### Statements of Operations

**For the Month Ended November 30, 2011 (unaudited)**

<table>
<thead>
<tr>
<th>Investment Income</th>
<th>Ultra ZJ (R) U.S. Commodity</th>
<th>UltraZJ (R) U.S. Commodity</th>
<th>Ultra ZJ (R) Cash Decline</th>
<th>UltraZJ (R) Cash Decline</th>
<th>Ultra ZJ (R) U.S. Natural Gas</th>
<th>UltraZJ (R) U.S. Natural Gas</th>
<th>Ultra Gold</th>
<th>UltraGold</th>
<th>UltraSilver</th>
<th>UltraEther</th>
<th>Ultra Euro</th>
<th>UltraEuro</th>
<th>UltraYes</th>
<th>UltraShort Yes</th>
<th>Ultra VLS Share Term Futures ETF</th>
<th>VIX VLS Share Term Futures ETF</th>
<th>VIX Mid-Term Term Futures ETF</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest ($</td>
<td>$ 75</td>
<td>$ 41</td>
<td>$ 1,345</td>
<td>$ 737</td>
<td>$ 2,651</td>
<td>$ 315</td>
<td>$ 3,481</td>
<td>$ 561</td>
<td>$ 4,819</td>
<td>$ 52</td>
<td>$ 1,407</td>
<td>$ 108</td>
<td>$ 148</td>
<td>$ 108</td>
<td>$ 148</td>
<td>$ 202</td>
<td>$ 102</td>
</tr>
</tbody>
</table>

**Expenses:**

- **Management Fee:** 7,880
- **Redemption commissions:** -
- **Offering costs:** -
- **Litigation by Sponsor:** -

**Total expenses:** 7,880

**Net investment income (loss):** (7,880)

**Realized and unrealized gain (loss) on investment activity:**

**Net realized gain (loss) on:**

- **Futures contracts:**
  - **Swap agreements:** 1,077,061 (1,371,577)
  - **Forward agreements:** 50,500,369 (51,030,349)
  - **Foreign currency forward contracts:** 1,614 (1,589)
  - **Other short int. U.S. government and agency obligations:** 512 (514)

**Net realized gain (loss):** 1,072,686 (1,373,560)

**Change in net unrealized appreciation/depreciation on:**

- **Futures contracts:**
  - **Swap agreements:** (1,499,073) (1,395,886)
  - **Forward agreements:** (5,949,933) (5,821,633)
  - **Foreign currency forward contracts:** (1,638,835) (1,783,660)
  - **Other short int. U.S. government and agency obligations:** (8,637,358) (8,474,088)

**Net income (loss):** (14,688,635) (14,641,366)

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**See notes to Monthly Account Statements on the next page.**
## Statements of Changes in Shareholders' Equity

<table>
<thead>
<tr>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions of shares</td>
<td>$1,175,000,000</td>
<td>$1,175,000,000</td>
<td>$1,175,000,000</td>
<td>$1,175,000,000</td>
<td>$1,175,000,000</td>
</tr>
<tr>
<td>Less: redemption of shares</td>
<td>$3,500,000</td>
<td>$3,500,000</td>
<td>$3,500,000</td>
<td>$3,500,000</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>Change in unrealized appreciation (depreciation)</td>
<td>$(1,325,000,000)</td>
<td>$(1,325,000,000)</td>
<td>$(1,325,000,000)</td>
<td>$(1,325,000,000)</td>
<td>$(1,325,000,000)</td>
</tr>
<tr>
<td>Net change in shareholders' equity</td>
<td>$(1,325,000,000)</td>
<td>$(1,325,000,000)</td>
<td>$(1,325,000,000)</td>
<td>$(1,325,000,000)</td>
<td>$(1,325,000,000)</td>
</tr>
</tbody>
</table>

### Notes to Monthly Account Statements (unaudited)

1. Organization and business description: Provides details about the company's structure, historical context, and key organizational aspects.

2. Significant accounting policies: Outlines the principles and methods used in preparing the financial statements.

3. Material transactions and related items: Details significant transactions or events affecting the company's financial position.

4. Accounting for investments: Explains the accounting methods for investments in other entities.

5. Significant restructuring and other events: Discusses major restructuring activities or other events that impact financial results.

6. Other significant events: Highlights any other material events or changes in the business environment.

7. Financial highlights: Summarizes key financial metrics over the company's history.

8. Other relevant information: Includes any additional notes or disclosures that may provide further context or detail.

### Executive Summary

As we look forward to 2023, our strategic focus remains on enhancing operational efficiency, improving customer experience, and expanding our product offerings. We are committed to maintaining a strong balance sheet and optimizing our capital allocation to drive long-term value for shareholders.

**Principal Financial Officer**

December 12, 2022