994,292	20,230,414
Short Financials	2,018,637	2,826,092	403,728	2,135,040	807,455	8,190,952
Short FTSE China 50	613,705	859,186	122,741	649,093	245,482	2,490,207
Short High Yield	2,437,897	3,413,057	487,580	2,578,476	975,159	9,892,169
Short MidCap400	577,677	808,747	115,535	610,987	231,071	2,344,017
Short MSCI EAFE	6,052,229	8,473,121	1,210,446	6,401,224	2,420,892	24,557,912
Short MSCI Emerging Markets	1,031,285	1,443,799	206,257	1,090,753	412,514	4,184,608
Short QQQ	7,471,861	10,460,605	1,494,372	7,902,717	2,988,745	30,318,300
Short Real Estate	2,433,439	3,406,814	486,688	2,535,760	973,376	9,874,077
Short Russell2000	8,417,935	11,785,108	1,683,587	8,903,344	3,367,174	34,157,148
Short S&P500 <sup>®</sup>	23,783,974	33,297,564	4,756,795	25,155,446	9,513,590	96,507,369
Short SmallCap600	677,467	948,453	135,494	716,532	270,987	2,748,933
Ultra 7-10 Year Treasury	4,731,786	6,624,501	946,357	5,004,638	1,892,714	19,199,996
Ultra 20+ Year Treasury	14,131,000	19,783,400	2,826,200	14,945,847	5,652,400	57,338,847
Ultra Communication Services	218	306	44	231	87	886
Ultra Consumer Discretionary	272,884	382,037	54,577	288,619	109,153	1,107,270
Ultra Consumer Staples	12,400	17,360	2,480	13,115	4,960	50,315
Ultra Dow30 <sup>SM</sup>	5,092,813	7,129,938	1,018,562	5,386,484	2,037,125	20,664,922
Ultra Energy	2,269,081	3,176,713	453,816	2,399,924	907,632	9,207,166
Ultra Financials	26,632,782	37,285,895	5,326,557	28,168,527	10,653,113	108,066,874
Ultra FTSE China 50	1,986,254	2,780,756	397,251	2,100,790	794,502	8,059,553
Ultra FTSE Europe	503,757	705,260	100,751	532,805	201,503	2,044,076
Ultra Health Care	1,918,630	2,686,082	383,727	2,029,265	767,452	7,785,156
Ultra High Yield	4,811,382	6,735,934	962,276	5,088,824	1,924,553	19,522,969
Ultra Industrials	267,692	374,767	53,538	283,126	107,076	1,086,199
Ultra Materials	832,303	1,165,224	166,461	880,296	332,921	3,377,205
Ultra MidCap400	2,831,161	3,963,626	566,232	2,994,417	1,132,464	11,487,900
Ultra MSCI Brazil Capped	67,857	95,000	13,571	71,769	27,143	275,340
Ultra MSCI EAFE	497,932	697,106	99,586	526,645	199,173	2,020,442
Ultra MSCI Emerging Markets	1,936,384	2,710,937	387,277	2,048,043	774,553	7,857,194
Ultra MSCI Japan	452,408	633,372	90,482	478,497	180,964	1,835,723
Ultra Nasdaq Biotechnology	3,632,804	5,085,926	726,561	3,842,284	1,453,121	14,740,696
Ultra Nasdaq Cloud Computing	65,825	92,155	13,164	69,621	26,330	267,095
Ultra Nasdaq Cybersecurity	225,914	316,280	45,183	238,940	90,365	916,682
Ultra QQQ	34,215,720	47,902,008	6,843,144	36,188,726	13,686,288	138,835,886
Ultra Real Estate	1,766,742	2,473,438	353,349	1,868,618	706,697	7,168,844
Ultra Russell2000	20,308,738	28,432,233	4,061,748	21,479,815	8,123,495	82,406,029
Ultra S&P500 <sup>®</sup>	55,007,125	77,009,975	11,001,426	58,179,041	22,002,850	223,200,417
Ultra Semiconductors	43,990,638	61,586,893	8,798,127	46,527,302	17,596,255	178,499,215
Ultra SmallCap600	2,217,812	3,104,937	443,563	2,345,699	887,125	8,999,136
Ultra Technology	6,809,337	9,533,072	1,361,867	7,201,988	2,723,735	27,629,999
Ultra Utilities	574,147	803,806	114,829	607,255	229,659	2,329,696
UltraPro Dow30 <sup>SM</sup>	6,024,201	8,433,882	1,204,840	6,371,579	2,409,681	24,444,183
UltraPro MidCap400	616,491	863,088	123,298	652,040	246,597	2,501,514
UltraPro QQQ	106,049,562	148,469,387	21,209,912	112,164,775	42,419,825	430,313,461
UltraPro Russell2000	8,665,318	12,131,445	1,733,064	9,164,993	3,466,127	35,160,947
UltraPro S&P500 <sup>®</sup>	157,007	219,810	31,400	166,060	62,803	637,080
UltraPro Short 20+ Year Treasury	4,829,668	6,761,534	965,934	5,108,164	1,931,867	19,597,167
UltraPro Short Dow30 <sup>SM</sup>	13,688,993	19,164,591	2,737,799	14,478,351	5,475,597	55,545,331
UltraPro Short MidCap400	329,686	461,562	65,937	348,697	131,875	1,337,757
UltraPro Short QQQ	58,097,663	81,336,729	11,619,533	61,447,790	23,239,065	235,740,780
UltraPro Short Russell2000	3,344,477	4,682,266	668,895	3,537,332	1,337,790	13,570,760
UltraPro Short S&P500 <sup>®</sup>	7,260,978	10,165,369	1,452,196	7,679,674	2,904,391	29,462,608
UltraShort 7-10 Year Treasury	1,389,920	1,945,888	277,984	1,470,068	555,967	5,639,827
UltraShort 20+ Year Treasury	9,690,245	13,566,342	1,938,049	10,249,021	3,876,098	39,319,755
UltraShort Consumer Discretionary	211,392	295,949	42,279	223,582	84,557	857,759
UltraShort Consumer Staples	109,154	152,815	21,831	115,447	43,661	442,908
UltraShort Dow30 <sup>SM</sup>	5,812,289	8,137,205	1,162,458	6,147,448	2,324,916	23,584,316
UltraShort Energy	4,498,739	6,298,236	899,747	4,758,154	1,799,496	18,254,372
UltraShort Financials	1,783,352	2,496,693	356,670	1,886,187	713,341	7,236,243
UltraShort FTSE China 50	1,052,396	1,473,354	210,479	1,113,081	420,958	4,270,268



Fund Name	Bank of America Securities, Inc., 4.15%, dated 11/29/2024 due 12/02/2024 <sup>(a)</sup>	Bank of America Securities, Inc., 4.58%, dated 11/29/2024 due 12/02/2024 <sup>(b)</sup>	Barclays Capital, Inc., 4.40%, dated 11/29/2024 due 12/02/2024 <sup>(c)</sup>	Barclays Capital, Inc., 4.56%, dated 11/29/2024 due 12/02/2024 <sup>(d)</sup>	ING Financial Markets LLC, 4.58%, dated 11/29/2024 due 12/02/2024 <sup>(e)</sup>	Total
UltraShort FTSE Europe . . . . .	\$ 2,620,212	\$ 3,668,296	\$ 524,042	\$ 2,771,303	\$ 1,048,085	\$ 10,631,938
UltraShort Health Care . . . . .	275,251	385,350	55,050	291,122	110,100	1,116,873
UltraShort Industrials . . . . .	371,009	519,413	74,202	392,404	148,404	1,505,432
UltraShort Materials . . . . .	194,338	272,073	38,869	205,544	77,735	788,559
UltraShort MidCap400 . . . . .	238,313	333,638	47,663	252,055	95,324	966,993
UltraShort MSCI Brazil Capped . . . . .	501,125	701,574	100,225	530,022	200,450	2,033,396
UltraShort MSCI EAFE . . . . .	67,752	94,854	13,550	71,658	27,101	274,915
UltraShort MSCI Emerging Markets . . . . .	454,298	636,017	90,860	480,493	181,719	1,843,387
UltraShort MSCI Japan . . . . .	700,355	980,498	140,071	740,741	280,142	2,841,807
UltraShort Nasdaq Biotechnology . . . . .	631,607	884,249	126,321	668,027	252,643	2,562,847
UltraShort QQQ . . . . .	13,972,396	19,561,354	2,794,479	14,778,097	5,588,959	56,695,285
UltraShort Real Estate . . . . .	4,271,164	5,979,629	854,234	4,517,455	1,708,466	17,330,948
UltraShort Russell2000 . . . . .	5,849,865	8,189,811	1,169,972	6,187,190	2,339,946	23,736,784
UltraShort S&P500 <sup>®</sup> . . . . .	14,887,130	20,841,983	2,977,426	15,745,578	5,954,852	60,406,969
UltraShort Semiconductors . . . . .	1,123,187	1,572,462	224,637	1,187,954	449,275	4,557,515
UltraShort SmallCap600 . . . . .	114,246	159,944	22,849	120,835	45,698	463,572
UltraShort Technology . . . . .	403,252	564,552	80,650	426,505	161,301	1,636,260
UltraShort Utilities . . . . .	372,586	521,620	74,518	394,070	149,034	1,511,828
	<u>\$ 589,919,605</u>	<u>\$ 825,887,444</u>	<u>\$ 117,983,923</u>	<u>\$ 623,936,563</u>	<u>\$ 235,967,841</u>	<u>\$ 2,393,695,376</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2024 as follows:

- U.S. Treasury Bonds, 0% to 4.75%, due 1/15/2027 to 11/15/2053; U.S. Treasury Notes, 3.5% to 4.5%, due 7/15/2026 to 1/31/2031, which had an aggregate value at the Trust level of \$765,000,000.
- U.S. Treasury Bonds, 0% to 4.5%, due 2/15/2025 to 2/15/2038; U.S. Treasury Notes, 0.25% to 4.25%, due 1/15/2025 to 6/30/2031, which had an aggregate value at the Trust level of \$1,071,000,029.
- U.S. Treasury Notes, 1.25% to 4%, due 6/30/2028 to 1/31/2031, which had an aggregate value at the Trust level of \$153,000,020.
- U.S. Treasury Notes, 4.38%, due 11/30/2028, which had an aggregate value at the Trust level of \$809,112,813.
- U.S. Treasury Bills, 0%, due 3/20/2025 to 11/28/2025; U.S. Treasury Bonds, 0.75% to 4.5%, due 1/15/2029 to 11/15/2054, which had an aggregate value at the Trust level of \$306,000,081.

## 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 debt instruments, including U.S. government securities; Foreign and U.S. investment grade corporate debt securities. Additionally, certain Funds may invest in (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 initial 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 with a market value of at least 100% of the market value of the loaned 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 the 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 Dow30<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.

	Average quarterly exposure to derivatives (notional amounts in comparison to net assets)
Ultra Consumer Staples . . . . .	127%
Ultra Nasdaq Cloud Computing. . . . .	126%
Ultra Utilities. . . . .	125%
UltraPro Dow30 <sup>SM</sup> . . . . .	241%

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 forward currency contracts and/or 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 and Reverse 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 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 is potentially unlimited. Each Fund will engage in transactions in futures contracts 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.” Net income and net fees related to cash collateral deposited with the broker are reflected on the Consolidated Statements of Operations as “Interest” or “Futures Commission Merchant fees”, respectively. 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.

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 November 30, 2024**

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	Variation margin on futures contracts*;			Variation margin on futures contracts*;			
	Unrealized appreciation on non-exchange traded swap agreements			Unrealized depreciation on non-exchange traded swap agreements			
		Short 7-10 Year Treasury	\$	374,364	Short 7-10 Year Treasury	\$	23,348
		Short 20+ Year Treasury		—	Short 20+ Year Treasury		2,735,171
		Short Dow30 <sup>SM</sup>		—	Short Dow30 <sup>SM</sup>		23,789,563
		Short Financials		—	Short Financials		4,223,942
		Short FTSE China 50		60,891	Short FTSE China 50		903,652
		Short High Yield		—	Short High Yield		16,141,288
		Short MidCap400		—	Short MidCap400		2,239,690
		Short MSCI EAFE		—	Short MSCI EAFE		5,400,219
		Short MSCI Emerging Markets		—	Short MSCI Emerging Markets		676,782
		Short QQQ		2,449,324	Short QQQ		132,906,777
		Short Real Estate		—	Short Real Estate		4,258,507
		Short Russell2000		—	Short Russell2000		41,335,208
		Short S&P500 <sup>®</sup>		—	Short S&P500 <sup>®</sup>		199,304,125
		Short SmallCap600		—	Short SmallCap600		1,530,131
		Ultra 7-10 Year Treasury		432,651	Ultra 7-10 Year Treasury		404,930
		Ultra 20+ Year Treasury		5,597,938	Ultra 20+ Year Treasury		371,893
		Ultra Communication Services		1,333,125	Ultra Communication Services		—

All of the outstanding swap agreements held by the Funds on November 30, 2024 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.

## Fair Value of Derivative Instruments as of November 30, 2024

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	Variation margin on futures contracts*; Unrealized appreciation on non-exchange traded swap agreements			Variation margin on futures contracts*; Unrealized depreciation on non-exchange traded swap agreements		
	Ultra Consumer Discretionary		3,215,626	Ultra Consumer Discretionary		—
	Ultra Consumer Staples		704,415	Ultra Consumer Staples		—
	Ultra Dow30 <sup>SM</sup>		94,142,581	Ultra Dow30 <sup>SM</sup>		—
	Ultra Energy		6,079,802	Ultra Energy		969,592
	Ultra Financials		61,907,240	Ultra Financials		—
	Ultra FTSE China 50		336,037	Ultra FTSE China 50		5,630,667
	Ultra FTSE Europe		291,909	Ultra FTSE Europe		94,683
	Ultra Health Care		8,370,225	Ultra Health Care		—
	Ultra High Yield		1,267,855	Ultra High Yield		—
	Ultra Industrials		7,136,180	Ultra Industrials		—
	Ultra Materials		7,185,506	Ultra Materials		—
	Ultra MidCap400		18,954,722	Ultra MidCap400		—
	Ultra MSCI Brazil Capped		—	Ultra MSCI Brazil Capped		384,300
	Ultra MSCI EAFE		1,624,606	Ultra MSCI EAFE		—
	Ultra MSCI Emerging Markets		166,139	Ultra MSCI Emerging Markets		397,889
	Ultra MSCI Japan		726,444	Ultra MSCI Japan		—
	Ultra Nasdaq Biotechnology		1,535,858	Ultra Nasdaq Biotechnology		3,574,503
	Ultra Nasdaq Cloud Computing		462,114	Ultra Nasdaq Cloud Computing		—
	Ultra Nasdaq Cybersecurity		777,570	Ultra Nasdaq Cybersecurity		19,855
	Ultra QQQ		1,145,822,999	Ultra QQQ		—
	Ultra Real Estate		13,231,409	Ultra Real Estate		—
	Ultra Russell2000		53,030,653	Ultra Russell2000		—
	Ultra S&P500 <sup>®</sup>		796,845,307	Ultra S&P500 <sup>®</sup>		—
	Ultra Semiconductors		74,288,685	Ultra Semiconductors		26,701,065
	Ultra SmallCap600		4,305,389	Ultra SmallCap600		—
	Ultra Technology		107,693,754	Ultra Technology		1,593,955
	Ultra Utilities		3,402,499	Ultra Utilities		62,827
	UltraPro Dow30 <sup>SM</sup>		290,859,779	UltraPro Dow30 <sup>SM</sup>		—
	UltraPro MidCap400		9,047,749	UltraPro MidCap400		—
	UltraPro QQQ		6,648,925,690	UltraPro QQQ		—
	UltraPro Russell2000		156,893,420	UltraPro Russell2000		—
	UltraPro S&P500 <sup>®</sup>		1,095,553,480	UltraPro S&P500 <sup>®</sup>		—
	UltraPro Short 20+ Year Treasury		3,507,196	UltraPro Short 20+ Year Treasury		1,164,826
	UltraPro Short Dow30 <sup>SM</sup>		—	UltraPro Short Dow30 <sup>SM</sup>		164,980,007
	UltraPro Short MidCap400		—	UltraPro Short MidCap400		2,483,554
	UltraPro Short QQQ		—	UltraPro Short QQQ		1,943,587,147
	UltraPro Short Russell2000		—	UltraPro Short Russell2000		90,727,102
	UltraPro Short S&P500 <sup>®</sup>		—	UltraPro Short S&P500 <sup>®</sup>		324,847,576
	UltraShort 7-10 Year Treasury		—	UltraShort 7-10 Year Treasury		543,631
	UltraShort 20+ Year Treasury		3,539,833	UltraShort 20+ Year Treasury		55,388,895

## Fair Value of Derivative Instruments as of November 30, 2024

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	Variation margin on futures contracts*; Unrealized appreciation on non-exchange traded swap agreements			Variation margin on futures contracts*; Unrealized depreciation on non-exchange traded swap agreements		
	UltraShort Consumer Discretionary		—	UltraShort Consumer Discretionary		812,250
	UltraShort Consumer Staples		—	UltraShort Consumer Staples		177,199
	UltraShort Dow30 <sup>SM</sup>		—	UltraShort Dow30 <sup>SM</sup>		20,365,405
	UltraShort Energy		—	UltraShort Energy		5,787,796
	UltraShort Financials		—	UltraShort Financials		6,974,234
	UltraShort FTSE China 50		—	UltraShort FTSE China 50		11,484,100
	UltraShort FTSE Europe		315,600	UltraShort FTSE Europe		582,660
	UltraShort Health Care		6,670	UltraShort Health Care		156,922
	UltraShort Industrials		—	UltraShort Industrials		578,425
	UltraShort Materials		—	UltraShort Materials		562,953
	UltraShort MidCap400		—	UltraShort MidCap400		781,466
	UltraShort MSCI Brazil Capped		928,662	UltraShort MSCI Brazil Capped		1,549,482
	UltraShort MSCI EAFE		7,416	UltraShort MSCI EAFE		32,049
	UltraShort MSCI Emerging Markets		—	UltraShort MSCI Emerging Markets		647,753
	UltraShort MSCI Japan		62,148	UltraShort MSCI Japan		319,072
	UltraShort Nasdaq Biotechnology		183,721	UltraShort Nasdaq Biotechnology		695,974
	UltraShort QQQ		185,406	UltraShort QQQ		74,649,196
	UltraShort Real Estate		—	UltraShort Real Estate		13,549,535
	UltraShort Russell2000		—	UltraShort Russell2000		37,938,179
	UltraShort S&P500 <sup>®</sup>		—	UltraShort S&P500 <sup>®</sup>		221,957,750
	UltraShort Semiconductors		217,633	UltraShort Semiconductors		4,428,502
	UltraShort SmallCap600		—	UltraShort SmallCap600		694,488
	UltraShort Technology		—	UltraShort Technology		1,924,855
	UltraShort Utilities		55,543	UltraShort Utilities		447,665

\* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Portfolio 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 Period Ended November 30, 2024

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		\$ (149,684)	\$ (224,311)
	Short 20+ Year Treasury		1,387,384	(5,965,017)
	Short Dow30 <sup>SM</sup>		(21,689,987)	(1,192,967)
	Short Financials		(1,917,535)	(880,362)
	Short FTSE China 50		17,690	(1,096,313)

## The Effect of Derivative Instruments on the Statements of Operations for the Period Ended November 30, 2024

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 High Yield		\$ (1,039,317)	\$ (4,130,262)
	Short MidCap400		(91,648)	(803,502)
	Short MSCI EAFE		(2,794,468)	1,841,344
	Short MSCI Emerging Markets		(959,227)	357,974
	Short QQQ		(184,940,126)	105,252,609
	Short Real Estate		(2,559,198)	(74,637)
	Short Russell2000		(15,844,752)	(10,151,875)
	Short S&P500®		(209,031,711)	71,357,796
	Short SmallCap600		(1,275,411)	180,190
	Ultra 7-10 Year Treasury		(905,386)	381,732
	Ultra 20+ Year Treasury		(10,909,791)	14,621,388
	Ultra Communication Services		—	918,896
	Ultra Consumer Discretionary		1,190,970	2,777,031
	Ultra Consumer Staples		—	703,862
	Ultra Dow30 <sup>SM</sup>		9,224,461	60,006,656
	Ultra Energy		—	(721,533)
	Ultra Financials		335,816,778	(123,647,184)
	Ultra FTSE China 50		1,914,848	(2,231,537)
	Ultra FTSE Europe		209,265	(884,877)
	Ultra Health Care		—	515,812
	Ultra High Yield		1,044,903	(435,328)
	Ultra Industrials		1,319,256	2,925,191
	Ultra Materials		—	732,376
	Ultra MidCap400		13,744,288	3,793,362
	Ultra MSCI Brazil Capped		(1,280,631)	703,882
	Ultra MSCI EAFE		358,325	(1,064,478)
	Ultra MSCI Emerging Markets		(512,136)	134,035
	Ultra MSCI Japan		(206,681)	48,815
	Ultra Nasdaq Biotechnology		4,569,920	(1,727,254)
	Ultra Nasdaq Cloud Computing		138,900	752,944
	Ultra Nasdaq Cybersecurity		263,733	814,193
	Ultra QQQ		358,483,614	369,033,814
	Ultra Real Estate		—	13,619,786
	Ultra Russell2000		7,598,179	38,925,559
	Ultra S&P500®		583,981,939	172,968,729
	Ultra Semiconductors		266,739,118	(264,872,937)
	Ultra SmallCap600		1,330,586	3,814,897
	Ultra Technology		72,025,563	(11,350,529)
	Ultra Utilities		—	2,821,994
	UltraPro Dow30 <sup>SM</sup>		4,951,066	203,827,318
	UltraPro MidCap400		876,182	7,650,093
	UltraPro QQQ		3,015,196,092	2,065,829,810
	UltraPro Russell2000		9,034,679	94,843,859
	UltraPro S&P500®		418,423,788	554,364,753
	UltraPro Short 20+ Year Treasury		13,423,567	(19,812,604)
	UltraPro Short Dow30 <sup>SM</sup>		(86,595,439)	(36,535,227)
	UltraPro Short MidCap400		327,178	(1,600,255)
	UltraPro Short QQQ		(387,155,536)	(650,459,589)
	UltraPro Short Russell2000		(577,775)	(43,977,767)
	UltraPro Short S&P500®		(104,550,125)	(107,773,463)
	UltraShort 7-10 Year Treasury		2,390,579	(3,241,226)
	UltraShort 20+ Year Treasury		(3,067,922)	(35,145,908)
	UltraShort Consumer Discretionary		(763,278)	(128,464)
	UltraShort Consumer Staples		(294,204)	213,033



**The Effect of Derivative Instruments on the Statements of Operations for the Period Ended November 30, 2024**

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	UltraShort Dow30 <sup>SM</sup>	\$ (19,154,404)	\$ (1,027,556)
		UltraShort Energy	(3,370,919)	3,184,733
		UltraShort Financials	(7,008,396)	2,011,590
		UltraShort FTSE China 50	2,391,766	(7,150,088)
		UltraShort FTSE Europe	(17,707,940)	19,110,868
		UltraShort Health Care	(310,100)	284,669
		UltraShort Industrials	(331,038)	(53,012)
		UltraShort Materials	—	(84,586)
		UltraShort MidCap400	(80,172)	(257,575)
		UltraShort MSCI Brazil Capped	(1,211,842)	3,338,156
		UltraShort MSCI EAFE	(266,066)	308,006
		UltraShort MSCI Emerging Markets	(950,122)	470,337
		UltraShort MSCI Japan	(887,420)	742,141
		UltraShort Nasdaq Biotechnology	(45,677)	(341,921)
		UltraShort QQQ	(36,965,386)	(25,085,450)
		UltraShort Real Estate	(5,855,133)	(5,395,625)
		UltraShort Russell2000	(1,397,002)	(17,670,912)
		UltraShort S&P500 <sup>®</sup>	(68,340,813)	(55,942,439)
		UltraShort Semiconductors	(853,886)	(1,126,569)
		UltraShort SmallCap600	15,045	(604,803)
UltraShort Technology	(856,822)	(314,742)		
UltraShort Utilities	(282,954)	(64,129)		

### 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 November 30, 2024, 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, constructive sales adjustments, and qualified late-year loss deferrals) do not require a reclassification. Under current law, each Fund is permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Fund's accumulated earnings and profits. This practice, called tax “equalization,” reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. 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, 2024 and October 31, 2023, were as follows:

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Short 7-10 Year Treasury	\$ 1,019,609	\$ —	\$ —	\$ 1,019,609	\$ 1,039,749	\$ —	\$ —	\$ 1,039,749
Short 20+ Year Treasury	4,582,503	—	—	4,582,503	7,872,102	—	—	7,872,102
Short Dow30 <sup>SM</sup>	8,811,195	—	—	8,811,195	7,506,235	—	—	7,506,235
Short Financials	774,961	—	—	774,961	950,907	—	—	950,907
Short FTSE China 50	217,082	—	—	217,082	176,848	—	—	176,848
Short High Yield	5,733,337	—	—	5,733,337	6,766,102	—	—	6,766,102
Short MidCap400	320,085	—	—	320,085	381,158	—	—	381,158
Short MSCI EAFE	1,408,095	—	—	1,408,095	2,222,553	—	—	2,222,553
Short MSCI Emerging Markets	787,935	—	—	787,935	928,371	—	—	928,371
Short QQQ	40,074,539	—	—	40,074,539	42,231,326	—	—	42,231,326
Short Real Estate	1,181,345	—	—	1,181,345	1,460,920	—	—	1,460,920
Short Russell2000	11,188,992	—	—	11,188,992	12,254,109	—	—	12,254,109
Short S&P500 <sup>®</sup>	66,963,227	—	—	66,963,227	71,870,948	—	—	71,870,948
Short SmallCap600	332,352	—	—	332,352	518,385	—	—	518,385
Ultra 7-10 Year Treasury	822,858	—	—	822,858	377,505	—	—	377,505
Ultra 20+ Year Treasury	3,809,205	—	—	3,809,205	1,523,630	—	—	1,523,630
Ultra Communication Services	11,477	—	—	11,477	19,602	—	—	19,602
Ultra Consumer Discretionary	29,742	—	—	29,742	23,151	—	—	23,151
Ultra Consumer Staples	121,386	—	—	121,386	56,773	—	—	56,773
Ultra Dow30 <sup>SM</sup>	4,777,878	—	—	4,777,878	1,336,451	—	—	1,336,451
Ultra Energy	2,774,268	—	—	2,774,268	900,344	—	—	900,344
Ultra Financials	4,029,867	—	—	4,029,867	5,820,968	—	—	5,820,968
Ultra FTSE China 50	297,039	—	—	297,039	171,574	—	—	171,574
Ultra FTSE Europe	94,305	—	—	94,305	46,807	—	—	46,807
Ultra Health Care	829,941	—	—	829,941	217,947	—	—	217,947
Ultra High Yield	383,052	—	—	383,052	277,967	—	—	277,967
Ultra Industrials	69,082	—	—	69,082	35,273	—	—	35,273
Ultra Materials	336,877	—	—	336,877	144,696	—	—	144,696
Ultra MidCap400	732,700	—	—	732,700	1,294,229	—	—	1,294,229
Ultra MSCI Brazil Capped	135,929	—	—	135,929	27,171	—	—	27,171
Ultra MSCI EAFE	182,012	—	—	182,012	145,179	—	—	145,179
Ultra MSCI Emerging Markets	496,781	—	—	496,781	251,221	—	—	251,221
Ultra MSCI Japan	147,167	—	—	147,167	66,417	—	—	66,417
Ultra Nasdaq Biotechnology	732,858	—	—	732,858	37,719	—	—	37,719
Ultra Nasdaq Cloud Computing	3,168	—	—	3,168	—	—	—	—
Ultra Nasdaq Cybersecurity	75,258	—	—	75,258	4,219	—	—	4,219
Ultra QQQ	20,848,469	—	—	20,848,469	7,280,372	—	—	7,280,372
Ultra Real Estate	1,423,795	—	—	1,423,795	857,924	—	—	857,924
Ultra Russell2000	2,467,875	—	—	2,467,875	600,963	—	—	600,963
Ultra S&P500 <sup>®</sup>	41,242,771	—	—	41,242,771	10,742,669	—	—	10,742,669
Ultra Semiconductors	192,629	—	—	192,629	367,233	—	—	367,233
Ultra SmallCap600	441,127	—	—	441,127	240,010	—	—	240,010
Ultra Technology	1,250,352	—	—	1,250,352	—	—	—	—
Ultra Utilities	242,749	—	—	242,749	240,008	—	—	240,008
UltraPro Dow30 <sup>SM</sup>	6,941,405	—	—	6,941,405	7,979,156	—	—	7,979,156
UltraPro MidCap400	172,906	—	—	172,906	53,733	—	—	53,733
UltraPro QQQ	339,772,812	—	—	339,772,812	253,211,099	—	—	253,211,099
UltraPro Russell2000	3,447,879	—	—	3,447,879	1,555,790	—	—	1,555,790
UltraPro S&P500 <sup>®</sup>	33,225,740	—	—	33,225,740	25,223,258	—	—	25,223,258
UltraPro Short 20+ Year Treasury	3,862,137	—	—	3,862,137	3,987,775	—	—	3,987,775
UltraPro Short Dow30 <sup>SM</sup>	21,295,869	—	—	21,295,869	17,677,561	—	—	17,677,561
UltraPro Short MidCap400	111,095	—	—	111,095	145,480	—	—	145,480
UltraPro Short QQQ	220,663,185	—	—	220,663,185	182,395,602	—	—	182,395,602

Fund	Year Ended October 31, 2024				Year Ended October 31, 2023			
	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
UltraPro Short								
Russell2000 . . . . .	\$ 7,290,849	\$ —	\$ —	\$ 7,290,849	\$ 4,200,299	\$ —	\$ —	\$ 4,200,299
UltraPro Short S&P500®	48,964,542	—	—	48,964,542	45,727,411	—	—	45,727,411
UltraShort 7-10 Year Treasury . . . . .	677,660	—	—	677,660	743,348	—	—	743,348
UltraShort 20+ Year Treasury . . . . .	18,175,481	—	—	18,175,481	20,828,935	—	—	20,828,935
UltraShort Consumer Discretionary . . . . .	75,265	—	—	75,265	60,631	—	—	60,631
UltraShort Consumer Staples . . . . .	53,653	—	—	53,653	44,126	—	—	44,126
UltraShort Dow30 <sup>SM</sup> . . . . .	3,568,888	—	—	3,568,888	2,448,609	—	—	2,448,609
UltraShort Energy . . . . .	894,257	—	—	894,257	668,831	—	—	668,831
UltraShort Financials . . . . .	905,932	—	—	905,932	461,252	—	—	461,252
UltraShort FTSE China 50 . . . . .	455,677	—	—	455,677	352,621	—	—	352,621
UltraShort FTSE Europe . . . . .	1,353,241	—	—	1,353,241	1,465,286	—	—	1,465,286
UltraShort Health Care . . . . .	58,650	—	—	58,650	48,006	—	—	48,006
UltraShort Industrials . . . . .	84,196	—	—	84,196	74,456	—	—	74,456
UltraShort Materials . . . . .	64,397	—	—	64,397	68,520	—	—	68,520
UltraShort MidCap400 . . . . .	93,991	—	—	93,991	73,940	—	—	73,940
UltraShort MSCI Brazil Capped . . . . .	347,235	—	—	347,235	264,315	—	—	264,315
UltraShort MSCI EAFE . . . . .	41,483	—	—	41,483	111,244	—	—	111,244
UltraShort MSCI Emerging Markets . . . . .	229,858	—	—	229,858	203,656	—	—	203,656
UltraShort MSCI Japan . . . . .	178,271	—	—	178,271	122,723	—	—	122,723
UltraShort Nasdaq Biotechnology . . . . .	138,528	—	—	138,528	31,495	—	—	31,495
UltraShort QQQ . . . . .	20,269,578	—	—	20,269,578	14,124,697	—	—	14,124,697
UltraShort Real Estate . . . . .	1,997,818	—	—	1,997,818	1,619,874	—	—	1,619,874
UltraShort Russell2000 . . . . .	3,320,271	—	—	3,320,271	2,616,249	—	—	2,616,249
UltraShort S&P500® . . . . .	39,916,309	—	—	39,916,309	33,148,470	—	—	33,148,470
UltraShort Semiconductors . . . . .	339,769	—	—	339,769	261,977	—	—	261,977
UltraShort SmallCap600 . . . . .	89,475	—	—	89,475	88,835	—	—	88,835
UltraShort Technology . . . . .	202,241	—	—	202,241	172,090	—	—	172,090
UltraShort Utilities . . . . .	41,937	—	—	41,937	51,954	—	—	51,954

At October 31, 2024 (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 . . . . .	\$ 931,759	\$ —	\$ —	\$ 603,218
Short 20+ Year Treasury . . . . .	360,590	—	(501,502,665)	206,622
Short Dow30 <sup>SM</sup> . . . . .	1,013,330	—	(544,608,345)	(33,774,642)
Short Financials . . . . .	79,328	—	(100,209,931)	(2,863,705)
Short FTSE China 50 . . . . .	33,807	—	(10,974,017)	(1,777,026)
Short High Yield . . . . .	518,129	—	(74,250,954)	(16,520,995)
Short MidCap400 . . . . .	35,716	—	(55,744,134)	(1,802,210)
Short MSCI EAFE . . . . .	124,355	—	(147,495,071)	(8,308,926)
Short MSCI Emerging Markets . . . . .	72,881	—	(193,959,517)	(2,905,358)
Short QQQ . . . . .	4,737,966	—	(1,071,297,975)	(280,769,526)
Short Real Estate . . . . .	80,687	—	(38,195,640)	(3,799,975)
Short Russell2000 . . . . .	1,037,673	—	(763,867,326)	(42,995,712)
Short S&P500® . . . . .	7,333,789	—	(4,306,900,091)	(290,131,022)
Short SmallCap600 . . . . .	41,999	—	(41,495,135)	(1,915,976)
Ultra 7-10 Year Treasury . . . . .	169,156	—	(134,348,021)	(1,168,107)
Ultra 20+ Year Treasury . . . . .	611,119	—	(43,601,948)	(9,334,987)
Ultra Communication Services . . . . .	3,307	—	(811,085)	1,289,591

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Ultra Consumer Discretionary . . . . .	\$ —	\$ —	\$ (9,939,263)	\$ 2,159,399
Ultra Consumer Staples . . . . .	17,221	—	(2,588,588)	(24,633)
Ultra Dow30 <sup>SM</sup> . . . . .	90,451	—	(21,011,816)	58,888,945
Ultra Energy . . . . .	104,017	—	(18,747,192)	(2,539,427)
Ultra Financials . . . . .	109,257	—	(34,281,369)	376,885,023
Ultra FTSE China 50 . . . . .	90,884	—	(18,474,606)	(3,321,552)
Ultra FTSE Europe . . . . .	17,105	—	(367,400)	547,222
Ultra Health Care . . . . .	65,187	—	(29,966,031)	11,816,704
Ultra High Yield . . . . .	24,856	—	(5,151,482)	1,565,867
Ultra Industrials . . . . .	—	—	(8,703,523)	7,413,840
Ultra Materials . . . . .	15,649	—	(13,214,500)	7,812,505
Ultra MidCap400 . . . . .	—	—	(140,602,064)	34,826,104
Ultra MSCI Brazil Capped . . . . .	17,793	—	(13,760,618)	(1,323,516)
Ultra MSCI EAFE . . . . .	28,857	—	(7,688,736)	1,857,557
Ultra MSCI Emerging Markets . . . . .	96,825	—	(26,002,328)	124,549
Ultra MSCI Japan . . . . .	9,873	—	(2,639,080)	922,593
Ultra Nasdaq Biotechnology . . . . .	329,515	—	(155,520,688)	(10,295,092)
Ultra Nasdaq Cloud Computing . . . . .	2,315	—	(1,451,240)	272,622
Ultra Nasdaq Cybersecurity . . . . .	13,968	—	(1,047,576)	584,615
Ultra QQQ . . . . .	—	—	—	880,181,422
Ultra Real Estate . . . . .	114,867	—	(36,025,213)	8,517,456
Ultra Russell2000 . . . . .	1,104,694	—	(141,489,180)	3,106,017
Ultra S&P500 <sup>®</sup> . . . . .	3,555,177	—	—	291,982,343
Ultra Semiconductors . . . . .	—	—	(5,204,015)	464,860,209
Ultra SmallCap600 . . . . .	80,287	—	(8,652,705)	2,488,042
Ultra Technology . . . . .	245,197	—	—	146,722,910
Ultra Utilities . . . . .	16,785	—	(3,659,032)	3,633,221
UltraPro Dow30 <sup>SM</sup> . . . . .	305,111	—	(54,104,154)	152,224,554
UltraPro MidCap400 . . . . .	51,217	—	—	4,414,797
UltraPro QQQ . . . . .	31,839,805	—	—	4,987,945,280
UltraPro Russell2000 . . . . .	1,724,746	—	(146,549,591)	69,772,897
UltraPro S&P500 <sup>®</sup> . . . . .	4,205,775	—	—	438,607,430
UltraPro Short 20+ Year Treasury . . . . .	3,176,546	—	—	20,819,070
UltraPro Short Dow30 <sup>SM</sup> . . . . .	2,779,299	—	(1,611,897,653)	(189,504,391)
UltraPro Short MidCap400 . . . . .	23,377	—	(59,321,610)	(1,364,441)
UltraPro Short QQQ . . . . .	24,599,720	—	(8,995,919,223)	(1,584,690,782)
UltraPro Short Russell2000 . . . . .	805,413	—	(595,547,994)	(67,088,907)
UltraPro Short S&P500 <sup>®</sup> . . . . .	4,777,651	—	(4,815,552,398)	(240,847,664)
UltraShort 7-10 Year Treasury . . . . .	60,369	—	(118,842,646)	2,024,280
UltraShort 20+ Year Treasury . . . . .	1,675,065	—	(4,636,280,016)	(42,408,318)
UltraShort Consumer Discretionary . . . . .	9,917	—	(18,976,364)	(524,883)
UltraShort Consumer Staples . . . . .	5,041	—	(9,500,789)	(131,583)
UltraShort Dow30 <sup>SM</sup> . . . . .	551,161	—	(732,528,382)	(29,140,964)
UltraShort Energy . . . . .	85,469	—	(123,187,533)	(3,645,875)
UltraShort Financials . . . . .	83,026	—	(510,610,122)	(4,768,126)
UltraShort FTSE China 50 . . . . .	105,661	—	(245,194,402)	(11,814,652)
UltraShort FTSE Europe . . . . .	124,609	—	(277,643,045)	(5,694,690)
UltraShort Health Care . . . . .	6,999	—	(12,116,771)	(111,232)
UltraShort Industrials . . . . .	8,427	—	(22,127,647)	(390,499)
UltraShort Materials . . . . .	8,142	—	(85,887,697)	(537,041)
UltraShort MidCap400 . . . . .	9,730	—	(55,277,035)	(686,624)
UltraShort MSCI Brazil Capped . . . . .	67,210	—	(93,006,296)	(4,067,174)
UltraShort MSCI EAFE . . . . .	9,240	—	(23,817,226)	(494,151)
UltraShort MSCI Emerging Markets . . . . .	34,594	—	(165,762,273)	(2,301,702)
UltraShort MSCI Japan . . . . .	36,922	—	(28,653,442)	(1,018,271)
UltraShort Nasdaq Biotechnology . . . . .	20,733	—	(74,905,852)	(503,598)
UltraShort QQQ . . . . .	1,788,709	—	(1,883,375,810)	(86,148,980)
UltraShort Real Estate . . . . .	206,243	—	(240,653,357)	(11,540,855)
UltraShort Russell2000 . . . . .	403,303	—	(750,330,889)	(28,294,370)
UltraShort S&P500 <sup>®</sup> . . . . .	3,782,018	—	(5,504,290,953)	(174,559,085)
UltraShort Semiconductors . . . . .	54,260	—	(62,665,238)	(3,873,027)
UltraShort SmallCap600 . . . . .	11,014	—	(31,952,659)	(313,178)
UltraShort Technology . . . . .	30,296	—	(33,768,381)	(1,539,672)
UltraShort Utilities . . . . .	12,206	—	(12,188,660)	(193,614)

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, 2024 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2024 (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, 2024 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Short 20+ Year Treasury	\$ 501,502,665
Short Dow30 <sup>SM</sup>	544,608,345
Short Financials	100,209,931
Short FTSE China 50	10,974,017
Short High Yield	74,250,954
Short MidCap400	55,744,134
Short MSCI EAFE	147,495,071
Short MSCI Emerging Markets	193,959,517
Short QQQ	1,071,297,975
Short Real Estate	38,195,640
Short Russell2000	763,867,326
Short S&P500 <sup>®</sup>	4,306,900,091
Short SmallCap600	41,495,135
Ultra 7-10 Year Treasury	134,348,021
Ultra 20+ Year Treasury	43,601,948
Ultra Communication Services	811,085
Ultra Consumer Discretionary	9,939,263
Ultra Consumer Staples	2,588,588
Ultra Dow30 <sup>SM</sup>	21,011,816
Ultra Energy	18,747,192
Ultra Financials	34,281,369
Ultra FTSE China 50	18,474,606
Ultra FTSE Europe	367,400
Ultra Health Care	29,966,031
Ultra High Yield	5,151,482
Ultra Industrials	8,703,523
Ultra Materials	13,214,500
Ultra MidCap400	140,602,064
Ultra MSCI Brazil Capped	13,760,618
Ultra MSCI EAFE	7,688,736
Ultra MSCI Emerging Markets	26,002,328
Ultra MSCI Japan	2,639,080
Ultra Nasdaq Biotechnology	155,520,688
Ultra Nasdaq Cloud Computing	1,451,240
Ultra Nasdaq Cybersecurity	1,047,576
Ultra Real Estate	36,025,213
Ultra Russell2000	141,489,180
Ultra Semiconductors	4,374,279
Ultra SmallCap600	8,652,705
Ultra Utilities	3,659,032
UltraPro Dow30 <sup>SM</sup>	54,104,154
UltraPro Russell2000	146,549,591
UltraPro Short Dow30 <sup>SM</sup>	1,611,897,653
UltraPro Short MidCap400	59,321,610
UltraPro Short QQQ	8,995,919,223
UltraPro Short Russell2000	595,547,994
UltraPro Short S&P500 <sup>®</sup>	4,815,552,398
UltraShort 7-10 Year Treasury	118,842,646
UltraShort 20+ Year Treasury	4,636,280,016
UltraShort Consumer Discretionary	18,976,364
UltraShort Consumer Staples	9,500,789
UltraShort Dow30 <sup>SM</sup>	732,528,382
UltraShort Energy	123,187,533
UltraShort Financials	510,610,122

	No Expiration Date
UltraShort FTSE China 50	\$ 245,194,402
UltraShort FTSE Europe	277,643,045
UltraShort Health Care	12,116,771
UltraShort Industrials	22,127,647
UltraShort Materials	85,887,697
UltraShort MidCap400	55,277,035
UltraShort MSCI Brazil Capped	93,006,296
UltraShort MSCI EAFE	23,817,226
UltraShort MSCI Emerging Markets	165,762,273
UltraShort MSCI Japan	28,653,442
UltraShort Nasdaq Biotechnology	74,905,852
UltraShort QQQ	1,883,375,810
UltraShort Real Estate	240,653,357
UltraShort Russell2000	750,330,889
UltraShort S&P500®	5,504,290,953
UltraShort Semiconductors	62,665,238
UltraShort SmallCap600	31,952,659
UltraShort Technology	33,768,381
UltraShort Utilities	12,188,660

At October 31, 2024 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2024:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Short 20+ Year Treasury	\$ 12,110,389	\$ —
Short FTSE China 50	464,504	—
Ultra 7-10 Year Treasury	1,886	—
Ultra 20+ Year Treasury	55,599	—
Ultra Communication Services	232,253	—
Ultra Consumer Staples	12,269	—
Ultra Dow30 <sup>SM</sup>	4,399,186	—
Ultra Financials	4,807,728	—
Ultra FTSE China 50	1,522,543	—
Ultra FTSE Europe	252,642	—
Ultra Health Care	45,917	—
Ultra Industrials	21,472	—
Ultra Materials	211,781	—
Ultra MidCap400	5,148,259	—
Ultra MSCI Japan	45,726	—
Ultra Nasdaq Biotechnology	537,197	—
Ultra Nasdaq Cloud Computing	372,244	—
Ultra QQQ	1,186,355,918	—
Ultra Real Estate	139,314	—
Ultra Russell2000	5,802,640	—
Ultra S&P500®	706,613,748	—
Ultra Semiconductors	35,337,008	829,736
Ultra SmallCap600	650,822	—
Ultra Technology	105,058,899	—
Ultra Utilities	32,088	—
UltraPro Dow30 <sup>SM</sup>	52,959,850	—
UltraPro MidCap400	4,633,065	—
UltraPro QQQ	6,254,218,058	—
UltraPro S&P500®	1,064,459,657	—
UltraShort 7-10 Year Treasury	641,160	—
UltraShort FTSE China 50	3,883,832	—
UltraShort Nasdaq Biotechnology	17,187	—
UltraShort Utilities	69,837	—

### 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 period ended November 30, 2024, 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%	\$ 36,706	\$ —	\$ —	0.95%	September 30, 2025
Short 20+ Year Treasury . . . .	0.75	0.10	25,133	—	—	0.95	September 30, 2025
Short Dow30 <sup>SM</sup> . . . . .	0.75	0.10	27,206	—	—	0.95	September 30, 2025
Short Financials . . . . .	0.75	0.10	36,900	—	—	0.95	September 30, 2025
Short FTSE China 50 . . . . .	0.75	0.10	23,613	3,151	19,106	0.95	September 30, 2025
Short High Yield . . . . .	0.75	0.10	48,658	—	—	0.95	September 30, 2025
Short MidCap400 . . . . .	0.75	0.10	24,036	3,207	10,497	0.95	September 30, 2025
Short MSCI EAFE . . . . .	0.75	0.10	46,836	—	—	0.95	September 30, 2025
Short MSCI Emerging Markets	0.75	0.10	47,505	—	—	0.95	September 30, 2025
Short QQQ . . . . .	0.75	0.10	152,703	—	—	0.95	September 30, 2025
Short Real Estate . . . . .	0.75	0.10	37,905	—	—	0.95	September 30, 2025
Short Russell2000 . . . . .	0.75	0.10	77,376	—	—	0.95	September 30, 2025
Short S&P500 <sup>®</sup> . . . . .	0.75	0.10	—	—	—	0.95	September 30, 2025
Short SmallCap600 . . . . .	0.75	0.10	23,790	3,175	10,006	0.95	September 30, 2025
Ultra 7-10 Year Treasury . . . .	0.75	0.10	28,846	—	—	0.95	September 30, 2025
Ultra 20+ Year Treasury . . . .	0.75	0.10	5,386	—	—	0.95	September 30, 2025
Ultra Communication Services	0.75	0.10	16,292	2,169	37,490	0.95	September 30, 2025
Ultra Consumer Discretionary	0.75	0.10	53,491	2,341	—	0.95	September 30, 2025
Ultra Consumer Staples . . . .	0.75	0.10	38,406	5,118	11,271	0.95	September 30, 2025
Ultra Dow30 <sup>SM</sup> . . . . .	0.75	0.10	13,516	—	—	0.95	September 30, 2025
Ultra Energy . . . . .	0.75	0.10	51,270	—	—	0.95	September 30, 2025
Ultra Financials . . . . .	0.75	0.10	—	—	—	0.95	September 30, 2025
Ultra FTSE China 50 . . . . .	0.75	0.10	46,511	—	—	0.95	September 30, 2025
Ultra FTSE Europe . . . . .	0.75	0.10	17,238	2,300	23,957	0.95	September 30, 2025
Ultra Health Care . . . . .	0.75	0.10	47,153	—	—	0.95	September 30, 2025
Ultra High Yield . . . . .	0.75	0.10	42,942	—	—	0.95	September 30, 2025
Ultra Industrials . . . . .	0.75	0.10	52,827	—	—	0.95	September 30, 2025
Ultra Materials . . . . .	0.75	0.10	47,092	—	—	0.95	September 30, 2025
Ultra MidCap400 . . . . .	0.75	0.10	45,562	—	—	0.95	September 30, 2025
Ultra MSCI Brazil Capped . . .	0.75	0.10	9,572	1,277	35,601	0.95	September 30, 2025
Ultra MSCI EAFE . . . . .	0.75	0.10	34,229	4,566	5,460	0.95	September 30, 2025
Ultra MSCI Emerging Markets	0.75	0.10	45,659	—	—	0.95	September 30, 2025
Ultra MSCI Japan . . . . .	0.75	0.10	31,683	4,226	25,556	0.95	September 30, 2025
Ultra Nasdaq Biotechnology . .	0.75	0.10	100,657	—	—	0.95	September 30, 2025

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Ultra Nasdaq Cloud Computing	0.75%	0.10%	\$ 9,859	\$ 1,311	\$ 44,719	0.95%	September 30, 2025
Ultra Nasdaq Cybersecurity	0.75	0.10	14,175	1,887	23,908	0.95	September 30, 2025
Ultra QQQ *	0.75	0.10	1,136,984	—	—	0.95	September 30, 2025
Ultra Real Estate	0.75	0.10	49,177	—	—	0.95	September 30, 2025
Ultra Russell2000	0.75	0.10	152,930	—	—	0.95	September 30, 2025
Ultra S&P500®*	0.75	0.10	320,749	—	—	0.95	September 30, 2025
Ultra Semiconductors	0.75	0.10	—	—	—	0.95	September 30, 2025
Ultra SmallCap600	0.75	0.10	68,276	—	—	0.95	September 30, 2025
Ultra Technology	0.75	0.10	—	—	—	0.95	September 30, 2025
Ultra Utilities	0.75	0.10	52,383	—	—	0.95	September 30, 2025
UltraPro Dow30 <sup>SM</sup>	0.75	0.10	—	—	—	0.95	September 30, 2025
UltraPro MidCap400	0.75	0.10	72,286	—	—	0.95	September 30, 2025
UltraPro QQQ *	0.75	0.10	17,167,753	—	—	0.95	September 30, 2025
UltraPro Russell2000	0.75	0.10	377,170	—	—	0.95	September 30, 2025
UltraPro S&P500®	0.75	0.10	13,972	—	—	0.95	September 30, 2025
UltraPro Short 20+ Year Treasury	0.75	0.10	29,126	—	—	0.95	September 30, 2025
UltraPro Short Dow30 <sup>SM</sup>	0.75	0.10	19,081	—	—	0.95	September 30, 2025
UltraPro Short MidCap400	0.75	0.10	12,781	1,708	24,711	0.95	September 30, 2025
UltraPro Short QQQ	0.75	0.10	432,715	—	—	0.95	September 30, 2025
UltraPro Short Russell2000	0.75	0.10	62,151	—	—	0.95	September 30, 2025
UltraPro Short S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2025
UltraShort 7-10 Year Treasury	0.75	0.10	34,975	—	—	0.95	September 30, 2025
UltraShort 20+ Year Treasury	0.75	0.10	—	—	—	0.95	September 30, 2025
UltraShort Consumer Discretionary	0.75	0.10	5,932	793	31,184	0.95	September 30, 2025
UltraShort Consumer Staples	0.75	0.10	2,621	350	34,815	0.95	September 30, 2025
UltraShort Dow30 <sup>SM</sup>	0.75	0.10	37,114	—	—	0.95	September 30, 2025
UltraShort Energy	0.75	0.10	37,143	—	—	0.95	September 30, 2025
UltraShort Financials	0.75	0.10	37,977	—	—	0.95	September 30, 2025
UltraShort FTSE China 50	0.75	0.10	47,996	—	—	0.95	September 30, 2025
UltraShort FTSE Europe	0.75	0.10	39,932	—	—	0.95	September 30, 2025
UltraShort Health Care	0.75	0.10	3,736	498	33,476	0.95	September 30, 2025
UltraShort Industrials	0.75	0.10	4,729	632	32,715	0.95	September 30, 2025
UltraShort Materials	0.75	0.10	4,150	554	35,009	0.95	September 30, 2025
UltraShort MidCap400	0.75	0.10	4,990	666	34,263	0.95	September 30, 2025
UltraShort MSCI Brazil Capped	0.75	0.10	35,669	4,753	3,403	0.95	September 30, 2025
UltraShort MSCI EAFE	0.75	0.10	4,199	560	38,877	0.95	September 30, 2025
UltraShort MSCI Emerging Markets	0.75	0.10	19,077	2,545	22,400	0.95	September 30, 2025
UltraShort MSCI Japan	0.75	0.10	22,733	3,031	16,209	0.95	September 30, 2025
UltraShort Nasdaq Biotechnology	0.75	0.10	12,308	1,642	23,837	0.95	September 30, 2025
UltraShort QQQ	0.75	0.10	103,708	—	—	0.95	September 30, 2025
UltraShort Real Estate	0.75	0.10	35,504	—	—	0.95	September 30, 2025
UltraShort Russell2000	0.75	0.10	51,824	—	—	0.95	September 30, 2025
UltraShort S&P500®	0.75	0.10	—	—	—	0.95	September 30, 2025
UltraShort Semiconductors	0.75	0.10	27,374	3,655	6,532	0.95	September 30, 2025
UltraShort SmallCap600	0.75	0.10	7,315	977	30,273	0.95	September 30, 2025
UltraShort Technology	0.75	0.10	15,470	2,066	20,626	0.95	September 30, 2025
UltraShort Utilities	0.75	0.10	6,607	882	30,139	0.95	September 30, 2025

\* Funds that reduce 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 period ended November 30, 2024, advisory fees of \$1,136,984 were waived for Ultra QQQ pursuant to this agreement, resulting in a net advisory fee of 0.72%. During the period ended November 30, 2024, advisory fees of \$320,749 were waived for Ultra S&P 500 pursuant to this agreement, resulting in a net advisory fee of 0.74%. During the period ended November 30, 2024, advisory fees of \$17,167,753 were waived for UltraPro QQQ pursuant to this agreement, resulting in a net advisory fee of 0.60%.

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 November 30, 2024, no commitment or contingent liability is expected. The amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,						Total Amount Eligible for Recoupment
	2025	2026	2027	2028	2029	2030	
Short 7-10 Year Treasury	\$ 58,236	\$ 39,494	\$ 4,634	\$ 54,992	\$ 61,990	\$ 12,014	\$ 231,360
Short 20+ Year Treasury	3,915	—	—	5	13,497	7,716	25,133
Short Dow30 <sup>SM</sup>	81,443	71,179	—	43,509	33,942	9,508	239,581
Short Financials	66,465	67,738	63,344	62,972	73,472	12,035	346,026
Short FTSE China 50	73,907	69,478	89,557	86,187	93,347	15,268	427,744
Short High Yield	89,319	73,328	63,664	95,987	86,827	17,616	426,741
Short MidCap400	62,288	64,925	62,578	65,389	71,650	12,793	339,623
Short MSCI EAFE	67,005	77,986	70,867	82,669	92,907	15,150	406,584
Short MSCI Emerging Markets	74,764	73,663	81,886	101,785	86,204	15,842	434,144
Short QQQ	356,298	296,075	403,339	637,777	296,330	49,481	2,039,300
Short Real Estate	68,631	72,237	63,254	71,901	71,827	12,550	360,400
Short Russell2000	278,667	231,769	181,302	266,119	167,847	24,130	1,149,834
Short SmallCap600	67,242	69,001	66,777	61,201	70,441	12,285	346,947
Ultra 7-10 Year Treasury	90,240	91,778	89,206	55,323	62,064	9,994	398,605
Ultra 20+ Year Treasury	88,560	86,760	78,895	38,163	25,413	1,397	319,188
Ultra Communication Services	107,921	108,243	111,291	113,719	106,171	18,184	565,529
Ultra Consumer Discretionary	125,868	117,859	106,903	104,262	104,092	18,960	577,944
Ultra Consumer Staples	122,429	108,679	122,716	110,620	104,418	18,021	586,883
Ultra Dow30 <sup>SM</sup>	88,574	44,099	23,810	49,729	23,470	3,760	233,442
Ultra Energy	139,377	103,663	92,512	106,280	104,753	16,708	563,293
Ultra FTSE China 50	88,086	79,216	98,616	88,847	90,234	15,700	460,699
Ultra FTSE Europe	68,397	91,549	83,233	78,643	94,495	14,532	430,849
Ultra Health Care	131,973	94,412	121,233	120,036	77,254	15,688	560,596
Ultra High Yield	76,009	127,422	44,669	63,981	97,407	14,058	423,546
Ultra Industrials	124,278	143,038	104,318	116,750	96,660	17,478	602,522
Ultra Materials	104,481	92,884	110,973	100,812	101,145	15,662	525,957
Ultra MidCap400	129,159	153,030	85,292	93,264	75,962	13,399	550,106
Ultra MSCI Brazil Capped	68,903	73,357	94,920	79,758	92,201	15,793	424,932
Ultra MSCI EAFE	67,971	61,981	97,732	77,284	85,499	15,464	405,931
Ultra MSCI Emerging Markets	67,179	74,970	82,325	75,443	92,292	15,930	408,139
Ultra MSCI Japan	68,707	76,205	108,148	167,664	92,057	21,669	534,450
Ultra Nasdaq Biotechnology	239,152	310,901	235,559	201,238	172,178	30,998	1,190,026
Ultra Nasdaq Cloud Computing	—	40,946	84,500	104,680	119,345	18,183	367,654
Ultra Nasdaq Cybersecurity	—	39,101	61,997	62,222	87,856	13,369	264,545
Ultra QQQ	651,695	721,976	889,318	857,958	21,803	—	3,142,750
Ultra Real Estate	141,016	99,269	114,980	101,822	86,977	16,830	560,894
Ultra Russell2000	325,953	1,190,983	1,132,650	76,452	245,115	56,679	3,027,832
Ultra Semiconductors	55,699	78,674	89,232	110,770	—	—	334,375
Ultra SmallCap600	144,160	105,717	151,135	120,084	150,172	19,550	690,818
Ultra Technology	75,592	—	35,534	5,235	—	—	116,361
Ultra Utilities	121,341	137,989	86,840	112,177	98,467	17,063	573,877
UltraPro Dow30 <sup>SM</sup>	75,348	—	—	—	—	—	75,348
UltraPro MidCap400	132,762	108,219	208,021	129,805	167,232	19,738	765,777
UltraPro Russell2000	823,180	1,251,635	1,165,426	88,500	644,298	161,923	4,134,962
UltraPro Short 20+ Year Treasury	—	—	—	69	48,941	9,271	58,281
UltraPro Short Dow30 <sup>SM</sup>	105,555	100,679	—	—	—	4,887	211,121
UltraPro Short MidCap400	70,658	73,860	71,947	68,028	74,857	13,169	372,519
UltraPro Short QQQ	788,628	705,136	750,180	1,375,086	998,462	125,905	4,743,397
UltraPro Short Russell2000	150,084	160,458	136,242	152,656	131,566	19,836	750,842
UltraShort 7-10 Year Treasury	53,252	46,329	27,548	50,469	61,826	11,584	251,008
UltraShort Consumer Discretionary	70,585	69,905	73,284	68,410	73,153	12,639	367,976
UltraShort Consumer Staples	69,579	68,984	77,931	69,201	70,866	12,633	369,194
UltraShort Dow30 <sup>SM</sup>	98,336	79,732	51,568	70,454	56,685	11,880	368,655
UltraShort Energy	67,234	64,443	72,145	64,701	65,770	11,911	346,204
UltraShort Financials	74,558	71,867	68,883	71,736	70,600	12,735	370,379
UltraShort FTSE China 50	90,775	74,667	96,597	92,984	96,859	15,966	467,848
UltraShort FTSE Europe	68,772	66,885	79,728	75,212	74,354	13,235	378,186
UltraShort Health Care	69,051	68,004	77,760	68,343	71,096	12,602	366,856
UltraShort Industrials	70,135	68,882	79,531	68,892	70,889	12,634	370,963
UltraShort Materials	71,277	68,121	69,860	70,069	75,223	12,717	367,267
UltraShort MidCap400	72,300	72,191	73,814	72,817	76,311	13,335	380,768

Fund	Expires September 30,						Total Amount Eligible for Recoupment (continued)
	2025	2026	2027	2028	2029	2030	
UltraShort MSCI Brazil Capped . . . . .	\$ 63,948	\$ 70,621	\$ 96,983	\$ 74,762	\$ 87,100	\$ 14,912	\$ 408,326
UltraShort MSCI EAFE . . . . .	70,471	68,132	89,336	77,083	86,991	14,459	406,472
UltraShort MSCI Emerging Markets . . . . .	69,292	69,189	88,250	75,105	87,644	14,718	404,198
UltraShort MSCI Japan . . . . .	68,361	68,340	89,339	73,615	82,953	14,235	396,843
UltraShort Nasdaq Biotechnology . . . . .	73,070	67,920	74,186	67,539	69,158	12,637	364,510
UltraShort QQQ . . . . .	263,220	185,861	218,077	308,243	222,646	33,393	1,231,440
UltraShort Real Estate . . . . .	87,665	74,474	71,701	71,012	65,073	11,818	381,743
UltraShort Russell2000 . . . . .	148,967	123,449	117,432	126,649	106,599	17,023	640,119
UltraShort Semiconductors . . . . .	72,127	69,723	68,978	69,624	72,857	12,625	365,934
UltraShort SmallCap600 . . . . .	69,711	71,020	70,968	70,218	73,600	12,918	368,435
UltraShort Technology . . . . .	72,086	68,752	73,598	67,410	73,049	12,781	367,676
UltraShort Utilities . . . . .	69,238	67,517	69,824	69,228	72,937	12,406	361,150

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 market-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. Transaction fees assessed during the period, which are included in the proceeds from shares issued on the Statements of Changes in Net Assets, were as follows:

	Six Months Ended November 30, 2024	Year Ended May 31, 2024
Short Dow30 <sup>SM</sup> . . . . .	\$ —	\$ 3,442
Short QQQ . . . . .	—	218,730
Short S&P500 <sup>®</sup> . . . . .	—	164,047
UltraPro Short Dow30 <sup>SM</sup> . . . . .	—	14,131
UltraPro Short QQQ . . . . .	—	1,062,300
UltraPro Short S&P500 <sup>®</sup> . . . . .	—	207,515
UltraShort Dow30 <sup>SM</sup> . . . . .	—	626
UltraShort QQQ . . . . .	—	174,411
UltraShort S&P500 <sup>®</sup> . . . . .	—	139,763

## 11. Investment Transactions

For the period ended November 30, 2024, the cost of securities purchased and proceeds from sales of securities, excluding short-term securities, derivatives and in-kind transactions, were as follows:

Fund	Purchases	Sales
Ultra Communication Services . . . . .	\$ 3,085,892	\$ 933,914
Ultra Consumer Discretionary . . . . .	2,701,979	772,057
Ultra Consumer Staples . . . . .	1,467,255	1,830,620
Ultra Dow30 <sup>SM</sup> . . . . .	147,761,705	19,336,965
Ultra Energy . . . . .	13,468,801	13,740,083
Ultra Financials . . . . .	78,897,793	12,029,782
Ultra Health Care . . . . .	668,740	4,651,196
Ultra Industrials . . . . .	1,790,666	173,328
Ultra Materials . . . . .	5,100,812	5,503,760
Ultra MidCap400 . . . . .	11,966,378	10,513,094
Ultra Nasdaq Biotechnology . . . . .	11,241,452	3,621,012
Ultra Nasdaq Cloud Computing . . . . .	806,260	530,461
Ultra QQQ . . . . .	802,362,250	86,574,386
Ultra Real Estate . . . . .	4,115,318	610,875
Ultra Russell2000 . . . . .	248,046,282	22,421,104
Ultra S&P500 <sup>®</sup> . . . . .	633,734,810	53,757,936
Ultra Semiconductors . . . . .	392,235,584	505,639,089
Ultra SmallCap600 . . . . .	4,276,029	3,901,333
Ultra Technology . . . . .	303,932,559	212,251,301
Ultra Utilities . . . . .	4,386,043	1,466,463
UltraPro Dow30 <sup>SM</sup> . . . . .	176,196,999	45,562,837
UltraPro MidCap400 . . . . .	10,083,211	11,814,613
UltraPro QQQ . . . . .	6,111,108,392	1,009,225,682
UltraPro Russell2000 . . . . .	133,147,137	115,338,917
UltraPro S&P500 <sup>®</sup> . . . . .	809,117,569	81,036,712

## 12. In-Kind Transactions

During the period ended November 30, 2024, 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 period ended November 30, 2024, 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 . . . . .	\$ 3,920,821	\$ 205,726
Ultra Consumer Staples . . . . .	12,715,464	909,019
Ultra Dow30 <sup>SM</sup> . . . . .	107,047,008	15,262,023
Ultra Energy . . . . .	21,001,256	2,991,362
Ultra Financials . . . . .	32,798,179	9,617,187
Ultra Health Care . . . . .	4,040,146	712,435
Ultra Industrials . . . . .	3,710,203	672,816
Ultra Materials . . . . .	3,563,448	691,607
Ultra MidCap400 . . . . .	14,006,967	4,262,642
Ultra Nasdaq Biotechnology . . . . .	20,265,697	4,237,562
Ultra Nasdaq Cloud Computing . . . . .	1,605,788	372,776
Ultra QQQ . . . . .	2,205,129,100	507,772,313
Ultra Real Estate . . . . .	11,869,737	1,666,077
Ultra S&P500 <sup>®</sup> . . . . .	2,419,429,901	280,388,992
Ultra Semiconductors . . . . .	257,034,866	137,471,792
Ultra SmallCap600 . . . . .	2,772,512	635,470
Ultra Technology . . . . .	42,217,432	16,421,875
Ultra Utilities . . . . .	4,313,949	839,400
UltraPro Dow30 <sup>SM</sup> . . . . .	584,612,673	32,871,511
UltraPro MidCap400 . . . . .	2,429,959	588,881
UltraPro QQQ . . . . .	11,431,359,830	1,142,102,243
UltraPro Russell2000 . . . . .	26,682,329	8,591,481
UltraPro S&P500 <sup>®</sup> . . . . .	3,057,453,173	213,044,630

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended November 30, 2024, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Ultra Communication Services . . . . .	\$ 768,771
Ultra Consumer Discretionary . . . . .	1,463,100
Ultra Consumer Staples . . . . .	11,567,296
Ultra Dow30 <sup>SM</sup> . . . . .	22,203,687
Ultra Energy . . . . .	8,111,006
Ultra Industrials . . . . .	1,207,293
Ultra Materials . . . . .	873,959
Ultra MidCap400 . . . . .	21,865,616
Ultra Nasdaq Biotechnology . . . . .	3,494,945
Ultra QQQ . . . . .	1,841,257,484
Ultra Real Estate . . . . .	6,937,101
Ultra S&P500 <sup>®</sup> . . . . .	1,482,765,750
Ultra Semiconductors . . . . .	321,417,601
Ultra SmallCap600 . . . . .	3,280,779
Ultra Technology . . . . .	13,120,024
Ultra Utilities . . . . .	787,699
UltraPro Dow30 <sup>SM</sup> . . . . .	300,075,845
UltraPro MidCap400 . . . . .	4,921,111
UltraPro QQQ . . . . .	5,521,434,672
UltraPro S&P500 <sup>®</sup> . . . . .	2,252,798,294

## 13. Share Splits and Reverse Share Splits

Effective November 7, 2024, ProShares Ultra Semiconductors and Ultra HealthCare underwent a 2-for-1 stock split; ProShares Short MSCI Emerging Markets, ProShares UltraShort Materials, ProShares UltraShort MSCI EAFE, and ProShares UltraShort Utilities underwent a 1-for-2 reverse share split and cusip change; ProShares Short Financials, ProShares Short S&P 500, ProShares UltraPro Short Dow30, ProShares UltraShort Energy, ProShares UltraShort Financials, ProShares UltraShort MSCI Japan,

and ProShares UltraShort Real Estate underwent a 1-for-4 reverse share split and cusip change and ProShares UltraPro Short QQQ, ProShares UltraShort FTSE Europe, ProShares UltraShort Russell2000, and ProShares UltraShort Semiconductors underwent a 1-for-5 reverse share split and cusip change.

The effect of the share split transactions was to multiply the number of outstanding shares of the Funds by the split factor, with a corresponding decrease in the net asset value per share; and the effect of the reverse share split transactions was to divide the number of outstanding shares of the Funds by the reverse split factor, with a corresponding increase in the net asset value per share. These transactions did not change the net assets of the Funds or the value of a shareholder's investment. The historical share transactions presented in the Statements of Changes in Net Assets and per share data presented in the Financial Highlights have been adjusted retroactively to give effect to the share splits and reverse share splits. Additionally, when the application of reverse share splits resulted in fractional shares for beneficial shareholders, a portion of the cost of shares redeemed, as presented in the Statements of Changes in Net Assets, reflects payment of fractional share balances on beneficial shareholder accounts.

## 14. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

- **Risks Associated with the Use of Derivatives**

Certain Funds obtain investment exposure through derivatives (including investing in futures contracts, 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 November 30, 2024, the ProShares Ultra Consumer Discretionary, ProShares Ultra Dow30<sup>SM</sup>, ProShares Ultra Health Care, ProShares Ultra Industrials, ProShares Ultra MSCI EAFE, ProShares Ultra MSCI Japan, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Real Estate, ProShares Ultra Telecommunications, ProShares Ultra Utilities, ProShares UltraPro Dow30<sup>SM</sup>, ProShares UltraPro MidCap400, ProShares UltraPro QQQ<sup>®</sup>, ProShares UltraPro Russell2000, ProShares UltraPro Short 20+ Year Treasury, ProShares UltraShort Nasdaq Biotechnology 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 Global Economic Shock**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

Additionally, 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 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. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund 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. Furthermore, the possibility of a prolonged conflict between Hamas and Israel, and the potential expansion of the conflict in the surrounding areas and the involvement of other nations in such conflict, such as the Houthis' attacks on marine vessels in the Red Sea, could further destabilize the Middle East region and introduce new uncertainties in global markets, including the oil and natural gas markets. How long such tensions and related events will last

cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **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.

## 15. Indemnifications

Under the Trust’s organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust’s maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

## 16. Transactions with Lehman Brothers Holdings, Inc.

On September 15, 2008, Lehman Brothers Holdings, Inc. filed a petition for Chapter 11 bankruptcy. Prior thereto, the Funds transacted business with subsidiaries of Lehman (together with Lehman Brothers Holdings, Inc., “Lehman”) whereby Lehman acted as a counterparty to certain derivative transactions and as a broker-dealer for certain investment transactions. All derivative and brokerage transactions with Lehman were terminated and executed, respectively, prior to September 15, 2008, but certain settlement payments related to such transactions were not due to be made until on or after September 15. Settlement of these transactions has been delayed due to Lehman’s bankruptcy proceedings.

To the extent that Lehman, the Securities Investor Protection Corporation (“SIPC”) and/or any clearing agency (the “Potential Paying Parties”) fail to pay the Funds in connection with the settlement of such transactions, the Advisor has agreed to reimburse the Funds for any such losses. Specifically, the Receivables Agreement among the Advisor, ProFund Advisors LLC (an investment adviser affiliated with the Advisor), ProFunds Trust, and the Trust (collectively, the “PF Trusts”) (each affiliated and under common controls with the other PF Trusts) provides that the investment adviser to specified funds of the PF Trusts will contribute cash to any such fund, equal to the amounts owed to the fund from Lehman for brokerage transactions and/or written over-the-counter derivatives agreements as of September 15, 2008 (the “Lehman Obligations”). The Receivable Agreement will not terminate until all Lehman Obligations are paid. Payments under the Receivable Agreement are triggered if any specified fund of a PF Trust does not recover the full amounts owed to it by Lehman following conclusion of all bankruptcy, liquidation and SIPC proceedings relating to Lehman. Management has determined that the Advisor has a sufficient financial ability to cover any shortfall in payments from the Potential Paying Parties, including the full amount of such outstanding balances if necessary. Accordingly, no loss is expected to be realized by the Funds. The outstanding swap agreement and brokerage transaction balances due from Lehman are included in “Due from (to) counterparty” and “Receivable for investments sold”, respectively, on the Statements of Assets and Liabilities.

## 17. New Accounting Pronouncements

In November 2023, the FASB issued ASU 2023-07, “Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures (“ASU 2023-07”),” which enhances disclosure requirements about significant segment expenses that are regularly provided to the chief operating decision maker (the “CODM”). ASU 2023-07, among other things, (i) requires a single segment public entity to provide all of the disclosures as required by Topic 280, (ii) requires a public entity to disclose the title and position of the CODM and an explanation of how the CODM uses the reported measure(s) of segment profit or loss in assessing segment performance and deciding how to allocate resources and (iii) provides the ability for a public entity to elect more than one performance measure. ASU 2023-07 is effective for the fiscal years beginning after December 15, 2023, and interim periods beginning with the first quarter ended March 31, 2025. Early adoption is permitted and retrospective adoption is required for all prior periods presented. The Trust is currently assessing the impact of this guidance, however, the Trust does not expect a material impact on its financial statements.

## 18. Subsequent Events

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.



## 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, 2024 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2023. 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, 2024.

For the tax year ended October 31, 2024, the Funds federal tax information is as follows:

<b>Funds</b>	<b>QDI</b>	<b>DRD</b>	<b>QII</b>
Short 20+ Year Treasury	0.00%	0.00%	87.34%
Short 7-10 Year Treasury	0.00	0.00	61.57
Short Dow30 <sup>SM</sup>	0.00	0.00	98.76
Short Financials	0.00	0.00	91.50
Short FTSE China 50	0.00	0.00	99.73
Short High Yield	0.00	0.00	92.41
Short MidCap400	0.00	0.00	92.95
Short MSCI EAFE	0.00	0.00	91.29
Short MSCI Emerging Markets	0.00	0.00	87.84
Short QQQ	0.00	0.00	94.75
Short Real Estate	0.00	0.00	87.78
Short Russell2000	0.00	0.00	92.75
Short S&P500 <sup>®</sup>	0.00	0.00	93.59
Short SmallCap600	0.00	0.00	93.70
Ultra 20+ Year Treasury	0.00	0.00	100.00
Ultra 7-10 Year Treasury	0.00	0.00	100.00
Ultra Communication Services	100.00	100.00	42.67
Ultra Consumer Discretionary	100.00	100.00	38.42
Ultra Consumer Staples	100.00	100.00	26.23
Ultra Dow30 <sup>SM</sup>	100.00	100.00	36.10
Ultra Energy	100.00	100.00	26.38
Ultra Financials	100.00	100.00	25.83
Ultra FTSE China 50	0.00	0.00	100.00
Ultra FTSE Europe	0.00	0.00	100.00
Ultra Health Care	100.00	100.00	40.96
Ultra High Yield	0.00	0.00	94.98
Ultra Industrials	100.00	100.00	9.84
Ultra Materials	100.00	100.00	24.67
Ultra MidCap400	100.00	100.00	12.26
Ultra MSCI Brazil Capped	0.00	0.00	98.01
Ultra MSCI EAFE	0.00	0.00	100.00
Ultra MSCI Emerging Markets	0.00	0.00	100.00
Ultra MSCI Japan	0.00	0.00	72.20
Ultra Nasdaq Biotechnology	67.90	56.11	61.20
Ultra Nasdaq Cloud Computing	100.00	100.00	100.00
Ultra Nasdaq Cybersecurity	0.00	0.00	100.00
Ultra QQQ	100.00	100.00	50.11
Ultra Real Estate	0.00	0.00	30.55
Ultra Russell2000	68.96	63.02	56.01
Ultra S&P500 <sup>®</sup>	98.20	95.88	50.17
Ultra Semiconductors	100.00	100.00	0.00
Ultra SmallCap600	69.01	67.86	50.57
Ultra Technology	100.00	100.00	58.26
Ultra Utilities	100.00	100.00	20.11
UltraPro Dow30 <sup>SM</sup>	97.16	100.00	43.60
UltraPro MidCap400	100.00	100.00	53.37
UltraPro QQQ	19.46	19.34	82.97
UltraPro Russell2000	60.60	56.27	68.52
UltraPro S&P500 <sup>®</sup>	68.54	68.25	63.40

<b>Funds</b>	<b>QDI</b>	<b>DRD</b>	<b>QII</b>
UltraPro Short 20+ Year Treasury . . . . .	0.00%	0.00%	11.31%
UltraPro Short Dow30 <sup>SM</sup> . . . . .	0.00	0.00	100.00
UltraPro Short MidCap400 . . . . .	0.00	0.00	100.00
UltraPro Short QQQ . . . . .	0.00	0.00	95.46
UltraPro Short Russell2000 . . . . .	0.00	0.00	99.92
UltraPro Short S&P500 <sup>®</sup> . . . . .	0.00	0.00	94.61
UltraShort 20+ Year Treasury . . . . .	0.00	0.00	94.12
UltraShort 7-10 Year Treasury . . . . .	0.00	0.00	90.75
UltraShort Consumer Discretionary . . . . .	0.00	0.00	100.00
UltraShort Consumer Staples . . . . .	0.00	0.00	95.50
UltraShort Dow30 <sup>SM</sup> . . . . .	0.00	0.00	100.00
UltraShort Energy . . . . .	0.00	0.00	96.32
UltraShort Financials . . . . .	0.00	0.00	98.62
UltraShort FTSE China 50 . . . . .	0.00	0.00	100.00
UltraShort FTSE Europe . . . . .	0.00	0.00	94.19
UltraShort Health Care . . . . .	0.00	0.00	100.00
UltraShort Industrials . . . . .	0.00	0.00	95.84
UltraShort Materials . . . . .	0.00	0.00	99.17
UltraShort MidCap400 . . . . .	0.00	0.00	95.38
UltraShort MSCI Brazil Capped . . . . .	0.00	0.00	100.00
UltraShort MSCI EAFE . . . . .	0.00	0.00	100.00
UltraShort MSCI Emerging Markets . . . . .	0.00	0.00	100.00
UltraShort MSCI Japan . . . . .	0.00	0.00	100.00
UltraShort Nasdaq Biotechnology . . . . .	0.00	0.00	100.00
UltraShort QQQ . . . . .	0.00	0.00	92.80
UltraShort Real Estate . . . . .	0.00	0.00	95.46
UltraShort Russell2000 . . . . .	0.00	0.00	93.52
UltraShort S&P500 <sup>®</sup> . . . . .	0.00	0.00	93.83
UltraShort Semiconductors . . . . .	0.00	0.00	100.00
UltraShort SmallCap600 . . . . .	0.00	0.00	97.32
UltraShort Technology . . . . .	0.00	0.00	87.78
UltraShort Utilities . . . . .	0.00	0.00	100.00

### Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2024, 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, 2024, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

<b>Fund</b>	<b>Long-Term</b>
UltraPro S&P500 <sup>®</sup> . . . . .	\$2,593,586
Ultra S&P500 <sup>®</sup> . . . . .	\$40,772,568

### 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. 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).

**Item 8. Changes in and Disagreements with Accountants for Open-End Management Investment Companies.**

None.

**Item 9. Proxy Disclosures for Open-End Management Investment Companies.**

None.

**Item 10. Remuneration Paid to Directors, Officers, and Other of Open-End Management Investment Companies.**

For the period ended November 30, 2024, the aggregate remuneration the Registrant paid the directors, all members of any advisory board and any officers are included as part of the Financial Statements and Financial Highlights for Open-End Management Investment Companies filed under Item 7 of this Form.

**Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.****ProShares Trust Annual Approval**

At a meeting held on September 16-17, 2024, the Board of Trustees (the “Board”) of ProShares Trust (the “Trust”) considered the renewal of the Investment Advisory Agreement (the “Investment Advisory Agreement”) and the Investment Advisory and Management Agreement (the “Unitary Fee Agreement”) (collectively, the “Advisory Agreements”), each for certain series of ProShares Trust (the “Trust”), between the Trust, on behalf of each of its operational series (the “Funds”), and ProShare Advisors LLC (the “Advisor”). Certain Funds are designed to track, before fees and expenses, the performance of an underlying index (each a “Matching Fund” and, collectively, the “Matching Funds”). Certain other Funds are actively managed and are designed to meet a specified investment objective (each an “Active Fund” and, collectively, the “Active Funds”). All other Funds are “geared” funds (each, a “Geared Fund” and, collectively, the “Geared Funds”) that are designed to seek daily investment results, before fees and expenses, that correspond to a multiple (i.e., 3x or 2x), the inverse (i.e., -1x) or an inverse multiple (i.e., -3x or -2x) of the return of an underlying index for a single day.

The Board did not identify any particular information that was most relevant to its consideration to approve the continuation of the Advisory Agreements and each Trustee may have afforded different weight to the various factors.

The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board’s responsibilities under state and federal law with respect to the Board’s consideration of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by their independent legal counsel throughout the process, including about the legal standards applicable to their review.

In response to a request from Independent Legal Counsel on behalf of the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreements, including information that addressed, among other things:

- the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- the costs of the services to be provided and the profits realized by the Advisor;
- the investment performance of the Funds and the Advisor;
- the extent to which economies of scale might be realized as the Funds grow and whether fee levels reflect economies of scale, if any, for the benefit of Fund shareholders; and
- other benefits to the Advisor and/or its affiliates from the relationship to the Funds.

It was noted that the Independent Trustees requested from the Advisor certain information concerning the Funds to assist them in evaluating the terms of the Advisory Agreements. In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the continuation of the Advisory Agreements, including, among other things:

- information about the advisory services provided by the Advisor with respect to the Funds;
- the Advisor’s Form ADV;
- biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
- information regarding advisory fees earned versus advisory fees waived for previous periods;

- performance information for prior periods;
- comparative industry fee data;
- with respect to Funds subject to the Investment Advisory Agreement, information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory services with respect to the Funds;
- information regarding the Advisor's trade allocation and best execution policies and procedures;
- information about the financial condition of the Advisor;
- information regarding how the Advisor monitors each Fund's compliance with regulatory requirements and Trust procedures; and
- the Advisor's reputation, expertise and resources.

The Independent Trustees asked the Advisors to retain the services of an independent consultant to identify peer group funds for each Fund (the "Peer Group"), to assist the Independent Trustees in evaluating information with respect to certain aspects of their review, including the performance of the Funds and the reasonableness of fees paid by the Funds. The Board evaluated information available to it on a Fund-by-Fund basis, and its determinations were made separately with respect to each Fund.

In addition to the information provided and discussions that occurred at the meeting at which the Board took action regarding the renewal of the Advisory Agreements, the Board also considered information it received throughout the year as part of its regular oversight of the Funds.

### **Nature, Extent and Quality of the Advisor's Services**

The Board reviewed the nature, extent and quality of the investment advisory services performed by the Advisor with respect to the Funds. The Board noted no significant differences between the scope of services provided by the Advisor in the past year and as compared those services to be provided in the upcoming year. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Funds effectively. In particular, the Board considered the following:

- the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
- the unique features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds and develop creation and redemption baskets for certain Funds, and the actively managed strategies utilized by certain Funds;
- with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional ETFs or index funds;
- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
- the structure of the Advisor's portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the federal securities laws, including the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- for certain Bitcoin-linked ETFs, the Advisor's familiarity with digital assets and Bitcoin in particular, as well as processes related to assessing risk and liquidity with respect to investments in Bitcoin futures, the Advisor's familiarity with the market for Bitcoin futures and its ability to manage the ETFs and obtain appropriate exposure in that market, the appropriateness of investing in Bitcoin related instruments by the ETFs as exchange traded funds and the potential benefits of a futures-based approach;

- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency as well as improvements related to remote and hybrid working conditions;
- information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as the Advisor's ability to negotiate generally favorable terms with swap counterparties on behalf of various Funds; and
- the Advisor's ability to manage the Funds in a tax efficient manner, which is more challenging for Geared ETFs and Bit-coin-linked ETFs than for traditional ETFs.

The Board considered that the Advisor oversees the operations of the Funds and provides compliance services to the Funds. The Board also reviewed the Advisor's compliance program, including specific activities associated with the Funds. The Board discussed the compliance program with the Funds' Chief Compliance Officer (the "CCO"). The Board and the CCO discussed the CCO's evaluation of the operation of the Advisor's compliance program and efforts with respect to the Funds, changes made to the Advisor's compliance program since the CCO's last annual report to the Board, and whether the CCO believed additional enhancements to the compliance program were warranted. The Board discussed compliance issues reported to the Board during prior years and the remediation of such issues. The Board discussed key risk areas identified by the CCO and how such risks are addressed by the compliance program.

Based upon its review, the Board, including all of the Independent Trustees, concluded that (i) the investment advisory services provided by the Advisor with respect to each Fund were of high quality, (ii) the Advisor achieved the investment goals of the Funds, (iii) the Advisor's services benefited the Funds' shareholders, particularly in light of the nature of the Funds and the services required to support each such Fund and (iv) it was generally satisfied with the nature, quality and extent of services provided by the Advisor to the Funds.

### **Comparison of Services and Fees**

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services provided to the Funds at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies, including ETFs, and in certain cases mutual funds or other investment vehicles, offering strategies similar to the Funds. The Board discussed the methodology used to prepare the comparative fee data for each Fund and the potential limitations of such data. The Board discussed the difficulty in compiling the comparative data and Peer Group information for certain Funds because, by design, many of the Funds are unique, because they are geared funds or because they are based on "thematic" strategies or newer indices or newer asset classes, and few, if any, funds offering substantially similar investment objectives and strategies exist. The Board considered the Advisor's representation that it found the Peer Group compiled by the independent consultant to be appropriate but acknowledged the existence of certain differences between certain Funds and their peers that may limit the usefulness of comparisons. The Board noted that the methodology used to compile the Peer Group and comparative data was substantially similar to that used in prior years and is continually re-evaluated. Notwithstanding the challenge associated with Peer Group and data compilation, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's fees. The Advisor presented information about the significant drivers of cost and also made representations regarding the costs to investors of seeking to achieve the objectives of the Funds on their own and noted that it would be more expensive or impractical to do so.

The Board also considered the fee waiver and/or expense reimbursement arrangements currently in place for each Fund covered under the Advisory Agreement and certain Funds covered under the Unitary Fee Agreement and the net advisory fees paid by each such Fund after taking waivers and reimbursements into account.

The Board also recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in services that are included in the fees paid by other ETFs.

The Board, including all of the Independent Trustees, concluded that, with respect to the Funds, the investment advisory fees and any other compensation payable to the Advisor were reasonable in relation to the nature and quality of the services provided and that the continuation of the Investment Advisory Agreement and the Unitary Fee Agreement was in the best interests of the shareholders of the Funds.

### **Investment Performance of the Funds and the Advisor**

The Board considered total return information for each operational Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 3-year, 5-year, 10-year and since inception periods ended June 30, 2024, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance versus target performance was generally within expected ranges. The Board further noted that Matching Fund and

Active Fund performance versus benchmark index performance was also generally within expected ranges during the applicable periods.

The Board also noted that given the nature of the Matching Funds and the Geared Funds, the correlation of performance versus the benchmark (or relevant inverse or multiple thereof) was more meaningful than a Fund's total return.

With regard to ProShares Bitcoin Strategy ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund outperformed its Peer Group average and underperformed its benchmark index. For the 1-year and since inception periods ended June 30, 2024, the Fund underperformed its benchmark index. [Note: The Fund was the only Fund in its Peer Group for the 3-month and since inception periods ended June 30, 2024.]

With regard to the ProShares Ether ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund underperformed its Peer Group average and its benchmark index and slightly outperformed its Peer Group median. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and median and underperformed its benchmark index.

With regard to the Bitcoin & Ether Market Cap Weight ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund outperformed its Peer Group average and its benchmark index. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and equaled its Peer Group median while underperforming its benchmark index.

With regard to the Bitcoin & Ether Equal Weight ETF, the Board noted that for the 3-month period ended June 30, 2024, the Fund underperformed its Peer Group average and its benchmark index. For the since inception period ended June 30, 2024, the Fund outperformed its Peer Group average and closely matched its Peer Group median and benchmark index.

After reviewing the performance of the Funds, the Board, including all of the Independent Trustees, concluded that the performance of the Funds was satisfactory.

### **Profitability**

The Board considered and discussed the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Funds, including, but not limited to, intellectual capital, regulatory compliance, daily portfolio rebalancing of the Geared Funds, and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought to achieve the objectives of the Funds. The Board considered and discussed with representatives of the Advisor the profitability to the Advisor of its management of each of the Funds with respect to each Fund individually and all Funds collectively. The Board also discussed the Advisor's profit margin, including the expense allocation methodology used in the Advisor's profitability analysis. It was noted that the methodology for determining profitability was conducted in a similar fashion as the prior year.

The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor. Among other things, the Independent Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

Based on its review, the Board, including all of the Independent Trustees, concluded that the profitability to the Advisor was reasonable in light of the services and benefits provided to each Fund.

### **Economies of Scale**

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Investment Advisory Agreement pays the Advisor an annual investment advisory fee of 0.75% of average daily net assets (other than the ProShares Global Listed Private Equity ETF, which pays 0.50%, and the ProShares Inflation Expectations ETF, which pays 0.55%), and that, pursuant to a contractual waiver, the Advisor has agreed to reduce each such Fund's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of \$8.5 billion, through at least September 30, 2025. The Board considered that, during the fiscal period, three Funds were subject to investment advisory fee reductions as a result of breakpoint fee reductions.

The Board considered that the Funds covered by the Unitary Fee Agreement pay a fee that remains the same (as a percentage of such a Fund's net assets) as asset levels increase. The Board also noted that under the Unitary Fee Agreement the Advisor is contractually obligated to pay actual costs above the Unitary Fee (other than excluded costs) and that the Unitary Fee Agreement provides an effective cap on each subject Fund's normal operating expenses, which otherwise would be higher if a Fund does not achieve sufficient size. The Board also noted the Advisor's representation that such an arrangement provides important distribution benefits for the Funds and addresses competitive pressures within the ETF industry, particularly with "strategic" or "matching" funds.

The Board also considered the asset levels of the other Funds that have no breakpoints in their contractual advisory fees and determined that it would not be necessary to implement breakpoints at this time. The Board noted that the asset levels of some Funds increase and decrease sometimes significantly and, therefore, economies of scale may be elusive.

The Board considered that certain Funds may benefit from the expense limitation arrangements in place for those Funds.

The Board indicated to the Advisor that it will continue to consider and evaluate on an ongoing basis potential economies of scale and how Fund shareholders might benefit from those economies of scale.

### **Other Benefits**

The Board also considered the Advisor's non-advisory services, including those performed under a separate Management Services Agreement for Funds covered under the Investment Advisory Agreement. The Board considered the fact that the Geared Funds' shareholders, and the shareholders of certain Matching Funds, tend to be active traders, which adds a level of complexity to the management of those Funds as the Advisor needs to account for significant asset flows in and out of the Funds. The Board also considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Funds but concluded that such benefits were relatively insignificant.

### **Conclusions**

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent Trustees, determined that the Agreements for the Funds are fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuation of the Advisory Agreements was in the best interests of the shareholders of the Funds. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreements.



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**ProShares Trust**

7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814

866.PRO.5125 866.776.5125

ProShares.com

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