

Investments	Principal Amount	Value
<b>Short-Term Investments — 84.9%</b>		
<b>Repurchase Agreements (a) — 84.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$24,356,792 (Cost \$24,353,210)	\$ 24,353,210	\$ 24,353,210
<b>Total Investments — 84.9%</b>		<b>24,353,210</b>
<b>(Cost \$24,353,210)</b>		<b>4,321,714</b>
Other assets less liabilities — 15.1%		<b>\$ 28,674,924</b>
<b>Net Assets — 100.0%</b>		

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,525,289
Aggregate gross unrealized depreciation	(186,061)
Net unrealized appreciation	<u>\$ 1,339,228</u>
Federal income tax cost	<u>\$ 24,353,210</u>

#### Futures Contracts Sold

Short 7-10 Year Treasury had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	6	3/19/2024	U.S. Dollar	\$ 659,344	\$ (3,011)

#### 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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(9,487,898)	11/6/2024	Bank of America NA	(4.84)%	ICE U.S. Treasury 7-10 Year Bond Index	415,274	(409,319)	(5,955)	—
(11,259,125)	11/6/2024	Citibank NA	(4.86)%	ICE U.S. Treasury 7-10 Year Bond Index	(183,050)	—	183,050	—
(7,456,834)	11/6/2024	Goldman Sachs International	(5.11)%	ICE U.S. Treasury 7-10 Year Bond Index	1,110,015	(1,104,861)	—	5,154
<u>(28,203,857)</u>					<u>1,342,239</u>			
				Total Unrealized Appreciation	<u>1,525,289</u>			
				Total Unrealized Depreciation	<u>(183,050)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 – 82.9%</b>		
<b>Repurchase Agreements (a) – 29.8%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$49,674,477 (Cost \$49,667,171)	\$ 49,667,171	\$ 49,667,171
<b>U.S. Treasury Obligations (b) – 53.1%</b>		
U.S. Treasury Bills		
5.46%, 2/13/2024 (c)	40,000,000	39,568,594
5.46%, 3/28/2024 (c)	50,000,000	49,146,139
<b>Total U.S. Treasury Obligations (Cost \$88,688,056)</b>		<b>88,714,733</b>
<b>Total Short-Term Investments (Cost \$138,355,227)</b>		<b>138,381,904</b>
<b>Total Investments – 82.9% (Cost \$138,355,227)</b>		<b>138,381,904</b>
Other assets less liabilities – 17.1%		28,454,598
<b>Net Assets – 100.0%</b>		<b>\$ 166,836,502</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 \$3,368,769.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 17,367,116
Aggregate gross unrealized depreciation	(2,160,958)
Net unrealized appreciation	\$ 15,206,158
Federal income tax cost	\$ 138,355,227

#### Futures Contracts Sold

Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	10	3/19/2024	U.S. Dollar	\$ 1,166,563	\$ (5,019)

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

Short 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(20,677,031)	11/6/2024	Bank of America NA	(5.03)%	ICE U.S. Treasury 20+ Year Bond Index	2,056,298	(1,878,970)	(34,091)	143,237
(10,474,109)	11/6/2024	Barclays Capital	(5.11)%	ICE U.S. Treasury 20+ Year Bond Index	(440,179)	440,179	–	–
(42,636,531)	11/6/2024	Citibank NA	(4.88)%	ICE U.S. Treasury 20+ Year Bond Index	(1,715,760)	–	1,715,760	–
(22,657,658)	11/6/2024	Goldman Sachs International	(4.91)%	ICE U.S. Treasury 20+ Year Bond Index	6,028,445	(5,989,404)	–	39,041
(43,341,725)	11/6/2024	Morgan Stanley & Co. International plc	(5.16)%	ICE U.S. Treasury 20+ Year Bond Index	2,492,358	(2,150,563)	(39,401)	302,394
(27,688,034)	11/6/2024	Societe Generale	(5.01)%	ICE U.S. Treasury 20+ Year Bond Index	6,763,338	(6,640,402)	–	122,936
<u>(167,475,088)</u>					<u>15,184,500</u>			
				Total Unrealized Appreciation	17,340,439			
				Total Unrealized Depreciation	(2,155,939)			

<sup>a</sup> 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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- 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 — 105.8%</b>		
<b>Repurchase Agreements (a) — 52.1%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$96,016,266 (Cost \$96,002,144)	\$ 96,002,144	\$ 96,002,144
<b>U.S. Treasury Obligations (b) — 53.7%</b>		
U.S. Treasury Bills		
5.31%, 12/14/2023 (c)	25,000,000	24,952,635
5.37%, 2/1/2024 (c)	25,000,000	24,773,797
5.32%, 2/6/2024 (c)	25,000,000	24,755,768
5.39%, 5/9/2024 (c)	25,000,000	24,426,370
<b>Total U.S. Treasury Obligations (Cost \$98,897,886)</b>		<b>98,908,570</b>
<b>Total Short-Term Investments (Cost \$194,900,030)</b>		<b>194,910,714</b>
<b>Total Investments — 105.8% (Cost \$194,900,030)</b>		<b>194,910,714</b>
Liabilities in excess of other assets — (5.8%)		(10,696,556)
<b>Net Assets — 100.0%</b>		<b>\$ 184,214,158</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 \$18,119,315.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 10,684
Aggregate gross unrealized depreciation	(11,801,616)
Net unrealized depreciation	\$ (11,790,932)
Federal income tax cost	\$ 194,900,030

**Futures Contracts Sold**

Short Dow30<sup>SM</sup> had the following open short futures contracts as of November 30, 2023:

	<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	38	12/15/2023	U.S. Dollar	\$ 6,841,900	\$ (224,590)

**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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(18,334,954)	3/6/2025	Bank of America NA	(5.78)%	Dow Jones Industrial Average <sup>SM</sup>	(1,127,753)	744,753	383,000	—
(16,070,048)	11/6/2025	Barclays Capital	(5.53)%	Dow Jones Industrial Average <sup>SM</sup>	(861,141)	513,905	320,000	(27,236)
(33,398,377)	2/11/2025	BNP Paribas SA	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(1,375,169)	1,375,169	—	—
(37,245,122)	3/6/2025	Citibank NA	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(2,280,783)	2,280,783	—	—
(20,384,155)	11/7/2024	Goldman Sachs International	(5.68)%	Dow Jones Industrial Average <sup>SM</sup>	(1,262,056)	1,262,056	—	—
(29,299,975)	11/14/2024	Societe Generale	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(2,322,398)	2,322,398	—	—
(22,609,586)	11/7/2024	UBS AG	(5.18)%	Dow Jones Industrial Average <sup>SM</sup>	(2,347,726)	2,295,726	52,000	—
<u>(177,342,217)</u>					<u>(11,577,026)</u>			
				Total Unrealized Depreciation	<u>(11,577,026)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 99.3%</b>		
<b>Repurchase Agreements (a) — 99.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$20,765,352 (Cost \$20,762,298)	\$ 20,762,298	\$ 20,762,298
<b>Total Investments — 99.3%</b> <b>(Cost \$20,762,298)</b>		<b>20,762,298</b>
Other assets less liabilities — 0.7%		139,536
<b>Net Assets — 100.0%</b>		<b>\$ 20,901,834</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(4,984,704)
Net unrealized depreciation	\$ (4,984,704)
Federal income tax cost	\$ 20,762,298

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

Short Financials had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(4,634,302)	3/6/2025	Bank of America NA	(5.43)%	S&P Financial Select Sector Index <sup>f</sup>	(631,964)	—	590,000	(41,964)
(3,538,584)	3/6/2025	BNP Paribas SA	(5.53)%	S&P Financial Select Sector Index <sup>f</sup>	(1,569,255)	—	1,321,000	(248,255)
(216,585)	4/7/2025	Citibank NA	(5.28)%	S&P Financial Select Sector Index <sup>f</sup>	(13,014)	—	13,014	—
(683,721)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Financial Select Sector Index <sup>f</sup>	(32,777)	—	32,777	—
(5,583,570)	3/6/2025	Societe Generale	(5.63)%	S&P Financial Select Sector Index <sup>f</sup>	(1,327,796)	—	1,327,796	—
(6,244,353)	3/6/2025	UBS AG	(5.43)%	S&P Financial Select Sector Index <sup>f</sup>	(1,409,898)	—	1,409,898	—
<u>(20,901,115)</u>					<u>(4,984,704)</u>			
				Total Unrealized Depreciation	<u>(4,984,704)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 66.0%</b>		
<b>Repurchase Agreements (a) — 66.0%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$5,583,820 (Cost \$5,582,998)	\$ 5,582,998	\$ 5,582,998
<b>Total Investments — 66.0% (Cost \$5,582,998)</b>		<b>5,582,998</b>
Other assets less liabilities — 34.0%		2,875,214
<b>Net Assets — 100.0%</b>		<b>\$ 8,458,212</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 764,406
Aggregate gross unrealized depreciation	(12,690)
Net unrealized appreciation	<u>\$ 751,716</u>
Federal income tax cost	<u>\$ 5,582,998</u>

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

Short FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,641,023)	11/14/2024	Bank of America NA	(3.83)%	iShares <sup>®</sup> China Large-Cap ETF	277,419	(274,567)	(2,852)	—
(1,264,355)	11/14/2024	Citibank NA	(2.58)%	iShares <sup>®</sup> China Large-Cap ETF	188,247	—	—	188,247
(1,348,829)	3/6/2025	Goldman Sachs International	(4.83)%	iShares <sup>®</sup> China Large-Cap ETF	(12,690)	—	12,690	—
(835,910)	11/14/2024	Societe Generale	(3.88)%	iShares <sup>®</sup> China Large-Cap ETF	22,464	—	—	22,464
(3,379,526)	11/14/2024	UBS AG	(3.58)%	iShares <sup>®</sup> China Large-Cap ETF	276,276	(265,376)	—	10,900
<u>(8,469,643)</u>					<u>751,716</u>			
				Total Unrealized Appreciation	<u>764,406</u>			
				Total Unrealized Depreciation	<u>(12,690)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 94.7%</b>		
<b>Repurchase Agreements (a) — 53.8%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$97,134,291 (Cost \$97,120,007)	\$ 97,120,007	\$ 97,120,007
<b>U.S. Treasury Obligations (b) — 40.9%</b>		
U.S. Treasury Bills 5.44%, 3/21/2024 (c) (Cost \$73,776,688)	75,000,000	73,791,430
<b>Total Short-Term Investments (Cost \$170,896,695)</b>		<b>170,911,437</b>
<b>Total Investments — 94.7% (Cost \$170,896,695)</b>		<b>170,911,437</b>
Other assets less liabilities — 5.3%		9,634,184
<b>Net Assets — 100.0%</b>		<b>\$ 180,545,621</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 \$8,314,133.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 14,742
Aggregate gross unrealized depreciation	(9,369,547)
Net unrealized depreciation	<u>\$ (9,354,805)</u>
Federal income tax cost	<u>\$ 170,896,695</u>

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

Short High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(6,181,408)	3/7/2024	BNP Paribas SA	(2.33)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(2,259,888)	273,517	1,920,000	(66,371)
(162,316,428)	3/6/2025	Citibank NA	(2.58)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(6,250,206)	—	6,250,206	—
(7,052,826)	11/7/2024	Goldman Sachs International	(1.08)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(254,470)	—	254,470	—
(5,650,908)	3/6/2024	UBS AG	(2.33)%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(604,983)	—	604,983	—
<u>(181,201,570)</u>					<u>(9,369,547)</u>			
				Total Unrealized Depreciation	<u>(9,369,547)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 93.1%</b>		
<b>Repurchase Agreements (a) — 93.1%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$9,796,039 (Cost \$9,794,598)	\$ 9,794,598	\$ 9,794,598
<b>Total Investments — 93.1% (Cost \$9,794,598)</b>		<b>9,794,598</b>
Other assets less liabilities — 6.9%		726,950
<b>Net Assets — 100.0%</b>		<b>\$ 10,521,548</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 291,188
Aggregate gross unrealized depreciation	(833,160)
Net unrealized depreciation	\$ (541,972)
Federal income tax cost	\$ 9,794,598

#### Futures Contracts Sold

Short MidCap400 had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	3	12/15/2023	U.S. Dollar	\$ 770,280	\$ 9,684

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

Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,235,477)	2/11/2025	Bank of America NA	(5.68)%	S&P MidCap 400 <sup>®</sup>	(533,914)	—	533,914	—
(1,417,682)	2/11/2025	BNP Paribas	(5.48)%	S&P MidCap 400 <sup>®</sup>	(182,494)	—	36,000	(146,494)
(1,635,590)	3/6/2025	Citibank NA	(5.53)%	S&P MidCap 400 <sup>®</sup>	(110,200)	—	92,000	(18,200)
(1,912,460)	3/6/2024	Morgan Stanley & Co. International plc	(5.13)%	S&P MidCap 400 <sup>®</sup>	(6,552)	—	6,552	—
(2,548,238)	11/14/2024	Societe Generale	(5.31)%	S&P MidCap 400 <sup>®</sup>	281,504	(281,504)	—	—
<u>(9,749,447)</u>					<u>(551,656)</u>			
				Total Unrealized Appreciation	281,504			
				Total Unrealized Depreciation	(833,160)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 96.1%</b>		
<b>Repurchase Agreements (a) — 96.1%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$48,729,047 (Cost \$48,721,880)	\$ 48,721,880	\$ 48,721,880
<b>Total Investments — 96.1%</b> <b>(Cost \$48,721,880)</b>		<b>48,721,880</b>
Other assets less liabilities — 3.9%		1,970,114
<b>Net Assets — 100.0%</b>		<b>\$ 50,691,994</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 121,284
Aggregate gross unrealized depreciation	(3,960,198)
Net unrealized depreciation	<u>\$ (3,838,914)</u>
Federal income tax cost	<u>\$ 48,721,880</u>

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

Short MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(15,048,062)	11/14/2024	Citibank NA	(4.93)%	iShares <sup>®</sup> MSCI EAFE ETF	121,284	(86,811)	—	34,473
(14,462,765)	3/6/2025	Goldman Sachs International	(5.38)%	iShares <sup>®</sup> MSCI EAFE ETF	(1,019,552)	—	1,019,552	—
(7,331,759)	11/14/2024	Societe Generale	(4.73)%	iShares <sup>®</sup> MSCI EAFE ETF	(1,557,970)	—	1,533,264	(24,706)
(13,984,914)	3/6/2025	UBS AG	(4.93)%	iShares <sup>®</sup> MSCI EAFE ETF	(1,382,676)	—	1,382,676	—
<u>(50,827,500)</u>					<u>(3,838,914)</u>			
				Total Unrealized Appreciation	121,284			
				Total Unrealized Depreciation	(3,960,198)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 96.4%</b>		
<b>Repurchase Agreements (a) — 96.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$23,606,171 (Cost \$23,602,699)	\$ 23,602,699	\$ 23,602,699
<b>Total Investments — 96.4%</b>		<b>23,602,699</b>
<b>(Cost \$23,602,699)</b>		<b>886,441</b>
Other assets less liabilities — 3.6%		<b>\$ 24,489,140</b>
<b>Net Assets — 100.0%</b>		<b>\$ 24,489,140</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 336,300
Aggregate gross unrealized depreciation	(2,271,330)
Net unrealized depreciation	<u>\$ (1,935,030)</u>
Federal income tax cost	<u>\$ 23,602,699</u>

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

Short MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(6,955,960)	3/6/2025	Bank of America NA	(4.53)%	iShares® MSCI Emerging Markets ETF	206,834	(204,014)	(2,820)	—
(3,615,927)	11/14/2024	Citibank NA	(4.78)%	iShares® MSCI Emerging Markets ETF	36,566	(24,885)	—	11,681
(4,907,474)	4/10/2024	Goldman Sachs International	(4.83)%	iShares® MSCI Emerging Markets ETF	83,929	(83,929)	—	—
(471,950)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares® MSCI Emerging Markets ETF	8,971	—	—	8,971
(3,401,679)	11/14/2024	Societe Generale	(3.83)%	iShares® MSCI Emerging Markets ETF	(568,647)	—	568,647	—
(5,186,399)	4/10/2024	UBS AG	(4.23)%	iShares® MSCI Emerging Markets ETF	(1,702,683)	—	1,702,683	—
<u>(24,539,389)</u>					<u>(1,935,030)</u>			
				Total Unrealized Appreciation	<u>336,300</u>			
				Total Unrealized Depreciation	<u>(2,271,330)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 100.2%</b>		
<b>Repurchase Agreements (a) — 15.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$125,272,196 (Cost \$125,253,773)		
	\$ 125,253,773	\$ 125,253,773
<b>U.S. Treasury Obligations (b) — 84.8%</b>		
U.S. Treasury Bills		
5.39%, 12/5/2023 (c)	35,000,000	34,979,517
5.36%, 12/7/2023 (c)	35,000,000	34,969,250
5.38%, 12/12/2023 (c)	25,000,000	24,959,773
5.31%, 12/14/2023 (c)	50,000,000	49,905,268
5.35%, 1/4/2024 (c)	35,000,000	34,825,902
5.41%, 1/9/2024 (c)	50,000,000	49,714,722
5.37%, 1/11/2024 (c)	75,000,000	74,549,855
5.37%, 1/18/2024 (c)	50,000,000	49,649,722
5.38%, 2/8/2024 (c)	50,000,000	49,498,313
5.46%, 2/13/2024 (c)	40,000,000	39,568,594
5.31%, 2/15/2024 (c)	25,000,000	24,723,480
5.42%, 3/14/2024 (c)	50,000,000	49,246,722
5.44%, 3/21/2024 (c)	75,000,000	73,791,430
5.46%, 3/28/2024 (c)	75,000,000	73,719,208
5.31%, 5/2/2024 (c)	25,000,000	24,452,069
<b>Total U.S. Treasury Obligations (Cost \$688,480,248)</b>		<b><u>688,553,825</u></b>
<b>Total Short-Term Investments (Cost \$813,734,021)</b>		<b><u>813,807,598</u></b>
<b>Total Investments — 100.2% (Cost \$813,734,021)</b>		<b><u>813,807,598</u></b>
Liabilities in excess of other assets — (0.2%)		<u>(1,453,280)</u>
<b>Net Assets — 100.0%</b>		<b><u>\$ 812,354,318</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 \$168,005,388.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 910,416
Aggregate gross unrealized depreciation	(146,408,975)
Net unrealized depreciation	<u>\$ (145,498,559)</u>
Federal income tax cost	<u>\$ 813,734,021</u>

**Futures Contracts Sold**

Short QQQ had the following open short futures contracts as of November 30, 2023:

	<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	90	12/15/2023	U.S. Dollar	\$ 28,773,900	\$ (913,598)

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

Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(64,652,665)	3/6/2025	Bank of America NA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(15,181,670)	13,210,670	1,971,000	—
(45,276,003)	11/6/2025	Barclays Capital	(5.53)%	Nasdaq-100 Index <sup>®</sup>	(2,302,459)	2,011,459	291,000	—
(149,925,926)	11/6/2025	BNP Paribas SA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(3,690,205)	3,329,205	361,000	—
(63,137,617)	11/6/2025	Citibank NA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(4,445,374)	3,465,374	980,000	—
(129,943,245)	11/7/2024	Goldman Sachs International	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(22,627,760)	20,547,760	2,080,000	—
(71,111,552)	11/6/2024	J.P. Morgan Securities	(5.48)%	Nasdaq-100 Index <sup>®</sup>	(2,730,527)	2,060,527	670,000	—
(89,387,811)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	Nasdaq-100 Index <sup>®</sup>	836,365	(615,178)	(29,901)	191,286
(95,463,950)	11/14/2024	Generale Societe	(5.98)%	Nasdaq-100 Index <sup>®</sup>	(55,092,764)	53,093,764	1,999,000	—
(74,647,642)	11/7/2024	UBS AG	(5.48)%	Nasdaq-100 Index <sup>®</sup>	(39,424,144)	36,803,212	2,620,932	—
<u>(783,546,411)</u>					<u>(144,658,538)</u>			
				Total Unrealized Appreciation	<u>836,365</u>			
				Total Unrealized Depreciation	<u>(145,494,903)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 96.1%</b>		
<b>Repurchase Agreements (a) — 96.1%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$34,332,224 (Cost \$34,327,176)	\$ 34,327,176	\$ 34,327,176
<b>Total Investments — 96.1%</b> <b>(Cost \$34,327,176)</b>		<b>34,327,176</b>
Other assets less liabilities — 3.9%		1,388,607
<b>Net Assets — 100.0%</b>		<b>\$ 35,715,783</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 230,603
Aggregate gross unrealized depreciation	(2,831,386)
Net unrealized depreciation	\$ (2,600,783)
Federal income tax cost	\$ 34,327,176

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

Short Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(9,232,279)	3/6/2025	Bank of America NA	(5.68)%	S&P Real Estate Select Sector index <sup>f</sup>	230,603	(218,627)	(11,976)	—
(9,873,169)	3/6/2025	BNP Paribas SA	(5.53)%	S&P Real Estate Select Sector index <sup>f</sup>	(1,675,506)	—	1,675,506	—
(2,105,000)	4/7/2025	Citibank NA	(5.23)%	S&P Real Estate Select Sector index <sup>f</sup>	(22,428)	—	22,428	—
(1,909,360)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Real Estate Select Sector index <sup>f</sup>	(467,792)	—	467,792	—
(9,468,762)	3/6/2025	Societe Generale	(5.58)%	S&P Real Estate Select Sector index <sup>f</sup>	(588,812)	—	588,812	—
(3,126,048)	3/6/2025	UBS AG	(4.98)%	S&P Real Estate Select Sector index <sup>f</sup>	(76,848)	—	76,848	—
<u>(35,714,618)</u>					<u>(2,600,783)</u>			
				Total Unrealized Appreciation	230,603			
				Total Unrealized Depreciation	(2,831,386)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 102.1%</b>		
<b>Repurchase Agreements (a) — 39.2%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$113,945,477 (Cost \$113,928,720)	\$ 113,928,720	\$ 113,928,720
<b>U.S. Treasury Obligations (b) — 62.9%</b>		
U.S. Treasury Bills		
5.31%, 12/14/2023 (c)	35,000,000	34,933,688
5.32%, 2/6/2024 (c)	25,000,000	24,755,768
5.44%, 3/21/2024 (c)	100,000,000	98,388,573
5.39%, 5/9/2024 (c)	25,000,000	24,426,370
<b>Total U.S. Treasury Obligations (Cost \$182,474,656)</b>		<b>182,504,399</b>
<b>Total Short-Term Investments (Cost \$296,403,376)</b>		<b>296,433,119</b>
<b>Total Investments — 102.1% (Cost \$296,403,376)</b>		<b>296,433,119</b>
Liabilities in excess of other assets — (2.1%)		(5,995,304)
<b>Net Assets — 100.0%</b>		<b>\$ 290,437,815</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 \$30,717,325.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,743,878
Aggregate gross unrealized depreciation	(10,395,763)
Net unrealized depreciation	<u>\$ (5,651,885)</u>
Federal income tax cost	<u>\$ 296,403,376</u>

**Futures Contracts Sold**

Short Russell2000 had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	89	12/15/2023	U.S. Dollar	\$ 8,064,290	\$ 241,879

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

Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(39,861,756)	3/6/2024	Bank of America NA	(4.98)%	Russell 2000 <sup>®</sup> Index	(2,612,117)	2,524,117	88,000	—
(35,625,031)	11/6/2025	Barclays	(5.43)%	Russell 2000 <sup>®</sup> Index	(2,384,456)	2,373,456	11,000	—
(43,716,777)	2/11/2025	BNP Paribas	(5.18)%	Russell 2000 <sup>®</sup> Index	(4,218,274)	4,023,274	195,000	—
(37,441,287)	3/6/2025	SA Citibank NA	(5.14)%	Russell 2000 <sup>®</sup> Index	(1,180,916)	1,180,916	—	—
(43,131,436)	11/7/2024	Goldman Sachs International	(5.33)%	Russell 2000 <sup>®</sup> Index	3,042,706	(3,042,706)	—	—
(32,638,339)	3/6/2024	Morgan Stanley & Co. International plc	(5.03)%	Russell 2000 <sup>®</sup> Index	307,304	(292,497)	(14,807)	—
(20,745,841)	11/14/2024	Societe Generale	(5.18)%	Russell 2000 <sup>®</sup> Index	255,484	(255,484)	—	—
(29,202,397)	11/7/2024	UBS AG	(4.83)%	Russell 2000 <sup>®</sup> Index	866,762	(866,762)	—	—
<u>(282,362,864)</u>					<u>(5,923,507)</u>			
				Total Unrealized Appreciation	4,472,256			
				Total Unrealized Depreciation	(10,395,763)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- 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 — 92.1%</b>		
<b>Repurchase Agreements (a) — 9.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$172,245,337 (Cost \$172,220,006)	\$ 172,220,006	\$ 172,220,006
<b>U.S. Treasury Obligations (b) — 82.7%</b>		
U.S. Treasury Bills		
5.38%, 12/12/2023 (c)	35,000,000	34,943,683
5.31%, 12/14/2023 (c)	35,000,000	34,933,688
5.35%, 1/4/2024 (c)	35,000,000	34,825,902
5.41%, 1/9/2024 (c)	50,000,000	49,714,722
5.37%, 1/11/2024 (c)	100,000,000	99,399,806
5.30%, 1/16/2024 (c)	50,000,000	49,663,146
5.37%, 1/18/2024 (c)	75,000,000	74,474,583
5.30%, 1/23/2024 (c)	50,000,000	49,612,529
5.33%, 1/25/2024 (c)	50,000,000	49,596,794
5.37%, 2/1/2024 (c)	75,000,000	74,321,390
5.32%, 2/6/2024 (c)	50,000,000	49,511,536
5.38%, 2/8/2024 (c)	100,000,000	98,996,625
5.46%, 2/13/2024 (c)	75,000,000	74,191,113
5.31%, 2/15/2024 (c)	50,000,000	49,446,959
5.43%, 2/22/2024 (c)	50,000,000	49,395,541
5.35%, 3/5/2024 (c)	75,000,000	73,963,874
5.42%, 3/14/2024 (c)	150,000,000	147,740,166
5.44%, 3/21/2024 (c)	1,000,000	983,886
5.46%, 3/28/2024 (c)	100,000,000	98,292,278
5.29%, 4/11/2024 (c)	75,000,000	73,568,808
5.37%, 4/18/2024 (c)	100,000,000	97,999,751
5.32%, 4/25/2024 (c)	50,000,000	48,952,991
5.31%, 5/2/2024 (c)	50,000,000	48,904,137
5.39%, 5/9/2024 (c)	50,000,000	48,852,741
<b>Total U.S. Treasury Obligations (Cost \$1,512,137,696)</b>		<b>1,512,286,649</b>
<b>Total Short-Term Investments (Cost \$1,684,357,702)</b>		<b>1,684,506,655</b>
<b>Total Investments — 92.1% (Cost \$1,684,357,702)</b>		<b>1,684,506,655</b>
Other assets less liabilities — 7.9%		143,880,003
<b>Net Assets — 100.0%</b>		<b>\$ 1,828,386,658</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 \$260,241,167.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,110,497
Aggregate gross unrealized depreciation	(173,467,915)
Net unrealized depreciation	<u>\$ (169,357,418)</u>
Federal income tax cost	<u>\$ 1,684,357,702</u>

**Futures Contracts Sold**

Short S&P500® had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
S&P 500 E-Mini Index	386	12/15/2023	U.S. Dollar	\$ 88,331,275	\$ (1,954,720)

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

Short S&amp;P500® had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(165,336,089)	3/6/2025	Bank of America NA BNP Paribas	(5.63)%	S&P 500®	(2,143,269)	2,143,269	—	—
(435,361,586)	2/11/2025	SA	(5.63)%	S&P 500®	(25,269,300)	24,259,300	1,010,000	—
(242,486,231)	3/6/2025	Citibank NA	(5.58)%	S&P 500®	(27,402,100)	27,252,100	150,000	—
(193,587,932)	11/7/2024	Goldman Sachs International	(5.68)%	S&P 500®	(43,712,008)	43,012,008	700,000	—
(229,563,924)	11/6/2024	J.P. Morgan Securities	(5.48)%	S&P 500®	(10,236,589)	6,748,589	3,488,000	—
(149,906,060)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P 500®	3,953,780	(3,928,362)	(25,418)	—
(155,286,929)	11/14/2024	Societe Generale	(5.68)%	S&P 500®	(35,294,106)	31,746,851	3,547,255	—
(168,545,918)	11/7/2024	UBS AG	(5.48)%	S&P 500®	(27,448,059)	27,448,059	—	—
<u>(1,740,074,669)</u>					<u>(167,551,651)</u>			
				Total Unrealized Appreciation	<u>3,953,780</u>			
				Total Unrealized Depreciation	<u>(171,505,431)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 90.4%</b>		
<b>Repurchase Agreements (a) — 90.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$10,488,891 (Cost \$10,487,348)	\$ 10,487,348	\$ 10,487,348
<b>Total Investments — 90.4%</b>		<b>10,487,348</b>
<b>(Cost \$10,487,348)</b>		<b>10,487,348</b>
Other assets less liabilities — 9.6%		1,114,154
<b>Net Assets — 100.0%</b>		<b>\$ 11,601,502</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,745
Aggregate gross unrealized depreciation	(1,337,770)
Net unrealized depreciation	\$ (1,336,025)
Federal income tax cost	\$ 10,487,348

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

Short SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(3,177,171)	3/6/2024	Bank of America NA	(5.53)%	S&P SmallCap 600 <sup>®</sup>	(282,294)	—	282,294	—
(4,013,023)	3/6/2025	Citibank NA	(5.48)%	S&P SmallCap 600 <sup>®</sup>	(230,092)	—	230,092	—
(1,316,993)	3/6/2024	Morgan Stanley & Co. International plc	(4.98)%	S&P SmallCap 600 <sup>®</sup>	1,745	—	—	1,745
(1,055,935)	11/14/2024	Generale Societe	(5.18)%	S&P SmallCap 600 <sup>®</sup>	(790,895)	—	790,895	—
(2,036,948)	3/6/2024	UBS AG	(5.18)%	S&P SmallCap 600 <sup>®</sup>	(34,489)	—	34,489	—
<u>(11,600,070)</u>					<u>(1,336,025)</u>			
				Total Unrealized Appreciation	1,745			
				Total Unrealized Depreciation	(1,337,770)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 95.9%</b>		
<b>Repurchase Agreements (a) — 95.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$14,973,450 (Cost \$14,971,245)	\$ 14,971,245	\$ 14,971,245
<b>Total Investments — 95.9%</b> <b>(Cost \$14,971,245)</b>		<b>14,971,245</b>
Other assets less liabilities — 4.1%		639,565
<b>Net Assets — 100.0%</b>		<b>\$ 15,610,810</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 156,726
Aggregate gross unrealized depreciation	(666,603)
Net unrealized depreciation	\$ (509,877)
Federal income tax cost	\$ 14,971,245

#### Futures Contracts Purchased

Ultra 7-10 Year Treasury had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury 10 Year Note	3	3/19/2024	U.S. Dollar	\$ 329,672	\$ 1,448

#### 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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
8,027,024	11/6/2024	Bank of America NA	4.84%	ICE U.S. Treasury 7-10 Year Bond Index	(348,211)	—	310,000	(38,211)
13,930,461	11/6/2024	Citibank NA	5.18%	ICE U.S. Treasury 7-10 Year Bond Index	155,278	—	—	155,278
9,001,111	11/6/2024	Goldman Sachs International	5.11%	ICE U.S. Treasury 7-10 Year Bond Index	(318,392)	—	318,392	—
<u>30,958,596</u>					<u>(511,325)</u>			
				Total Unrealized Appreciation	155,278			
				Total Unrealized Depreciation	(666,603)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 100.7%</b>		
<b>Repurchase Agreements (a) — 100.7%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$76,387,529 (Cost \$76,376,295)	\$ 76,376,295	\$ 76,376,295
<b>Total Investments — 100.7%</b>		<b>76,376,295</b>
<b>(Cost \$76,376,295)</b>		<b>76,376,295</b>
Liabilities in excess of other assets — (0.7%)		(532,985)
<b>Net Assets — 100.0%</b>		<b>\$ 75,843,310</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,472,175
Aggregate gross unrealized depreciation	(10,801,006)
Net unrealized depreciation	\$ (9,328,831)
Federal income tax cost	\$ 76,376,295

#### Futures Contracts Purchased

Ultra 20+ Year Treasury had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
U.S. Treasury Long Bond	17	3/19/2024	U.S. Dollar	\$ 1,983,156	\$ 7,937

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

Ultra 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
43,117,594	11/6/2024	Bank of America NA	5.03%	ICE U.S. Treasury 20+ Year Bond Index	(3,467,313)	—	3,360,000	(107,313)
41,362,377	11/6/2024	Citibank NA	5.25%	ICE U.S. Treasury 20+ Year Bond Index	1,464,238	(1,464,238)	—	—
38,041,717	11/6/2024	Goldman Sachs International	4.91%	ICE U.S. Treasury 20+ Year Bond Index	(3,601,535)	—	3,500,000	(101,535)
27,526,126	11/6/2024	Societe Generale	5.47%	ICE U.S. Treasury 20+ Year Bond Index	(3,732,158)	—	3,732,158	—
<u>150,047,814</u>					<u>(9,336,768)</u>			
				Total Unrealized Appreciation	1,464,238			
				Total Unrealized Depreciation	(10,801,006)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/depreciation.

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>
<b>Common Stocks — 92.3%</b>		
<i>Diversified Telecommunication Services — 9.6%</i>		
AT&T, Inc.	5,441	\$ 90,157
Verizon Communications, Inc.	2,342	89,769
		<u>179,926</u>
<i>Entertainment — 19.1%</i>		
Electronic Arts, Inc.	489	67,487
Live Nation Entertainment, Inc.*	281	23,666
Netflix, Inc.*	177	83,893
Take-Two Interactive Software, Inc.*	313	49,516
Walt Disney Co. (The)*	961	89,075
Warner Bros Discovery, Inc.*	4,396	45,938
		<u>359,575</u>
<i>Interactive Media &amp; Services — 45.1%</i>		
Alphabet, Inc., Class A*	1,582	209,662
Alphabet, Inc., Class C*	1,346	180,256
Match Group, Inc.*	552	17,874
Meta Platforms, Inc., Class A*	1,344	439,691
		<u>847,483</u>
<i>Media — 13.9%</i>		
Charter Communications, Inc., Class A*	186	74,424
Comcast Corp., Class A	1,740	72,889
Fox Corp., Class A	502	14,829
Fox Corp., Class B	261	7,219
Interpublic Group of Cos., Inc. (The)	764	23,486
News Corp., Class A	755	16,640
News Corp., Class B	229	5,276
Omnicom Group, Inc.	392	31,607
Paramount Global, Class B	956	13,738
		<u>260,108</u>
<i>Wireless Telecommunication Services — 4.6%</i>		
T-Mobile US, Inc.	569	85,606
		<u>85,606</u>
<b>Total Common Stocks</b>		
<b>(Cost \$1,624,327)</b>		<u>1,732,698</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 4.7%</b>		
<b>Repurchase Agreements (a) — 4.7%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$87,629 (Cost \$87,616)	\$ 87,616	87,616
		<u>87,616</u>
<b>Total Investments — 97.0%</b>		
<b>(Cost \$1,711,943)</b>		<u>1,820,314</u>
Other assets less liabilities — 3.0%		57,035
		<u>57,035</u>
<b>Net Assets — 100.0%</b>		<u>\$ 1,877,349</u>

\* Non-income producing security.

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 123,205
Aggregate gross unrealized depreciation	(16,102)
Net unrealized appreciation	<u>\$ 107,103</u>
Federal income tax cost	<u>\$ 1,715,228</u>

See accompanying notes to the financial statements.

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

Ultra Communication Services had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
339,070	5/6/2025	Bank of America NA	5.63%	S&P Communication Services Select Sector Index <sup>f</sup>	2,293	—	—	2,293
1,242,650	3/6/2025	BNP Paribas SA	5.88%	S&P Communication Services Select Sector Index <sup>f</sup>	(7,301)	—	—	(7,301)
82,309	3/6/2025	Goldman Sachs International	5.93%	S&P Communication Services Select Sector Index <sup>f</sup>	735	—	—	735
263,681	5/6/2025	Societe Generale	5.98%	S&P Communication Services Select Sector Index <sup>f</sup>	4,074	—	—	4,074
95,421	5/6/2025	UBS AG	5.68%	S&P Communication Services Select Sector Index <sup>f</sup>	2,216	—	—	2,216
<u>2,023,131</u>					<u>2,017</u>			
				Total Unrealized Appreciation	<u>9,318</u>			
				Total Unrealized Depreciation	<u>(7,301)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 80.3%</b>			<b>Common Stocks (continued)</b>		
<i>Automobile Components — 0.8%</i>			<i>Leisure Products — 0.1%</i>		
Aptiv plc*	962	\$ 79,692	Hasbro, Inc.	443	\$ 20,560
BorgWarner, Inc.	799	26,918	<i>Specialty Retail — 14.4%</i>		
		106,610	AutoZone, Inc.*	62	161,816
<i>Automobiles — 16.6%</i>			Bath & Body Works, Inc.	778	25,378
Ford Motor Co.	13,367	137,145	Best Buy Co., Inc.	660	46,820
General Motors Co.	4,678	147,825	CarMax, Inc.*	538	34,400
Tesla, Inc.*	8,282	1,988,343	Home Depot, Inc. (The)	1,484	465,219
		2,273,313	Lowe's Cos., Inc.	1,992	396,069
<i>Broadline Retail — 20.1%</i>			O'Reilly Automotive, Inc.*	205	201,388
Amazon.com, Inc.*	18,034	2,634,587	Ross Stores, Inc.	1,158	150,980
eBay, Inc.	1,809	74,187	TJX Cos., Inc. (The)	3,907	344,246
Etsy, Inc.*	418	31,689	Tractor Supply Co.	370	75,114
		2,740,463	Ulta Beauty, Inc.*	169	71,992
<i>Distributors — 1.1%</i>					1,973,422
Genuine Parts Co.	477	63,336	<i>Textiles, Apparel &amp; Luxury Goods — 4.8%</i>		
LKQ Corp.	910	40,522	Lululemon Athletica, Inc.*	310	138,508
Pool Corp.	133	46,194	NIKE, Inc., Class B	4,165	459,275
		150,052	Ralph Lauren Corp., Class A	137	17,725
<i>Hotels, Restaurants &amp; Leisure — 18.9%</i>			Tapestry, Inc.	788	24,956
Airbnb, Inc., Class A*	1,450	183,193	VF Corp.	1,124	18,804
Booking Holdings, Inc.*	121	378,210			659,268
Caesars Entertainment, Inc.*	732	32,735	<b>Total Common Stocks</b>		
Carnival Corp.*	3,425	51,581	<b>(Cost \$11,272,911)</b>		10,978,594
Chipotle Mexican Grill, Inc., Class A*	94	207,012		<b>Principal Amount</b>	
Darden Restaurants, Inc.	411	64,309	<b>Short-Term Investments — 9.1%</b>		
Domino's Pizza, Inc.	119	46,754	<b>Repurchase Agreements (a) — 9.1%</b>		
Expedia Group, Inc.*	469	63,868	Repurchase Agreements		
Hilton Worldwide Holdings, Inc.	889	148,925	with various counterparties,		
Las Vegas Sands Corp.	1,254	57,835	rates 5.10% - 5.31%, dated		
Marriott International, Inc., Class A	852	172,700	11/30/2023, due 12/1/2023,		
McDonald's Corp.	1,747	492,375	total to be received \$1,239,945		
MGM Resorts International	954	37,626	(Cost \$1,239,762)	\$ 1,239,762	1,239,762
Norwegian Cruise Line Holdings Ltd.*	1,446	22,080	<b>Total Investments — 89.4%</b>		
Royal Caribbean Cruises Ltd.*	801	86,075	<b>(Cost \$12,512,673)</b>		12,218,356
Starbucks Corp.	3,894	386,674	Other assets less liabilities — 10.6%		1,447,503
Wynn Resorts Ltd.	329	27,774			
Yum! Brands, Inc.	953	119,649	<b>Net Assets — 100.0%</b>		<b>\$ 13,665,859</b>
		2,579,375			
<i>Household Durables — 3.5%</i>					
DR Horton, Inc.	1,035	132,139			
Garmin Ltd.	521	63,687			
Lennar Corp., Class A	859	109,883			
Mohawk Industries, Inc.*	180	15,896			
NVR, Inc.*	11	67,709			
PulteGroup, Inc.	746	65,961			
Whirlpool Corp.	186	20,256			
		475,531			

See accompanying notes to the financial statements.



- \* Non-income producing security.  
(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 931,746
Aggregate gross unrealized depreciation	(971,459)
Net unrealized depreciation	<u>\$ (39,713)</u>
Federal income tax cost	<u>\$ 12,604,599</u>

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

Ultra Consumer Discretionary had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
8,634,036	5/6/2025	BNP Paribas SA	5.83%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(211,483)	—	211,483	—
1,869,488	3/6/2025	Goldman Sachs International	5.93%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	27,886	—	—	27,886
3,926,265	3/6/2025	Societe Generale	6.08%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(14,741)	—	14,741	—
<u>1,910,351</u>	3/6/2025	UBS AG	5.68%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	<u>544,868</u>	(523,731)	—	21,137
<u>16,340,140</u>					<u>346,530</u>			
				Total Unrealized Appreciation	<u>572,754</u>			
				Total Unrealized Depreciation	<u>(226,224)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).  
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 — 77.9%</b>		
<i>Beverages — 16.1%</i>		
Brown-Forman Corp., Class B	361	\$ 21,205
Coca-Cola Co. (The)	3,230	188,761
Constellation Brands, Inc., Class A	318	76,476
Keurig Dr Pepper, Inc.	1,986	62,698
Molson Coors Beverage Co., Class B	366	22,524
Monster Beverage Corp.*	1,468	80,960
PepsiCo, Inc.	2,356	396,491
		<u>849,115</u>
<i>Consumer Staples Distribution &amp; Retail — 23.0%</i>		
Costco Wholesale Corp.	759	449,890
Dollar General Corp.	433	56,775
Dollar Tree, Inc.*	413	51,043
Kroger Co. (The)	1,304	57,728
Sysco Corp.	997	71,953
Target Corp.	911	121,901
Walgreens Boots Alliance, Inc.	1,415	28,215
Walmart, Inc.	2,443	380,351
		<u>1,217,856</u>
<i>Food Products — 12.9%</i>		
Archer-Daniels-Midland Co.	1,058	78,006
Bunge Global SA	297	32,631
Campbell Soup Co.	388	15,590
Conagra Brands, Inc.	943	26,677
General Mills, Inc.	1,155	73,527
Hershey Co. (The)	296	55,624
Hormel Foods Corp.	572	17,498
J M Smucker Co. (The)	209	22,934
Kellanova	520	27,321
Kraft Heinz Co. (The)	1,576	55,333
Lamb Weston Holdings, Inc.	288	28,809
McCormick & Co., Inc. (Non-Voting)	496	32,156
Mondelez International, Inc., Class A	2,686	190,867
Tyson Foods, Inc., Class A	564	26,418
		<u>683,391</u>
<i>Household Products — 17.2%</i>		
Church & Dwight Co., Inc.	486	46,962
Clorox Co. (The)	244	34,977
Colgate-Palmolive Co.	1,632	128,553
Kimberly-Clark Corp.	668	82,652
Procter & Gamble Co. (The)	4,035	619,453
		<u>912,597</u>
<i>Personal Care Products — 2.4%</i>		
Estee Lauder Cos., Inc. (The), Class A	458	58,482
Kenvue, Inc.	3,403	69,557
		<u>128,039</u>
<i>Tobacco — 6.3%</i>		
Altria Group, Inc.	3,504	147,308

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Philip Morris International, Inc.	2,011	\$ 187,747
		<u>335,055</u>
<b>Total Common Stocks (Cost \$4,427,852)</b>		<u>4,126,053</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 10.5%</b>		
<b>Repurchase Agreements (a) — 10.5%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$557,486 (Cost \$557,406)	\$ 557,406	<u>557,406</u>
<b>Total Investments — 88.4% (Cost \$4,985,258)</b>		<u>4,683,459</u>
Other assets less liabilities — 11.6%		<u>616,089</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 5,299,548</b></u>

\* Non-income producing security.

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 178,249
Aggregate gross unrealized depreciation	(1,035,066)
Net unrealized depreciation	<u>\$ (856,817)</u>
Federal income tax cost	<u>\$ 4,998,160</u>

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

Ultra Consumer Staples had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
4,616,415	3/6/2025	Bank of America NA	5.58%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(378,450)	—	378,450	—
185,281	3/6/2025	Goldman Sachs International	5.93%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(12,346)	—	12,346	—
1,077,613	3/6/2025	Societe Generale	6.08%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(142,498)	—	125,653	(16,845)
575,011	3/6/2025	UBS AG	5.68%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(8,822)	—	8,822	—
<u>6,454,320</u>					<u>(542,116)</u>			
				Total Unrealized Depreciation	<u>(542,116)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 71.5%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 3.0%</i>			Honeywell International, Inc.	47,600	\$ 9,325,792
Boeing Co. (The)*	47,598	\$ 11,025,125			14,040,038
<i>Banks — 2.0%</i>			<i>Insurance — 2.4%</i>		
JPMorgan Chase & Co.	47,593	7,428,315	Travelers Cos., Inc. (The)	47,601	8,597,693
<i>Beverages — 0.8%</i>			<i>IT Services — 2.1%</i>		
Coca-Cola Co. (The)	47,581	2,780,634	International Business Machines Corp.	47,581	7,544,443
<i>Biotechnology — 3.5%</i>			<i>Machinery — 3.3%</i>		
Amgen, Inc.	47,594	12,833,246	Caterpillar, Inc.	47,603	11,935,024
<i>Capital Markets — 4.5%</i>			<i>Oil, Gas &amp; Consumable Fuels — 1.9%</i>		
Goldman Sachs Group, Inc. (The)	47,594	16,255,255	Chevron Corp.	47,581	6,832,632
<i>Chemicals — 0.7%</i>			<i>Pharmaceuticals — 3.4%</i>		
Dow, Inc.	47,569	2,461,696	Johnson & Johnson	47,585	7,359,496
<i>Communications Equipment — 0.6%</i>			Merck & Co., Inc.	47,578	4,875,793
Cisco Systems, Inc.	47,578	2,301,824			12,235,289
<i>Consumer Finance — 2.2%</i>			<i>Semiconductors &amp; Semiconductor Equipment — 0.6%</i>		
American Express Co.	47,602	8,128,994	Intel Corp.	47,557	2,125,798
<i>Consumer Staples Distribution &amp; Retail — 2.3%</i>			<i>Software — 8.3%</i>		
Walgreens Boots Alliance, Inc.	47,578	948,705	Microsoft Corp.	47,594	18,033,842
Walmart, Inc.	47,589	7,409,132	Salesforce, Inc.*	47,592	11,988,425
		8,357,837			30,022,267
<i>Diversified Telecommunication Services — 0.5%</i>			<i>Specialty Retail — 4.1%</i>		
Verizon Communications, Inc.	47,583	1,823,856	Home Depot, Inc. (The)	47,594	14,920,243
<i>Entertainment — 1.2%</i>			<i>Technology Hardware, Storage &amp; Peripherals — 2.5%</i>		
Walt Disney Co. (The)*	47,579	4,410,097	Apple, Inc.	47,597	9,041,050
<i>Financial Services — 3.4%</i>			<i>Textiles, Apparel &amp; Luxury Goods — 1.4%</i>		
Visa, Inc., Class A	47,589	12,215,144	NIKE, Inc., Class B	47,586	5,247,308
<i>Health Care Providers &amp; Services — 7.2%</i>					
UnitedHealth Group, Inc.	47,594	26,318,054	<b>Total Common Stocks</b>		<b>259,600,237</b>
<i>Hotels, Restaurants &amp; Leisure — 3.7%</i>			<b>(Cost \$273,931,011)</b>		
McDonald's Corp.	47,594	13,413,893			
<i>Household Products — 2.0%</i>					
Procter & Gamble Co. (The)	47,580	7,304,482			
<i>Industrial Conglomerates — 3.9%</i>					
3M Co.	47,585	4,714,246			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 16.3%</b>		
<b>Repurchase Agreements (a) — 16.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$58,984,867 (Cost \$58,976,194)	\$ 58,976,194	\$ 58,976,194
<b>Total Investments — 87.8% (Cost \$332,907,205)</b>		<b>318,576,431</b>
Other assets less liabilities — 12.2%		44,248,662
<b>Net Assets — 100.0%</b>		<b>\$ 362,825,093</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.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 27,597,237
Aggregate gross unrealized depreciation	(26,131,588)
Net unrealized appreciation	<u>\$ 1,465,649</u>
Federal income tax cost	<u>\$ 337,021,707</u>

### Futures Contracts Purchased

Ultra Dow30<sup>SM</sup> had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	164	12/15/2023	U.S. Dollar	\$ 29,528,200	\$ 1,460,137

### 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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
39,078,617	3/6/2025	Bank of America NA	5.98%	Dow Jones Industrial Average <sup>SM</sup>	426,605	—	—	426,605
41,595,180	11/6/2025	Barclays Capital	5.93%	Dow Jones Industrial Average <sup>SM</sup>	2,199,530	—	(1,540,000)	659,530
112,166,777	2/11/2025	BNP Paribas SA	5.93%	Dow Jones Industrial Average <sup>SM</sup>	5,214,641	(3,489,809)	—	1,724,832
73,519,570	3/6/2024	Citibank NA	5.93%	Dow Jones Industrial Average <sup>SM</sup>	3,359,462	(2,259,983)	(36)	1,099,443
109,175,078	11/6/2025	Morgan Stanley & Co. International plc	5.88%	SPDR <sup>®</sup> Dow Jones Industrial Average <sup>SM</sup> ETF Trust	4,793,652	(3,364,541)	(892)	1,428,219
38,934,814	11/14/2024	Societe Generale	5.93%	Dow Jones Industrial Average <sup>SM</sup>	1,587,623	(807,447)	—	780,176
<u>22,037,895</u>	4/8/2024	UBS AG	5.48%	Dow Jones Industrial Average <sup>SM</sup>	<u>869,275</u>	(452,858)	—	416,417
<u>436,507,931</u>					<u>18,450,788</u>			
				Total Unrealized Appreciation	<u>18,450,788</u>			

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

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

- c Reflects the floating financing rate, as of November 30, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- 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 — 84.4%</b>		
<i>Energy Equipment &amp; Services — 7.9%</i>		
Baker Hughes Co., Class A	70,236	\$ 2,370,465
Halliburton Co.	62,507	2,314,634
Schlumberger NV	73,711	3,835,920
		<u>8,521,019</u>
<i>Oil, Gas &amp; Consumable Fuels — 76.5%</i>		
APA Corp.	21,374	769,464
Chevron Corp.	108,489	15,579,020
ConocoPhillips	36,141	4,176,815
Coterra Energy, Inc.	52,692	1,383,165
Devon Energy Corp.	44,561	2,003,908
Diamondback Energy, Inc.	12,441	1,921,015
EOG Resources, Inc.	35,602	4,381,538
EQT Corp.	25,158	1,005,314
Exxon Mobil Corp.	197,678	20,309,438
Hess Corp.	19,223	2,701,985
Kinder Morgan, Inc.	134,851	2,369,332
Marathon Oil Corp.	42,135	1,071,493
Marathon Petroleum Corp.	27,816	4,149,869
Occidental Petroleum Corp.	46,157	2,730,187
ONEOK, Inc.	40,521	2,789,871
Phillips 66	30,976	3,992,497
Pioneer Natural Resources Co.	16,218	3,756,737
Targa Resources Corp.	15,563	1,407,673
Valero Energy Corp.	24,566	3,079,594
Williams Cos., Inc. (The)	84,620	3,113,170
		<u>82,692,085</u>
<b>Total Common Stocks</b> <b>(Cost \$88,213,965)</b>		<u>91,213,104</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 5.1%</b>		
<b>Repurchase Agreements (a) — 5.1%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$5,466,853 (Cost \$5,466,049)	\$ 5,466,049	<u>5,466,049</u>
<b>Total Investments — 89.5%</b> <b>(Cost \$93,680,014)</b>		<u>96,679,153</u>
Other assets less liabilities — 10.5%		<u>11,324,592</u>
<b>Net Assets — 100.0%</b>		<u>\$ 108,003,745</u>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 5,949,393
Aggregate gross unrealized depreciation	<u>(16,446,279)</u>
Net unrealized depreciation	<u>\$ (10,496,886)</u>
Federal income tax cost	<u>\$ 96,465,656</u>

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

Ultra Energy had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
44,981,261	5/6/2025	Bank of America NA	5.63%	S&P Energy Select Sector Index <sup>f</sup>	(6,763,874)	—	6,763,874	—
45,597,951	3/6/2025	BNP Paribas SA	5.83%	S&P Energy Select Sector Index <sup>f</sup>	(1,458,707)	—	1,458,707	—
2,859,038	4/7/2025	Citibank NA	5.73%	S&P Energy Select Sector Index <sup>f</sup>	(85,875)	—	85,875	—
7,558,428	3/6/2025	Goldman Sachs International	5.93%	S&P Energy Select Sector Index <sup>f</sup>	186,764	(186,764)	—	—
5,454,791	5/6/2025	Societe Generale	6.08%	S&P Energy Select Sector Index <sup>f</sup>	(249,766)	—	249,766	—
17,930,836	5/6/2025	UBS AG	5.63%	S&P Energy Select Sector Index <sup>f</sup>	(2,338,925)	—	2,338,925	—
<u>124,382,305</u>					<u>(10,710,383)</u>			
				Total Unrealized Appreciation	186,764			
				Total Unrealized Depreciation	(10,897,147)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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) — 73.1%</b>		
<i>Banks — 17.4%</i>		
Bank of America Corp.	569,392	\$ 17,360,762
Citigroup, Inc.	158,604	7,311,644
Citizens Financial Group, Inc.	38,899	1,060,776
Comerica, Inc.	10,853	490,773
Fifth Third Bancorp	56,079	1,623,487
Huntington Bancshares, Inc.	119,249	1,342,744
JPMorgan Chase & Co.	239,349	37,357,592
KeyCorp	77,084	955,071
M&T Bank Corp.	13,663	1,751,187
PNC Financial Services Group, Inc. (The)	32,801	4,394,022
Regions Financial Corp.	77,286	1,289,130
Truist Financial Corp.	109,773	3,528,104
US Bancorp	128,234	4,888,280
Wells Fargo & Co.	301,342	13,436,840
Zions Bancorp NA	12,201	434,721
		<u>97,225,133</u>
<i>Capital Markets — 16.2%</i>		
Ameriprise Financial, Inc.	8,452	2,987,867
Bank of New York Mellon Corp. (The)	64,142	3,099,341
BlackRock, Inc.	11,559	8,683,468
Blackstone, Inc.	58,456	6,568,701
Cboe Global Markets, Inc.	8,691	1,583,413
Charles Schwab Corp. (The)	122,470	7,509,860
CME Group, Inc.	29,629	6,469,789
FactSet Research Systems, Inc.	3,142	1,424,771
Franklin Resources, Inc.	23,425	580,940
Goldman Sachs Group, Inc. (The)	27,152	9,273,494
Intercontinental Exchange, Inc.	47,139	5,366,304
Invesco Ltd.	36,949	527,262
MarketAxess Holdings, Inc.	3,103	745,092
Moody's Corp.	12,998	4,743,750
Morgan Stanley	105,082	8,337,206
MSCI, Inc., Class A	6,514	3,392,817
Nasdaq, Inc.	27,921	1,559,109
Northern Trust Corp.	17,049	1,351,133
Raymond James Financial, Inc.	15,481	1,627,827
S&P Global, Inc.	26,801	11,144,660
State Street Corp.	26,243	1,911,015
T. Rowe Price Group, Inc.	18,473	1,849,702
		<u>90,737,521</u>
<i>Consumer Finance — 2.7%</i>		
American Express Co.	47,918	8,182,957
Capital One Financial Corp.	31,416	3,507,911
Discover Financial Services	20,586	1,914,498
Synchrony Financial	34,442	1,114,543
		<u>14,719,909</u>
<i>Financial Services — 24.3%</i>		
Berkshire Hathaway, Inc., Class B*	150,200	54,072,000
Fidelity National Information Services, Inc.	48,796	2,861,397
Fiserv, Inc.*	50,209	6,557,797

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
FleetCor Technologies, Inc.*	6,091	\$ 1,464,886
Global Payments, Inc.	21,414	2,493,446
Jack Henry & Associates, Inc.	6,002	952,457
Mastercard, Inc., Class A	68,525	28,357,701
PayPal Holdings, Inc.*	90,436	5,210,018
Visa, Inc., Class A	132,338	33,968,518
		<u>135,938,220</u>
<i>Insurance — 12.5%</i>		
Aflac, Inc.	44,524	3,682,580
Allstate Corp. (The)	21,544	2,970,271
American International Group, Inc.	58,633	3,858,638
Aon plc, Class A	16,709	5,488,739
Arch Capital Group Ltd.*	30,717	2,570,706
Arthur J Gallagher & Co.	17,749	4,419,501
Assurant, Inc.	4,367	733,743
Brown & Brown, Inc.	19,388	1,449,059
Chubb Ltd.	33,829	7,761,387
Cincinnati Financial Corp.	12,919	1,327,944
Everest Group Ltd.	3,574	1,467,306
Globe Life, Inc.	7,162	881,857
Hartford Financial Services Group, Inc. (The)	25,187	1,968,616
Loews Corp.	15,230	1,070,517
Marsh & McLennan Cos., Inc.	40,683	8,113,004
MetLife, Inc.	52,027	3,310,478
Principal Financial Group, Inc.	18,316	1,352,270
Progressive Corp. (The)	48,209	7,907,722
Prudential Financial, Inc.	29,897	2,923,329
Travelers Cos., Inc. (The)	18,856	3,405,771
W R Berkley Corp.	16,756	1,215,648
Willis Towers Watson plc	8,633	2,126,308
		<u>70,005,394</u>
<b>Total Common Stocks (Cost \$385,037,253)</b>		<u>408,626,177</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 7.0%</b>		
<b>Repurchase Agreements (b) — 2.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$14,373,379 (Cost \$14,371,266)		
	\$ 14,371,266	<u>14,371,266</u>
<b>U.S. Treasury Obligations (a) — 4.4%</b>		
U.S. Treasury Bills		
5.38%, 12/12/2023 (c)	25,000,000	24,959,773
(Cost \$24,959,498)		<u>24,959,773</u>
<b>Total Short-Term Investments (Cost \$39,330,764)</b>		<u>39,331,039</u>
<b>Total Investments — 80.1% (Cost \$424,368,017)</b>		<u>447,957,216</u>
Other assets less liabilities — 19.9%		
		<u>111,400,068</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 559,357,284</b></u>

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 \$17,821,214.
- (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, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 106,657,120
Aggregate gross unrealized depreciation	(27,029,822)
Net unrealized appreciation	<u>\$ 79,627,298</u>
Federal income tax cost	<u>\$ 444,486,644</u>

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

Ultra Financials had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
67,916,383	3/6/2025	Bank of America NA	6.08%	S&P Financial Select Sector Index <sup>f</sup>	15,870,154	(15,451,155)	(127,108)	291,891
294,255,659	3/6/2025	BNP Paribas SA	5.93%	S&P Financial Select Sector Index <sup>f</sup>	24,087,328	(21,218,976)	(9)	2,868,343
25,838,018	4/7/2025	Citibank NA	5.88%	S&P Financial Select Sector Index <sup>f</sup>	979,603	(570,470)	—	409,133
206,128,939	3/6/2025	Goldman Sachs International	5.93%	S&P Financial Select Sector Index <sup>f</sup>	14,430,191	(12,704,888)	—	1,725,303
54,155,957	3/6/2025	Societe Generale	6.28%	S&P Financial Select Sector Index <sup>f</sup>	11,578,435	(11,295,225)	—	283,210
60,436,040	3/6/2025	UBS AG	5.98%	S&P Financial Select Sector Index <sup>f</sup>	9,211,015	(6,783,452)	—	2,427,563
<u>708,730,996</u>					<u>76,156,726</u>			
				Total Unrealized Appreciation	<u>76,156,726</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 54.2%</b>		
<b>Repurchase Agreements (a) — 54.2%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$4,414,446 (Cost \$4,413,797)	\$ 4,413,797	\$ 4,413,797
<b>Total Investments — 54.2%</b> <b>(Cost \$4,413,797)</b>		<b>4,413,797</b>
Other assets less liabilities — 45.8%		3,722,518
<b>Net Assets — 100.0%</b>		<b>\$ 8,136,315</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 370,359
Aggregate gross unrealized depreciation	(4,447,618)
Net unrealized depreciation	<u>\$ (4,077,259)</u>
Federal income tax cost	<u>\$ 4,413,797</u>

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

Ultra FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
2,277,408	4/10/2025	Bank of America NA	5.53%	iShares® China Large-Cap ETF	370,359	(363,744)	(6,615)	—
3,310,511	11/14/2024	Citibank NA	4.58%	iShares® China Large-Cap ETF	(703,195)	—	703,195	—
4,099,485	3/6/2025	Goldman Sachs International	5.63%	iShares® China Large-Cap ETF	(1,656,257)	—	1,656,257	—
59,077	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares® China Large-Cap ETF	(11,603)	—	11,603	—
2,718,639	11/14/2024	Societe Generale	5.18%	iShares® China Large-Cap ETF	(667,731)	—	667,731	—
3,794,721	3/6/2025	UBS AG	4.33%	iShares® China Large-Cap ETF	(1,408,832)	—	1,408,832	—
<u>16,259,841</u>					<u>(4,077,259)</u>			
				Total Unrealized Appreciation	<u>370,359</u>			
				Total Unrealized Depreciation	<u>(4,447,618)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 59.4%</b>		
<b>Repurchase Agreements (a) — 59.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$2,381,118 (Cost \$2,380,769)	\$ 2,380,769	\$ 2,380,769
<b>Total Investments — 59.4%</b> <b>(Cost \$2,380,769)</b>		<b>2,380,769</b>
Other assets less liabilities — 40.6%		1,625,601
<b>Net Assets — 100.0%</b>		<b>\$ 4,006,370</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 214,544
Aggregate gross unrealized depreciation	(145,471)
Net unrealized appreciation	<u>\$ 69,073</u>
Federal income tax cost	<u>\$ 2,380,769</u>

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

Ultra FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
535,008	4/10/2025	Bank of America NA	5.63%	Vanguard® FTSE Europe ETF Shares	79,305	—	—	79,305
3,142,854	11/14/2024	Citibank NA	5.53%	Vanguard® FTSE Europe ETF Shares	(37,927)	—	37,927	—
1,384,199	3/6/2025	Goldman Sachs International	3.38%	Vanguard® FTSE Europe ETF Shares	(107,544)	—	107,544	—
23,242	11/14/2024	Morgan Stanley & Co. International plc	5.78%	Vanguard® FTSE Europe ETF Shares	1,269	—	—	1,269
1,712,171	11/14/2024	Societe Generale	5.58%	Vanguard® FTSE Europe ETF Shares	93,669	(89,500)	(4,169)	—
<u>1,206,009</u>	3/6/2025	UBS AG	3.33%	Vanguard® FTSE Europe ETF Shares	<u>40,301</u>	—	—	40,301
<u>8,003,483</u>					<u>69,073</u>			
				Total Unrealized Appreciation	<u>214,544</u>			
				Total Unrealized Depreciation	<u>(145,471)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 78.4%</b>		
<i>Biotechnology — 11.9%</i>		
AbbVie, Inc.	21,954	\$ 3,126,030
Amgen, Inc.	6,653	1,793,915
Biogen, Inc.*	1,801	421,578
Gilead Sciences, Inc.	15,498	1,187,147
Incyte Corp.*	2,313	125,688
Moderna, Inc.*	4,118	319,968
Regeneron Pharmaceuticals, Inc.*	1,328	1,094,020
Vertex Pharmaceuticals, Inc.*	3,210	1,138,940
		<u>9,207,286</u>
<i>Health Care Equipment &amp; Supplies — 15.5%</i>		
Abbott Laboratories	21,584	2,250,995
Align Technology, Inc.*	885	189,213
Baxter International, Inc.	6,299	227,268
Becton Dickinson & Co.	3,608	852,138
Boston Scientific Corp.*	18,212	1,017,869
Cooper Cos., Inc. (The)	616	207,543
DENTSPLY SIRONA, Inc.	2,633	83,598
Dexcom, Inc.*	4,824	557,269
Edwards Lifesciences Corp.*	7,561	511,955
GE HealthCare Technologies, Inc.	4,865	333,058
Hologic, Inc.*	3,047	217,251
IDEXX Laboratories, Inc.*	1,033	481,192
Insulet Corp.*	868	164,130
Intuitive Surgical, Inc.*	4,370	1,358,371
Medtronic plc	16,557	1,312,473
ResMed, Inc.	1,828	288,330
STERIS plc	1,227	246,553
Stryker Corp.	4,204	1,245,771
Teleflex, Inc.	584	131,803
Zimmer Biomet Holdings, Inc.	2,599	302,290
		<u>11,979,070</u>
<i>Health Care Providers &amp; Services — 18.5%</i>		
Cardinal Health, Inc.	3,167	339,122
Cencora, Inc.	2,074	421,790
Centene Corp.*	6,735	496,235
Cigna Group (The)	3,681	967,661
CVS Health Corp.	15,975	1,085,501
DaVita, Inc.*	670	67,978
Elevance Health, Inc.	2,931	1,405,385
HCA Healthcare, Inc.	2,503	626,952
Henry Schein, Inc.*	1,624	108,370
Humana, Inc.	1,541	747,169
Laboratory Corp. of America Holdings	1,102	239,035
McKesson Corp.	1,678	789,600
Molina Healthcare, Inc.*	725	265,031
Quest Diagnostics, Inc.	1,396	191,573
UnitedHealth Group, Inc.	11,521	6,370,767
Universal Health Services, Inc., Class B	773	106,272
		<u>14,228,441</u>
<i>Life Sciences Tools &amp; Services — 8.6%</i>		
Agilent Technologies, Inc.	3,674	469,537

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*	260	\$ 79,279
Bio-Techne Corp.	1,958	123,158
Charles River Laboratories International, Inc.*	638	125,737
Danaher Corp.	8,173	1,825,113
Illumina, Inc.*	1,969	200,740
IQVIA Holdings, Inc.*	2,278	487,720
Mettler-Toledo International, Inc.*	272	297,005
Revvity, Inc.	1,544	137,262
Thermo Fisher Scientific, Inc.	4,800	2,379,648
Waters Corp.*	735	206,248
West Pharmaceutical Services, Inc.	919	322,348
		<u>6,653,795</u>
<i>Pharmaceuticals — 23.9%</i>		
Bristol-Myers Squibb Co.	25,984	1,283,090
Catalent, Inc.*	2,242	87,102
Eli Lilly & Co.	9,918	5,861,935
Johnson & Johnson	29,951	4,632,221
Merck & Co., Inc.	31,562	3,234,474
Pfizer, Inc.	70,225	2,139,756
Viatrix, Inc.	14,920	136,965
Zoetis, Inc., Class A	5,725	1,011,436
		<u>18,386,979</u>
<b>Total Common Stocks (Cost \$62,833,772)</b>		<u>60,455,571</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 12.2%</b>		
<b>Repurchase Agreements (a) — 12.2%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$9,416,457 (Cost \$9,415,073)	\$ 9,415,073	<u>9,415,073</u>
<b>Total Investments — 90.6% (Cost \$72,248,845)</b>		<u>69,870,644</u>
Other assets less liabilities — 9.4%		<u>7,257,910</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 77,128,554</b></u>

\* Non-income producing security.  
(a) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,531,853
Aggregate gross unrealized depreciation	(11,751,618)
Net unrealized depreciation	<u>\$ (3,219,765)</u>
Federal income tax cost	<u>\$ 73,980,494</u>

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

Ultra Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
10,273,847	3/6/2025	Bank of America NA	5.78%	S&P Health Care Select Sector Index <sup>f</sup>	794,538	(789,476)	(5,062)	—
14,293,875	3/6/2025	BNP Paribas SA	5.88%	S&P Health Care Select Sector Index <sup>f</sup>	(433,702)	—	433,702	—
1,014,276	4/7/2025	Citibank NA	5.73%	S&P Health Care Select Sector Index <sup>f</sup>	(15,461)	—	9,345	(6,116)
4,554,973	3/6/2025	Goldman Sachs International	5.93%	S&P Health Care Select Sector Index <sup>f</sup>	(77,396)	—	77,396	—
9,552,202	3/6/2025	Societe Generale	6.18%	S&P Health Care Select Sector Index <sup>f</sup>	889,614	(830,949)	(1,474)	57,191
<u>54,045,282</u>	3/6/2025	UBS AG	5.68%	S&P Health Care Select Sector Index <sup>f</sup>	<u>(267,508)</u>	—	267,508	—
<u>93,734,455</u>					<u>890,085</u>			
				Total Unrealized Appreciation	<u>1,684,152</u>			
				Total Unrealized Depreciation	<u>(794,067)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 79.8%</b>		
<b>Repurchase Agreements (a) — 79.8%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$19,134,399 (Cost \$19,131,586)	\$ 19,131,586	\$ 19,131,586
<b>Total Investments — 79.8%</b> <b>(Cost \$19,131,586)</b>		<b>19,131,586</b>
Other assets less liabilities — 20.2%		4,840,480
<b>Net Assets — 100.0%</b>		<b>\$ 23,972,066</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 675,487
Aggregate gross unrealized depreciation	(862,759)
Net unrealized depreciation	<u>\$ (187,272)</u>
Federal income tax cost	<u>\$ 19,131,586</u>

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

Ultra High Yield had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
2,093,730	3/7/2024	BNP Paribas SA	3.83%	iShares® iBoxx \$ High Yield Corporate Bond ETF	(862,759)	—	862,759	—
19,550,346	3/6/2025	Citibank NA	5.08%	iShares® iBoxx \$ High Yield Corporate Bond ETF	218,349	(218,349)	—	—
24,198,458	11/7/2024	Goldman Sachs International	3.08%	iShares® iBoxx \$ High Yield Corporate Bond ETF	310,413	(310,413)	—	—
2,153,598	3/6/2024	UBS AG	3.83%	iShares® iBoxx \$ High Yield Corporate Bond ETF	146,725	—	—	146,725
<u>47,996,132</u>					<u>(187,272)</u>			
				Total Unrealized Appreciation	675,487			
				Total Unrealized Depreciation	(862,759)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks — 72.7%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 14.3%</i>			Norfolk Southern Corp.	792	\$ 172,783
Axon Enterprise, Inc.*	245	\$ 56,318	Old Dominion Freight Line, Inc.	312	121,386
Boeing Co. (The)*	1,977	457,955	Union Pacific Corp.	2,125	478,699
General Dynamics Corp.	790	195,106			1,051,673
Howmet Aerospace, Inc.	1,366	71,852	<i>Industrial Conglomerates — 7.3%</i>		
Huntington Ingalls Industries, Inc.	139	32,946	3M Co.	1,925	190,709
L3Harris Technologies, Inc.	660	125,935	General Electric Co.	3,796	462,353
Lockheed Martin Corp.	782	350,156	Honeywell International, Inc.	2,315	453,555
Northrop Grumman Corp.	496	235,679			1,106,617
RTX Corp.	5,076	413,593	<i>Machinery — 14.9%</i>		
Textron, Inc.	691	52,972	Caterpillar, Inc.	1,779	446,031
TransDigm Group, Inc.	192	184,871	Cummins, Inc.	494	110,735
		2,177,383	Deere & Co.	951	346,554
<i>Air Freight &amp; Logistics — 4.5%</i>			Dover Corp.	488	68,886
CH Robinson Worldwide, Inc.	406	33,312	Fortive Corp.	1,228	84,707
Expeditors International of Washington, Inc.	516	62,096	IDEX Corp.	264	53,244
FedEx Corp.	807	208,876	Illinois Tool Works, Inc.	960	232,522
United Parcel Service, Inc., Class B	2,522	382,360	Ingersoll Rand, Inc.	1,410	100,716
		686,644	Nordson Corp.	189	44,479
<i>Building Products — 3.7%</i>			Otis Worldwide Corp.	1,436	123,194
A O Smith Corp.	434	32,706	PACCAR, Inc.	1,823	167,388
Allegion plc	306	32,464	Parker-Hannifin Corp.	447	193,631
Carrier Global Corp.	2,921	151,775	Pentair plc	576	37,175
Johnson Controls International plc	2,373	125,294	Snap-on, Inc.	185	50,818
Masco Corp.	784	47,471	Stanley Black & Decker, Inc.	534	48,541
Trane Technologies plc	797	179,652	Westinghouse Air Brake Technologies Corp.	625	72,850
		569,362	Xylem, Inc.	840	88,309
<i>Commercial Services &amp; Supplies — 5.0%</i>					2,269,780
Cintas Corp.	302	167,082	<i>Passenger Airlines — 1.5%</i>		
Copart, Inc.*	3,030	152,167	Alaska Air Group, Inc.*	444	16,788
Republic Services, Inc., Class A	717	116,039	American Airlines Group, Inc.*	2,278	28,315
Rollins, Inc.	979	39,884	Delta Air Lines, Inc.	2,244	82,871
Veralto Corp.*	764	59,019	Southwest Airlines Co.	2,077	53,109
Waste Management, Inc.	1,285	219,722	United Airlines Holdings, Inc.*	1,144	45,074
		753,913			226,157
<i>Construction &amp; Engineering — 0.6%</i>			<i>Professional Services — 6.4%</i>		
Quanta Services, Inc.	506	95,285	Automatic Data Processing, Inc.	1,437	330,395
<i>Electrical Equipment — 5.3%</i>			Broadridge Financial Solutions, Inc.	412	79,854
AMETEK, Inc.	805	124,960	Ceridian HCM Holding, Inc.*	543	37,413
Eaton Corp. plc	1,391	316,717	Equifax, Inc.	428	93,180
Emerson Electric Co.	1,993	177,178	Jacobs Solutions, Inc.	439	55,832
Generac Holdings, Inc.*	217	25,404	Leidos Holdings, Inc.	479	51,406
Hubbell, Inc., Class B	187	56,100	Paychex, Inc.	1,119	136,484
Rockwell Automation, Inc.	401	110,451	Paycom Software, Inc.	172	31,245
		810,810	Robert Half, Inc.	373	30,579
<i>Ground Transportation — 6.9%</i>			Verisk Analytics, Inc., Class A	506	122,164
CSX Corp.	6,997	226,003			968,552
JB Hunt Transport Services, Inc.	285	52,802	<i>Trading Companies &amp; Distributors — 2.3%</i>		
			Fastenal Co.	1,992	119,460
			United Rentals, Inc.	238	113,293

See accompanying notes to the financial statements.



Investments	Shares	Value
<b>Common Stocks (continued)</b>		
WW Grainger, Inc.	155	\$ 121,860
		354,613
<b>Total Common Stocks</b>		<b>11,070,789</b>
<b>(Cost \$11,383,689)</b>		
	Principal Amount	
<b>Short-Term Investments — 8.3%</b>		
<b>Repurchase Agreements (a) — 8.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,260,870 (Cost \$1,260,684)	\$ 1,260,684	1,260,684
<b>Total Investments — 81.0%</b>		<b>12,331,473</b>
<b>(Cost \$12,644,373)</b>		
Other assets less liabilities — 19.0%		2,887,360
<b>Net Assets — 100.0%</b>		<b>\$ 15,218,833</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.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,529,460
Aggregate gross unrealized depreciation	(824,913)
Net unrealized appreciation	<u>\$ 704,547</u>
Federal income tax cost	<u>\$ 12,742,327</u>

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

Ultra Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
4,457,826	3/6/2025	Bank of America NA	5.63%	S&P Industrials Select Sector Index <sup>f</sup>	341,613	(270,201)	—	71,412
7,026,215	3/6/2025	BNP Paribas SA	5.88%	S&P Industrials Select Sector Index <sup>f</sup>	241,358	—	—	241,358
2,473,701	3/6/2025	Goldman Sachs International	5.93%	S&P Industrials Select Sector Index <sup>f</sup>	66,258	—	—	66,258
3,336,645	3/6/2025	Societe Generale	6.08%	S&P Industrials Select Sector Index <sup>f</sup>	63,154	—	—	63,154
2,040,077	3/6/2025	UBS AG	5.68%	S&P Industrials Select Sector Index <sup>f</sup>	403,018	(311,188)	(46,000)	45,830
<u>19,334,464</u>					<u>1,115,401</u>			
				Total Unrealized Appreciation	<u>1,115,401</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).  
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 — 71.6%</b>		
<i>Chemicals — 48.0%</i>		
Air Products and Chemicals, Inc.	6,495	\$ 1,757,222
Albemarle Corp.	3,432	416,199
Celanese Corp., Class A	2,926	405,719
CF Industries Holdings, Inc.	5,643	424,071
Corteva, Inc.	20,758	938,262
Dow, Inc.	20,556	1,063,773
DuPont de Nemours, Inc.	13,424	960,353
Eastman Chemical Co.	3,466	290,555
Ecolab, Inc.	7,415	1,421,678
FMC Corp.	3,644	195,537
International Flavors & Fragrances, Inc.	7,461	562,410
Linde plc	14,266	5,902,843
LyondellBasell Industries NV, Class A	7,489	712,204
Mosaic Co. (The)	9,713	348,600
PPG Industries, Inc.	6,886	977,743
Sherwin-Williams Co. (The)	6,918	1,928,738
		<u>18,305,907</u>
<i>Construction Materials — 4.4%</i>		
Martin Marietta Materials, Inc.	1,807	839,514
Vulcan Materials Co.	3,886	829,894
		<u>1,669,408</u>
<i>Containers &amp; Packaging — 6.9%</i>		
Arcor plc	43,021	407,839
Avery Dennison Corp.	2,356	458,242
Ball Corp.	9,212	509,332
International Paper Co.	10,115	373,648
Packaging Corp. of America	2,629	441,698
Sealed Air Corp.	4,223	140,964
Westrock Co.	7,494	308,528
		<u>2,640,251</u>
<i>Metals &amp; Mining — 12.3%</i>		
Freeport-McMoRan, Inc.	41,916	1,564,305
Newmont Corp.	33,177	1,333,383
Nucor Corp.	7,270	1,235,682
Steel Dynamics, Inc.	4,552	542,280
		<u>4,675,650</u>
<b>Total Common Stocks (Cost \$28,142,831)</b>		<u>27,291,216</u>

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<b>Short-Term Investments — 13.0%</b>		
<b>Repurchase Agreements (a) — 13.0%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$4,948,447 (Cost \$4,947,720)	\$ 4,947,720	\$ 4,947,720
<b>Total Investments — 84.6% (Cost \$33,090,551)</b>		<u>32,238,936</u>
Other assets less liabilities — 15.4%		5,863,620
<b>Net Assets — 100.0%</b>		<u>\$ 38,102,556</u>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,429,967
Aggregate gross unrealized depreciation	(3,645,999)
Net unrealized appreciation	<u>\$ 783,968</u>
Federal income tax cost	<u>\$ 33,534,198</u>

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

Ultra Materials had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
12,227,432	3/6/2025	Bank of America NA	5.68%	S&P Materials Select Sector Index <sup>f</sup>	635,509	(316,615)	—	318,894
17,840,639	3/6/2025	BNP Paribas SA	5.88%	S&P Materials Select Sector Index <sup>f</sup>	(3,460)	—	3,460	—
2,207,646	3/6/2025	Goldman Sachs International	5.93%	S&P Materials Select Sector Index <sup>f</sup>	60,468	—	—	60,468
10,453,649	3/6/2025	Societe Generale	6.08%	S&P Materials Select Sector Index <sup>f</sup>	789,231	(563,391)	—	225,840
6,178,621	3/6/2025	UBS AG	5.68%	S&P Materials Select Sector Index <sup>f</sup>	597,482	(304,521)	(101,000)	191,961
<u>48,907,987</u>					<u>2,079,230</u>			
				Total Unrealized Appreciation	<u>2,082,690</u>			
				Total Unrealized Depreciation	<u>(3,460)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

	Percentage	Shares	Value		Percentage	Shares	Value
	of Net Assets				of Net Assets		
<b>Common Stocks (a) — 76.6%</b>				<b>Common Stocks(a) (continued)</b>			
AECOM (Construction & Engineering)	0.4%	6,032	\$ 536,003	Lamar Advertising Co., Class A, REIT (Specialized REITs)	0.3%	3,806	\$ 385,510
Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	0.3%	21,476	388,071	Lennox International, Inc. (Building Products)	0.4%	1,390	565,257
Builders FirstSource, Inc.* (Building Products)	0.5%	5,437	729,156	Lincoln Electric Holdings, Inc. (Machinery)	0.4%	2,496	494,358
Burlington Stores, Inc.* (Specialty Retail)	0.4%	2,821	478,413	Manhattan Associates, Inc.* (Software)	0.4%	2,682	598,220
Carlisle Cos., Inc. (Building Products)	0.5%	2,171	608,770	Neurocrine Biosciences, Inc.* (Biotechnology)	0.4%	4,246	495,041
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	0.3%	1,626	447,800	nVent Electric plc (Electrical Equipment)	0.3%	7,208	383,826
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	0.3%	4,892	392,877	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	0.4%	11,034	489,248
Cleveland-Cliffs, Inc.* (Metals & Mining)	0.3%	22,119	379,562	Owens Corning (Building Products)	0.4%	3,906	529,576
Crown Holdings, Inc. (Containers & Packaging)	0.3%	5,246	451,209	Performance Food Group Co.* (Consumer Staples Distribution & Retail)	0.3%	6,790	441,690
CubeSmart, REIT (Specialized REITs)	0.3%	9,775	388,654	Reinsurance Group of America, Inc. (Insurance)	0.4%	2,879	469,450
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.6%	1,136	754,270	Reliance Steel & Aluminum Co. (Metals & Mining)	0.5%	2,546	700,812
Dynatrace, Inc.* (Software)	0.4%	10,330	553,171	RenaissanceRe Holdings Ltd. (Insurance)	0.4%	2,226	477,165
East West Bancorp, Inc. (Banks)	0.3%	6,152	387,084	Rexford Industrial Realty, Inc., REIT (Industrial REITs)	0.3%	8,977	441,848
EMCOR Group, Inc. (Construction & Engineering)	0.3%	2,050	435,666	RPM International, Inc. (Chemicals)	0.5%	5,611	577,540
Equity LifeStyle Properties, Inc., REIT (Residential REITs)	0.4%	8,100	575,916	Saia, Inc.* (Ground Transportation)	0.4%	1,154	450,510
Fidelity National Financial, Inc. (Insurance)	0.4%	11,243	504,136	Service Corp. International (Diversified Consumer Services)	0.3%	6,560	401,931
Five Below, Inc.* (Specialty Retail)	0.4%	2,420	456,073	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.4%	1,986	543,111
Floor & Decor Holdings, Inc., Class A* (Specialty Retail)	0.3%	4,628	424,434	Toll Brothers, Inc. (Household Durables)	0.3%	4,754	408,321
Fortune Brands Innovations, Inc. (Building Products)	0.3%	5,517	377,528	TopBuild Corp.* (Household Durables)	0.3%	1,381	408,472
Gaming and Leisure Properties, Inc., REIT (Specialized REITs)	0.4%	11,420	533,657	United Therapeutics Corp.* (Biotechnology)	0.4%	2,041	489,840
GoDaddy, Inc., Class A* (IT Services)	0.5%	6,384	638,783	US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	0.3%	9,877	432,909
Graco, Inc. (Machinery)	0.4%	7,348	593,571	Vistra Corp. (Independent Power and Renewable Electricity Producers)	0.4%	15,024	532,000
ITT, Inc. (Machinery)	0.3%	3,570	386,524				
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.5%	5,691	656,286				

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks(a) (continued)</b>			
Watsco, Inc. (Trading Companies & Distributors)	0.4%	1,458	\$ 557,291
Williams-Sonoma, Inc. (Specialty Retail)	0.4%	2,793	523,799
WP Carey, Inc., REIT (Diversified REITs)	0.4%	9,302	578,956
XPO, Inc.* (Ground Transportation)	0.3%	5,042	435,024
Other Common Stocks(b)	57.8%	1,762,859	<u>76,627,417</u>
<b>Total Common Stocks (Cost \$93,686,193)</b>			<b><u>101,516,736</u></b>

**Securities Lending Reinvestments (c) – 0.1%**

**Investment Companies – 0.1%**

Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$173,178)	0.1%	173,178	<u>173,178</u>
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**Principal  
Amount**

**Short-Term Investments – 8.4%**

**Repurchase Agreements (e) – 8.4%**

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$11,111,240 (Cost \$11,109,605)	\$ 11,109,605	<u>11,109,605</u>
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**Total Investments – 85.1%**

**(Cost \$104,968,976) 112,799,519**

Other assets less liabilities – 14.9% 19,710,549

**Net assets – 100.0% \$ 132,510,068**

**Futures Contracts Purchased**

Ultra MidCap400 had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	32	12/15/2023	U.S. Dollar	\$ 8,216,320	\$ 198,473

\* 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 \$317,689.
- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$188,759, collateralized in the form of cash with a value of \$173,178 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$43,709 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from December 5, 2023 – November 15, 2053. The total value of collateral is \$216,887.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$173,178.
- (d) Rate shown is the 7-day yield as of November 30, 2023.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 18,656,293
Aggregate gross unrealized depreciation	(14,853,671)
Net unrealized appreciation	<u>\$ 3,802,622</u>
Federal income tax cost	<u>\$ 105,205,780</u>

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

Ultra MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
15,489,392	2/11/2025	Bank of America NA	5.98%	S&P MidCap 400 <sup>®</sup>	439,080	(280,975)	—	158,105
21,529,281	2/11/2025	BNP Paribas SA	5.78%	S&P MidCap 400 <sup>®</sup>	139,550	—	—	139,550
14,576,743	3/6/2025	Citibank NA	5.73%	S&P MidCap 400 <sup>®</sup>	(147,041)	—	147,041	—
31,760,480	11/7/2024	Goldman Sachs International	5.60%	SPDR <sup>®</sup> S&P MidCap 400 <sup>®</sup> ETF Trust	(1,589,869)	—	—	—
36,270,096	11/7/2024	Goldman Sachs International	5.83%	S&P MidCap 400 <sup>®</sup>	(1,739,772)	—	—	—
68,030,576					(3,329,641)	—	3,329,641	—
6,796,157	3/6/2024	Morgan Stanley & Co. International plc	5.88%	S&P MidCap 400 <sup>®</sup>	96,387	(1,779)	(1,623)	92,985
18,806,716	11/14/2024	Generale Societe	5.85%	S&P MidCap 400 <sup>®</sup>	(674,925)	—	674,925	—
9,857,119	11/7/2024	UBS AG	5.68%	S&P MidCap 400 <sup>®</sup>	(513,000)	—	513,000	—
155,085,984					(3,989,590)			
				Total Unrealized Appreciation	675,017			
				Total Unrealized Depreciation	(4,664,607)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Ultra MidCap400 invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	1.0%
Air Freight & Logistics	0.2%
Automobile Components	1.2%
Automobiles	0.3%
Banks	4.1%
Beverages	0.5%
Biotechnology	1.2%
Broadline Retail	0.3%
Building Products	3.1%
Capital Markets	1.9%
Chemicals	1.7%
Commercial Services & Supplies	1.1%
Communications Equipment	0.4%
Construction & Engineering	1.3%
Construction Materials	0.3%
Consumer Finance	0.5%
Consumer Staples Distribution & Retail	1.5%
Containers & Packaging	1.5%
Diversified Consumer Services	0.7%
Diversified REITs	0.4%
Diversified Telecommunication Services	0.3%

See accompanying notes to the financial statements.

Electric Utilities	0.8%
Electrical Equipment	1.1%
Electronic Equipment, Instruments & Components	2.3%
Energy Equipment & Services	0.8%
Entertainment	0.2%
Financial Services	1.1%
Food Products	0.9%
Gas Utilities	0.8%
Ground Transportation	1.6%
Health Care Equipment & Supplies	1.8%
Health Care Providers & Services	1.6%
Health Care REITs	0.7%
Health Care Technology	0.1%
Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	2.8%
Household Durables	1.3%
Independent Power and Renewable Electricity Producers	0.5%
Industrial REITs	1.0%
Insurance	3.6%
Interactive Media & Services	0.2%
IT Services	0.6%
Leisure Products	0.7%
Life Sciences Tools & Services	0.8%
Machinery	3.6%
Marine Transportation	0.2%
Media	0.6%
Metals & Mining	1.8%
Mortgage Real Estate Investment Trusts (REITs)	0.5%
Multi-Utilities	0.2%
Office REITs	0.4%
Oil, Gas & Consumable Fuels	3.4%
Paper & Forest Products	0.1%
Personal Care Products	0.4%
Pharmaceuticals	0.4%
Professional Services	2.3%
Real Estate Management & Development	0.2%
Residential REITs	0.7%
Retail REITs	1.0%
Semiconductors & Semiconductor Equipment	1.9%
Software	2.1%
Specialized REITs	1.5%
Specialty Retail	2.9%
Technology Hardware, Storage & Peripherals	0.4%
Textiles, Apparel & Luxury Goods	1.7%
Trading Companies & Distributors	1.1%
Water Utilities	0.3%
Other <sup>a</sup>	23.4%
	100.0%

a Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.



Investments	Principal Amount	Value
<b>Short-Term Investments — 65.3%</b>		
<b>Repurchase Agreements (a) — 65.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$3,221,584 (Cost \$3,221,110)	\$ 3,221,110	\$ 3,221,110
<b>Total Investments — 65.3% (Cost \$3,221,110)</b>		<b>3,221,110</b>
Other assets less liabilities — 34.7%		1,712,457
<b>Net Assets — 100.0%</b>		<b>\$ 4,933,567</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 87,315
Aggregate gross unrealized depreciation	(37,116)
Net unrealized appreciation	<u>\$ 50,199</u>
Federal income tax cost	<u>\$ 3,221,110</u>

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

Ultra MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
738,286	4/10/2025	Bank of America NA	5.63%	iShares® MSCI Brazil Capped ETF	53,604	—	—	53,604
3,030,987	11/14/2024	Citibank NA	5.63%	iShares® MSCI Brazil Capped ETF	(1,293)	—	1,293	—
1,896,914	11/14/2024	Goldman Sachs International	4.33%	iShares® MSCI Brazil Capped ETF	(24,331)	—	24,331	—
112,049	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares® MSCI Brazil Capped ETF	20,867	—	—	20,867
1,533,603	11/14/2024	Societe Generale	5.53%	iShares® MSCI Brazil Capped ETF	12,844	—	—	12,844
2,538,650	11/14/2024	UBS AG	5.33%	iShares® MSCI Brazil Capped ETF	(11,492)	—	11,492	—
<u>9,850,489</u>					<u>50,199</u>			
				Total Unrealized Appreciation	<u>87,315</u>			
				Total Unrealized Depreciation	<u>(37,116)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 58.0%</b>		
<b>Repurchase Agreements (a) — 58.0%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$4,888,194 (Cost \$4,887,475)	\$ 4,887,475	\$ 4,887,475
<b>Total Investments — 58.0%</b> <b>(Cost \$4,887,475)</b>		<b>4,887,475</b>
Other assets less liabilities — 42.0%		3,537,046
<b>Net Assets — 100.0%</b>		<b>\$ 8,424,521</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 941,938
Aggregate gross unrealized depreciation	(107,502)
Net unrealized appreciation	<u>\$ 834,436</u>
Federal income tax cost	<u>\$ 4,887,475</u>

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

Ultra MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
5,694,176	4/10/2025	Bank of America NA	5.63%	iShares® MSCI EAFE ETF	808,749	(644,005)	(6,313)	158,431
3,268,613	11/14/2024	Citibank NA	5.73%	iShares® MSCI EAFE ETF	(86,033)	—	86,033	—
2,243,637	3/6/2025	Goldman Sachs International	5.93%	iShares® MSCI EAFE ETF	41,716	—	—	41,716
2,828	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares® MSCI EAFE ETF	133	—	—	133
1,525,447	11/14/2024	Societe Generale	6.03%	iShares® MSCI EAFE ETF	91,340	—	—	91,340
4,098,490	3/6/2025	UBS AG	5.53%	iShares® MSCI EAFE ETF	(21,469)	—	21,469	—
<u>16,833,191</u>					<u>834,436</u>			
				Total Unrealized Appreciation	<u>941,938</u>			
				Total Unrealized Depreciation	<u>(107,502)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 72.5%</b>		
<b>Repurchase Agreements (a) — 72.5%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$11,329,412 (Cost \$11,327,746)	\$ 11,327,746	\$ 11,327,746
<b>Total Investments — 72.5%</b> <b>(Cost \$11,327,746)</b>		<b>11,327,746</b>
Other assets less liabilities — 27.5%		4,287,723
<b>Net Assets — 100.0%</b>		<b>\$ 15,615,469</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,265,724)
Net unrealized depreciation	<u>\$ (1,265,724)</u>
Federal income tax cost	<u>\$ 11,327,746</u>

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

Ultra MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
7,983,740	3/6/2025	Bank of America NA	5.58%	iShares <sup>®</sup> MSCI Emerging Markets ETF	(291,266)	—	291,266	—
2,336,507	11/14/2024	Citibank NA	5.48%	iShares <sup>®</sup> MSCI Emerging Markets ETF	(147,691)	—	147,691	—
8,281,867	3/6/2025	Goldman Sachs International	5.63%	iShares <sup>®</sup> MSCI Emerging Markets ETF	(346,115)	—	346,115	—
99,039	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares <sup>®</sup> MSCI Emerging Markets ETF	(2,525)	—	2,525	—
4,778,117	11/14/2024	Societe Generale	5.28%	iShares <sup>®</sup> MSCI Emerging Markets ETF	(167,940)	—	167,940	—
7,713,910	11/14/2024	UBS AG	5.13%	iShares <sup>®</sup> MSCI Emerging Markets ETF	(310,187)	—	310,187	—
<u>31,193,180</u>					<u>(1,265,724)</u>			
				Total Unrealized Depreciation	<u>(1,265,724)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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	Shares	Value
<b>Exchange Traded Funds — 44.5%</b>		
iShares MSCI Japan ETF (Cost \$2,509,826)	46,250	\$ 2,895,713
	<b>Principal Amount</b>	
<b>Short-Term Investments — 26.4%</b>		
<b>Repurchase Agreements (a) — 26.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,720,138 (Cost \$1,719,883)	\$ 1,719,883	1,719,883
<b>Total Investments — 70.9%</b> <b>(Cost \$4,229,709)</b>		<b>4,615,596</b>
Other assets less liabilities — 29.1%		1,891,522
<b>Net Assets — 100.0%</b>		<b>\$ 6,507,118</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 726,338
Aggregate gross unrealized depreciation	(310,780)
Net unrealized appreciation	<u>\$ 415,558</u>
Federal income tax cost	<u>\$ 4,229,709</u>

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

Ultra MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
1,819,621	12/14/2023	Bank of America NA	5.68%	iShares <sup>®</sup> MSCI Japan ETF	(129,622)	—	129,622	—
3,169,466	4/10/2025	Citibank NA	5.83%	iShares <sup>®</sup> MSCI Japan ETF	233,035	—	—	233,035
849,960	3/6/2025	Goldman Sachs International	5.83%	iShares <sup>®</sup> MSCI Japan ETF	22,654	—	—	22,654
184,587	11/14/2024	Morgan Stanley & Co. International plc	5.78%	iShares <sup>®</sup> MSCI Japan ETF	7,424	—	—	7,424
2,003,274	11/14/2024	Societe Generale	5.68%	iShares <sup>®</sup> MSCI Japan ETF	(181,158)	—	181,158	—
2,087,801	11/14/2024	UBS AG	5.33%	iShares <sup>®</sup> MSCI Japan ETF	77,338	(77,338)	—	—
<u>10,114,709</u>					<u>29,671</u>			
				Total Unrealized Appreciation	<u>340,451</u>			
				Total Unrealized Depreciation	<u>(310,780)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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.

	Percentage	Shares	Value		Percentage	Shares	Value
	of Net Assets				of Net Assets		
<b>Common Stocks — 79.6%</b>				<b>Common Stocks (continued)</b>			
Abcam plc, ADR* (Biotechnology)	0.4%	13,688	\$ 328,101	Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.5%	6,128	\$ 376,075
ACADIA Pharmaceuticals, Inc.* (Biotechnology)	0.3%	10,442	232,648	Ionis Pharmaceuticals, Inc.* (Biotechnology)	0.6%	9,141	452,205
Alkermes plc* (Biotechnology)	0.3%	10,617	256,294	Jazz Pharmaceuticals plc* (Pharmaceuticals)	0.6%	4,026	475,994
Alnylam Pharmaceuticals, Inc.* (Biotechnology)	1.8%	7,973	1,341,457	Karuna Therapeutics, Inc.* (Biotechnology)	0.6%	2,402	459,286
Amgen, Inc. (Biotechnology)	7.4%	20,457	5,516,025	Legend Biotech Corp., ADR* (Biotechnology)	0.4%	5,081	309,026
Amicus Therapeutics, Inc.* (Biotechnology)	0.3%	18,312	201,798	Madrigal Pharmaceuticals, Inc.* (Biotechnology)	0.3%	1,178	239,487
Apellis Pharmaceuticals, Inc.* (Biotechnology)	0.5%	7,509	404,510	Medpace Holdings, Inc.* (Life Sciences Tools & Services)	0.7%	1,949	527,633
Argenx SE, ADR* (Biotechnology)	1.2%	1,898	855,258	Mirati Therapeutics, Inc.* (Biotechnology)	0.3%	4,354	247,090
Ascendis Pharma A/S, ADR* (Biotechnology)	0.5%	3,640	365,565	Moderna, Inc.* (Biotechnology)	2.5%	24,272	1,885,934
AstraZeneca plc, ADR (Pharmaceuticals)	3.2%	37,154	2,399,777	Neurocrine Biosciences, Inc.* (Biotechnology)	1.0%	6,226	725,889
Axsome Therapeutics, Inc.*(a) (Pharmaceuticals)	0.3%	3,009	202,957	Nuvalent, Inc., Class A*(a) (Biotechnology)	0.3%	3,630	237,293
BeiGene Ltd., ADR* (Biotechnology)	0.7%	2,683	501,560	Regeneron Pharmaceuticals, Inc.* (Biotechnology)	7.0%	6,345	5,227,074
Biogen, Inc.* (Biotechnology)	2.9%	9,238	2,162,431	REVOLUTION Medicines, Inc.* (Biotechnology)	0.3%	10,774	251,357
BioMarin Pharmaceutical, Inc.* (Biotechnology)	1.5%	12,001	1,093,051	Roivant Sciences Ltd.* (Biotechnology)	0.6%	49,218	470,524
BioNTech SE, ADR* (Biotechnology)	0.8%	5,959	598,343	Royalty Pharma plc, Class A (Pharmaceuticals)	1.0%	28,631	775,041
Blueprint Medicines Corp.* (Biotechnology)	0.4%	3,868	269,368	Sanofi SA, ADR (Pharmaceuticals)	1.1%	17,986	840,845
Bridgebio Pharma, Inc.* (Biotechnology)	0.4%	10,361	297,464	Sarepta Therapeutics, Inc.* (Biotechnology)	0.7%	5,949	483,535
CRISPR Therapeutics AG*(a) (Biotechnology)	0.5%	5,064	337,921	Seagen, Inc.* (Biotechnology)	3.4%	11,970	2,552,124
Cytokinetics, Inc.* (Biotechnology)	0.3%	6,122	204,965	Ultragenyx Pharmaceutical, Inc.* (Biotechnology)	0.3%	5,231	203,224
Exelixis, Inc.* (Biotechnology)	0.6%	20,304	442,830	United Therapeutics Corp.* (Biotechnology)	1.0%	2,994	718,560
Gilead Sciences, Inc. (Biotechnology)	7.0%	68,562	5,251,849	Vaxcyte, Inc.* (Biotechnology)	0.4%	5,985	309,843
Halozyne Therapeutics, Inc.* (Biotechnology)	0.4%	8,413	324,826	Vertex Pharmaceuticals, Inc.* (Biotechnology)	7.2%	15,054	5,341,310
illumina, Inc.* (Life Sciences Tools & Services)	1.4%	10,097	1,029,389	Viartis, Inc. (Pharmaceuticals)	0.9%	76,502	702,288
ImmunoGen, Inc.* (Biotechnology)	0.6%	15,877	465,990	Other Common Stocks(a)	12.4%	1,279,163	9,256,800
Immunovant, Inc.* (Biotechnology)	0.5%	9,219	360,739				
Incyte Corp.* (Biotechnology)	1.0%	14,291	776,573	<b>Total Common Stocks (Cost \$81,028,630)</b>			<b>59,519,584</b>
Insmed, Inc.* (Biotechnology)	0.3%	9,171	229,458				

See accompanying notes to the financial statements.

	<u>Percentage of Net Assets</u>	<u>No. of Rights</u>	<u>Value</u>
<b>Right — 0.0%(b)</b>			
Achillion Pharmaceuticals, Inc., CVR*(c)(d) (Cost \$11,641)	0.0%	25,307	\$ <u>11,641</u>
		<u>Shares</u>	
<b>Securities Lending Reinvestments (e) — 1.5%</b>			
<b>Investment Companies — 1.5%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.28% (f) (Cost \$1,086,650)	1.5%	1,086,650	<u>1,086,650</u>
		<u>Principal Amount</u>	
<b>Short-Term Investments — 5.7%</b>			
<b>Repurchase Agreements (g) — 5.7%</b>			
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$4,255,525 (Cost \$4,254,900)		\$ 4,254,900	<u>4,254,900</u>
<b>Total Investments — 86.8%</b>			<b>64,872,775</b>
<b>(Cost \$86,381,821)</b>			
Other assets less liabilities — 13.2%			9,894,138
<b>Net assets — 100.0%</b>			<b><u>\$ 74,766,913</u></b>

**Abbreviations**

ADR	American Depositary Receipt
CVR	Contingent Value Rights - No defined expiration

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 7,497,039
Aggregate gross unrealized depreciation	(39,189,346)
Net unrealized depreciation	<u>\$ (31,692,307)</u>
Federal income tax cost	<u>\$ 86,963,231</u>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$1,201,835, collateralized in the form of cash with a value of \$1,086,650 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$189,224 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from December 5, 2023 – November 15, 2053. The total value of collateral is \$1,275,874.
- (b) Represents less than 0.05% of net assets.
- (c) Illiquid security.
- (d) Security fair valued as of November 30, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2023 amounted to \$11,641, which represents approximately 0.02% of net assets of the Fund.
- (e) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$1,086,650.
- (f) Rate shown is the 7-day yield as of November 30, 2023.
- (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.

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

Ultra Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
18,428,951	3/6/2025	Bank of America NA	5.48%	Nasdaq Biotechnology Index <sup>®</sup>	(3,634,252)	—	3,634,252	—
19,366,476	11/6/2025	BNP Paribas SA	5.63%	Nasdaq Biotechnology Index <sup>®</sup>	(43,962)	—	43,962	—
10,456,115	3/6/2025	Citibank NA	5.48%	Nasdaq Biotechnology Index <sup>®</sup>	(1,992,100)	—	1,992,100	—
2,510,397	11/7/2024	Goldman Sachs International	5.93%	Nasdaq Biotechnology Index <sup>®</sup>	(245,631)	—	245,631	—
2,645,990	3/6/2024	Morgan Stanley & Co. International plc	5.78%	Nasdaq Biotechnology Index <sup>®</sup>	(315,942)	—	315,942	—
8,445,472	11/14/2024	Societe Generale	5.88%	Nasdaq Biotechnology Index <sup>®</sup>	(170,215)	—	170,215	—
<u>28,040,519</u>	11/7/2024	UBS AG	5.33%	Nasdaq Biotechnology Index <sup>®</sup>	<u>(3,199,749)</u>	—	3,199,749	—
<u>89,893,920</u>					<u>(9,601,851)</u>			
				Total Unrealized Depreciation	<u>(9,601,851)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Ultra Nasdaq Biotechnology invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Biotechnology	66.6%
Health Care Equipment & Supplies	0.1%
Health Care Providers & Services	0.4%
Life Sciences Tools & Services	2.6%
Pharmaceuticals	9.9%
Other <sup>a</sup>	20.4%
	<u>100.0%</u>

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value	Investments	Shares	Value
<b>Common Stocks — 85.0%</b>			<b>Common Stocks (continued)</b>		
<i>Broadline Retail — 3.4%</i>					
Amazon.com, Inc.*	727	\$ 106,207	Confluent, Inc., Class A*	1,515	\$ 32,148
<i>Communications Equipment — 5.4%</i>			Crowdstrike Holdings, Inc., Class A*	103	24,410
Arista Networks, Inc.*	514	112,931	Datadog, Inc., Class A*	173	20,167
Cisco Systems, Inc.	1,166	56,411	DocuSign, Inc., Class A*	332	14,309
			Domo, Inc., Class B*	730	6,928
			Dropbox, Inc., Class A*	601	16,936
<i>Diversified Telecommunication Services — 0.9%</i>			Elastic NV*	270	21,697
Lumen Technologies, Inc.*	21,444	28,092	Everbridge, Inc.*	674	13,723
<i>Financial Services — 0.4%</i>			Gitlab, Inc., Class A*	1,058	51,144
Toast, Inc., Class A*	754	11,212	HashiCorp, Inc., Class A*	1,719	36,821
<i>Health Care Technology — 0.4%</i>			HubSpot, Inc.*	92	45,441
Veeva Systems, Inc., Class A*	80	13,945	Intuit, Inc.	31	17,715
<i>Interactive Media &amp; Services — 3.5%</i>			Microsoft Corp.	306	115,946
Alphabet, Inc., Class A*	736	97,542	Nutanix, Inc., Class A*	3,224	138,922
Eventbrite, Inc., Class A*	1,650	11,633	Open Text Corp.	415	16,658
			Oracle Corp.	833	96,803
			Palo Alto Networks, Inc.*	69	20,361
<i>IT Services — 19.2%</i>			Q2 Holdings, Inc.*	486	17,263
Akamai Technologies, Inc.*	636	73,477	Qualys, Inc.*	107	19,778
Cloudflare, Inc., Class A*	1,028	79,310	RingCentral, Inc., Class A*	1,451	41,295
DigitalOcean Holdings, Inc.*	1,434	42,475	Salesforce, Inc.*	226	56,929
Fastly, Inc., Class A*	2,107	34,997	SAP SE, ADR	239	38,030
International Business Machines Corp.	683	108,297	ServiceNow, Inc.*	85	58,288
MongoDB, Inc., Class A*	219	91,047	Smartsheet, Inc., Class A*	400	16,952
Shopify, Inc., Class A*	754	54,906	Sprout Social, Inc., Class A*	312	17,753
Snowflake, Inc., Class A*	107	20,082	Workday, Inc., Class A*	68	18,409
Squarespace, Inc., Class A*	554	15,529	Workiva, Inc., Class A*	448	43,084
Twilio, Inc., Class A*	787	50,903	Zoom Video Communications, Inc., Class A*	235	15,940
Wix.com Ltd.*	338	34,307	Zscaler, Inc.*	107	21,136
			Zuora, Inc., Class A*	1,834	16,726
			<u>1,323,974</u>		
<i>Media — 0.5%</i>			<i>Technology Hardware, Storage &amp; Peripherals — 8.5%</i>		
Trade Desk, Inc. (The), Class A*	209	14,726	Dell Technologies, Inc., Class C	891	67,600
<i>Professional Services — 0.7%</i>			Hewlett Packard Enterprise Co.	2,951	49,902
Paycom Software, Inc.	57	10,355	NetApp, Inc.	654	59,769
Paylocity Holding Corp.*	83	13,003	Pure Storage, Inc., Class A*	2,740	91,269
			<u>268,540</u>		
			<b>Total Common Stocks</b>		
			<b>(Cost \$2,462,255)</b>		
			<u>2,673,901</u>		
<i>Software — 42.1%</i>			<b>Principal Amount</b>		
Adobe, Inc.*	90	54,991	<b>Short-Term Investments — 3.9%</b>		
Appfolio, Inc., Class A*	87	16,465	<b>Repurchase Agreements (a) — 3.9%</b>		
Appian Corp., Class A*	686	24,861	Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$121,469 (Cost \$121,451)		
AppLovin Corp., Class A*	1,160	43,477	\$	121,451	<u>121,451</u>
Asana, Inc., Class A*	778	16,346	<b>Total Investments — 88.9%</b>		
Atlassian Corp., Class A*	246	46,974	<b>(Cost \$2,583,706)</b>		
Blackbaud, Inc.*	220	16,553	<u>2,795,352</u>		
BlackLine, Inc.*	278	16,082	Other assets less liabilities — 11.1%		
Box, Inc., Class A*	631	16,513	<u>348,369</u>		
			<b>Net Assets — 100.0%</b>		
			<b>\$ 3,143,721</b>		

See accompanying notes to the financial statements.



\* Non-income producing security.

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 459,566
Aggregate gross unrealized depreciation	(123,200)
Net unrealized appreciation	<u>\$ 336,366</u>
Federal income tax cost	<u>\$ 2,686,137</u>

#### Abbreviations

ADR American Depository Receipt

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

Ultra Nasdaq Cloud Computing had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
1,264,576	5/6/2025	Bank of America NA	5.43%	ISE Cloud Computing Index	50,086	—	—	50,086
2,111,261	11/6/2025	BNP Paribas SA	5.78%	ISE Cloud Computing Index	152,342	—	—	152,342
97,205	11/7/2024	Goldman Sachs International	5.93%	ISE Cloud Computing Index	6,852	—	—	6,852
141,720	3/6/2024	UBS AG	5.88%	ISE Cloud Computing Index	17,871	—	—	17,871
<u>3,614,762</u>					<u>227,151</u>			
				Total Unrealized Appreciation	<u>227,151</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 38.6%</b>		
<b>Repurchase Agreements (a) — 38.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$782,392 (Cost \$782,278)	\$ 782,278	\$ 782,278
<b>Total Investments — 38.6% (Cost \$782,278)</b>		<b>782,278</b>
Other assets less liabilities — 61.4%		1,245,267
<b>Net Assets — 100.0%</b>		<b>\$ 2,027,545</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 514,480
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	\$ 514,480
Federal income tax cost	\$ 782,278

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

Ultra Nasdaq Cybersecurity had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
1,594,294	3/6/2024	Bank of America NA	5.58%	First Trust Nasdaq Cybersecurity ETF	273,104	(268,238)	(1,069)	3,797
1,759,144	11/6/2025	BNP Paribas SA	5.83%	First Trust Nasdaq Cybersecurity ETF	134,377	—	—	134,377
455,829	11/7/2024	Goldman Sachs International	5.93%	First Trust Nasdaq Cybersecurity ETF	79,649	—	—	79,649
256,680	3/6/2024	UBS AG	5.83%	First Trust Nasdaq Cybersecurity ETF	27,350	—	—	27,350
<u>4,065,947</u>					<u>514,480</u>			
				Total Unrealized Appreciation	<u>514,480</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 67.2%</b>			<b>Common Stocks (continued)</b>		
<i>Automobiles — 2.0%</i>			Netflix, Inc.*	122,289	\$ 57,961,317
Lucid Group, Inc.*(a)	627,007	\$ 2,645,970	Warner Bros Discovery, Inc.*	672,369	7,026,256
Tesla, Inc.*	408,092	97,974,727			75,284,361
		100,620,697	<i>Financial Services — 0.3%</i>		
<i>Beverages — 1.8%</i>			PayPal Holdings, Inc.*	302,874	17,448,571
Keurig Dr Pepper, Inc.	385,379	12,166,415	<i>Food Products — 0.7%</i>		
Monster Beverage Corp.*	289,031	15,940,060	Kraft Heinz Co. (The)	338,840	11,896,673
PepsiCo, Inc.	379,872	63,928,659	Mondelez International, Inc., Class A	375,371	26,673,863
		92,035,134			38,570,536
<i>Biotechnology — 2.8%</i>			<i>Ground Transportation — 0.6%</i>		
Amgen, Inc.	147,663	39,815,851	CSX Corp.	553,445	17,876,273
Biogen, Inc.*	39,867	9,332,067	Old Dominion Freight Line, Inc.	30,064	11,696,700
Gilead Sciences, Inc.	343,850	26,338,910			29,572,973
Moderna, Inc.*	105,100	8,166,270	<i>Health Care Equipment &amp; Supplies — 1.3%</i>		
Regeneron Pharmaceuticals, Inc.*	29,482	24,287,567	Align Technology, Inc.*	21,229	4,538,760
Seagen, Inc.*	51,644	11,011,017	Dexcom, Inc.*	107,060	12,367,571
Vertex Pharmaceuticals, Inc.*	71,285	25,292,631	GE HealthCare Technologies, Inc.	125,526	8,593,510
		144,244,313	IDEXX Laboratories, Inc.*	22,914	10,673,800
<i>Broadline Retail — 4.9%</i>			Intuitive Surgical, Inc.*	96,924	30,127,856
Amazon.com, Inc.*	1,326,887	193,844,922			66,301,497
eBay, Inc.	146,736	6,017,643	<i>Hotels, Restaurants &amp; Leisure — 1.8%</i>		
JD.com, Inc., ADR	125,040	3,429,847	Airbnb, Inc., Class A*	117,533	14,849,119
MercadoLibre, Inc.*	13,739	22,263,500	Booking Holdings, Inc.*	9,865	30,835,031
PDD Holdings, Inc., ADR*	179,702	26,495,263	Marriott International, Inc., Class A	82,409	16,704,304
		252,051,175	Starbucks Corp.	315,973	31,376,119
<i>Commercial Services &amp; Supplies — 0.6%</i>					93,764,573
Cintas Corp.	28,006	15,494,319	<i>Industrial Conglomerates — 0.7%</i>		
Copart, Inc.*	263,313	13,223,579	Honeywell International, Inc.	183,198	35,892,152
		28,717,898	<i>Interactive Media &amp; Services — 6.5%</i>		
<i>Communications Equipment — 1.1%</i>			Alphabet, Inc., Class A*	763,179	101,144,113
Cisco Systems, Inc.	1,124,176	54,387,635	Alphabet, Inc., Class C*	745,954	99,898,160
<i>Consumer Staples Distribution &amp; Retail — 1.6%</i>			Meta Platforms, Inc., Class A*	400,570	131,046,475
Costco Wholesale Corp.	122,413	72,559,082			332,088,748
Dollar Tree, Inc.*	60,609	7,490,666	<i>IT Services — 0.2%</i>		
Walgreens Boots Alliance, Inc.	238,304	4,751,782	Cognizant Technology Solutions Corp., Class A	139,279	9,802,456
		84,801,530	<i>Life Sciences Tools &amp; Services — 0.1%</i>		
<i>Electric Utilities — 0.8%</i>			Illumina, Inc.*	43,694	4,454,603
American Electric Power Co., Inc.	142,204	11,312,328	<i>Machinery — 0.3%</i>		
Constellation Energy Corp.	88,790	10,747,142	PACCAR, Inc.	144,311	13,250,636
Exelon Corp.	274,506	10,571,226	<i>Media — 1.5%</i>		
Xcel Energy, Inc.	152,026	9,249,262	Charter Communications, Inc., Class A*	41,236	16,499,761
		41,879,958			
<i>Energy Equipment &amp; Services — 0.2%</i>					
Baker Hughes Co., Class A	278,318	9,393,233			
<i>Entertainment — 1.5%</i>					
Electronic Arts, Inc.	74,609	10,296,788			

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>		
Comcast Corp., Class A	1,135,314	\$ 47,558,303	Zoom Video Communications, Inc., Class A*	70,247	\$ 4,764,854
Sirius XM Holdings, Inc.(a)	1,060,163	4,961,563	Zscaler, Inc.*	40,209	7,942,484
Trade Desk, Inc. (The), Class A*	123,046	8,669,821			643,276,071
		77,689,448	<i>Specialty Retail — 0.6%</i>		
<i>Oil, Gas &amp; Consumable Fuels — 0.1%</i>			O'Reilly Automotive, Inc.*		
Diamondback Energy, Inc.	49,379	7,624,611	Ross Stores, Inc.	16,689	16,394,940
<i>Pharmaceuticals — 0.2%</i>				94,014	12,257,545
AstraZeneca plc, ADR	160,837	10,388,462			28,652,485
<i>Professional Services — 0.9%</i>			<i>Technology Hardware, Storage &amp; Peripherals — 7.4%</i>		
Automatic Data Processing, Inc.	113,741	26,151,331	Apple, Inc.	2,011,147	382,017,373
Paychex, Inc.	99,534	12,140,162	<i>Textiles, Apparel &amp; Luxury Goods — 0.3%</i>		
Verisk Analytics, Inc., Class A	39,907	9,634,747	Lululemon Athletica, Inc.*	33,442	14,941,886
		47,926,240	<i>Trading Companies &amp; Distributors — 0.2%</i>		
<i>Real Estate Management &amp; Development — 0.2%</i>			Fastenal Co.	157,507	9,445,695
CoStar Group, Inc.*	112,727	9,360,850	<i>Wireless Telecommunication Services — 0.9%</i>		
<i>Semiconductors &amp; Semiconductor Equipment — 12.6%</i>			T-Mobile US, Inc.	324,436	48,811,396
Advanced Micro Devices, Inc.*	445,530	53,980,415	<b>Total Common Stocks (Cost \$3,415,528,906)</b>		
Analog Devices, Inc.	137,523	25,218,968			3,448,764,625
Applied Materials, Inc.	230,511	34,525,938	<b>Securities Lending Reinvestments (b) — 0.3%</b>		
ASML Holding NV (Registered), NYRS	23,917	16,353,488	<b>Investment Companies — 0.3%</b>		
Broadcom, Inc.	113,960	105,496,191	Invesco Government & Agency Portfolio, Institutional Class 5.28% (c) (Cost \$13,124,320)	13,124,320	13,124,320
Enphase Energy, Inc.*	37,501	3,788,351			<b>Principal Amount</b>
GLOBALFOUNDRIES, Inc.*(a)	150,927	8,103,271	<b>Short-Term Investments — 13.7%</b>		
Intel Corp.	1,155,349	51,644,100	<b>Repurchase Agreements (d) — 3.4%</b>		
KLA Corp.	37,631	20,494,595	Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$173,332,676 (Cost \$173,307,186)		
Lam Research Corp.	36,442	26,089,557		\$ 173,307,186	173,307,186
Marvell Technology, Inc.	238,080	13,268,198	<b>U.S. Treasury Obligations (e) — 10.3%</b>		
Microchip Technology, Inc.	150,096	12,524,010	U.S. Treasury Bills		
Micron Technology, Inc.	302,085	22,994,710	5.39%, 12/5/2023 (f)	35,000,000	34,979,517
NVIDIA Corp.	317,720	148,597,644	5.38%, 12/12/2023 (f)	25,000,000	24,959,773
NXP Semiconductors NV	71,133	14,516,823	5.30%, 1/16/2024 (f)	50,000,000	49,663,146
ON Semiconductor Corp.*	119,100	8,495,403	5.30%, 1/23/2024 (f)	50,000,000	49,612,529
QUALCOMM, Inc.	307,980	39,744,819	5.37%, 2/1/2024 (f)	50,000,000	49,547,593
Texas Instruments, Inc.	250,350	38,230,948	5.32%, 2/6/2024 (f)	25,000,000	24,755,768
		644,067,429	5.31%, 2/15/2024 (f)	40,000,000	39,557,568
<i>Software — 12.5%</i>			5.31%, 2/27/2024 (f)	50,000,000	49,359,327
Adobe, Inc.*	125,802	76,866,280	5.46%, 3/28/2024 (f)	75,000,000	73,719,209
ANSYS, Inc.*	23,941	7,023,332	5.32%, 4/25/2024 (f)	50,000,000	48,952,991
Atlassian Corp., Class A*	42,229	8,063,627	5.31%, 5/2/2024 (f)	40,000,000	39,123,310
Autodesk, Inc.*	58,995	12,886,278			
Cadence Design Systems, Inc.*	74,936	20,477,761			
Crowdstrike Holdings, Inc., Class A*	62,430	14,795,286			
Datadog, Inc., Class A*	82,360	9,600,705			
Fortinet, Inc.*	216,563	11,382,551			
Intuit, Inc.	77,219	44,127,570			
Microsoft Corp.	955,517	362,054,946			
Palo Alto Networks, Inc.*	84,483	24,930,088			
Synopsys, Inc.*	42,099	22,869,440			
Workday, Inc., Class A*	57,221	15,490,869			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (e) (continued)</b>		
5.39%, 5/9/2024 (f)	\$ 45,000,000	\$ 43,967,466
<b>Total U.S. Treasury Obligations (Cost \$528,141,697)</b>		<b>528,198,197</b>
<b>Total Short-Term Investments (Cost \$701,448,883)</b>		<b>701,505,383</b>
<b>Total Investments — 81.2% (Cost \$4,130,102,109)</b>		<b>4,163,394,328</b>
Other assets less liabilities — 18.8%		962,976,902
<b>Net Assets — 100.0%</b>		<b>\$ 5,126,371,230</b>

**Abbreviations**

ADR	American Depositary Receipt
NYRS	New York Registry Shares

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,043,630,476
Aggregate gross unrealized depreciation	(246,152,215)
Net unrealized appreciation	<u>\$ 797,478,261</u>
Federal income tax cost	<u>\$ 4,155,413,726</u>

\* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$13,464,075, collateralized in the form of cash with a value of \$13,124,320 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$1,167,161 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from December 5, 2023 – November 15, 2053. The total value of collateral is \$14,291,481.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$13,124,320.
- (c) Rate shown is the 7-day yield as of November 30, 2023.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (e) All or a portion of these securities are segregated in connection with obligations for swaps with a total value of \$328,237,564.
- (f) The rate shown was the current yield as of November 30, 2023.

**Futures Contracts Purchased**

Ultra QQQ had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	836	12/15/2023	U.S. Dollar	\$ 267,277,560	\$ 18,690,360

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

Ultra QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
536,582,034	3/6/2025	Bank of America NA	5.98%	Nasdaq-100 Index <sup>®</sup>	14,639,137	(14,637,382)	(1,755)	—
716,075,311	11/6/2025	Barclays Capital	5.93%	Nasdaq-100 Index <sup>®</sup>	26,565,087	(26,498,137)	(66,950)	—
631,280,486	2/11/2025	BNP Paribas SA	5.98%	Nasdaq-100 Index <sup>®</sup>	65,015,876	(64,837,951)	(177,925)	—
401,104,879	3/6/2025	Citibank NA	6.08%	Nasdaq-100 Index <sup>®</sup>	36,830,799	(36,763,063)	(67,736)	—
492,677,548	4/8/2024	Goldman Sachs International	5.93%	Nasdaq-100 Index <sup>®</sup>	104,527,557			
1,153,267,105	11/7/2024	Goldman Sachs International	5.73%	PowerShares QQQ Trust <sup>SM</sup> , Series 1	109,399,869			
1,645,944,653					213,927,426	(213,927,426)	—	—
597,742,116	11/6/2024	J.P. Morgan Securities	5.73%	Nasdaq-100 Index <sup>®</sup>	22,852,450	(22,852,450)	—	—
321,493,111	3/6/2024	Morgan Stanley & Co. International plc	5.88%	Nasdaq-100 Index <sup>®</sup>	79,798,814			
643,896,437	3/6/2024	Morgan Stanley & Co. International plc	5.88%	PowerShares QQQ Trust <sup>SM</sup> , Series 1	94,743,560			
965,389,548					174,542,374	(173,714,311)	(828,063)	—
618,139,441	4/8/2024	Societe Generale	6.28%	Nasdaq-100 Index <sup>®</sup>	86,321,637	(86,014,860)	(306,777)	—
427,004,219	11/7/2024	UBS AG	6.13%	Nasdaq-100 Index <sup>®</sup>	130,112,513	(130,112,513)	—	—
6,539,262,687					770,807,299			
				Total Unrealized Appreciation	770,807,299			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 73.0%</b>		
<i>Health Care REITs — 6.0%</i>		
Healthpeak Properties, Inc., REIT	25,347	\$ 439,010
Ventas, Inc., REIT	18,644	854,641
Welltower, Inc., REIT	25,554	2,276,861
		<u>3,570,512</u>
<i>Hotel &amp; Resort REITs — 1.0%</i>		
Host Hotels & Resorts, Inc., REIT	32,972	576,021
<i>Industrial REITs — 8.3%</i>		
Prologis, Inc., REIT	42,806	4,919,694
<i>Office REITs — 2.0%</i>		
Alexandria Real Estate Equities, Inc., REIT	7,215	789,321
Boston Properties, Inc., REIT	6,687	380,691
		<u>1,170,012</u>
<i>Real Estate Management &amp; Development — 4.6%</i>		
CBRE Group, Inc., Class A*	14,356	1,133,550
CoStar Group, Inc.*	18,920	1,571,117
		<u>2,704,667</u>
<i>Residential REITs — 8.7%</i>		
AvalonBay Communities, Inc., REIT	6,580	1,137,945
Camden Property Trust, REIT	4,947	446,516
Equity Residential, REIT	15,981	908,360
Essex Property Trust, Inc., REIT	2,974	634,830
Invitation Homes, Inc., REIT	26,653	889,144
Mid-America Apartment Communities, Inc., REIT	5,406	672,939
UDR, Inc., REIT	14,045	469,103
		<u>5,158,837</u>
<i>Retail REITs — 8.5%</i>		
Federal Realty Investment Trust, REIT	3,400	325,006
Kimco Realty Corp., REIT	28,722	554,909
Realty Income Corp., REIT	32,838	1,771,939
Regency Centers Corp., REIT	7,613	477,944
Simon Property Group, Inc., REIT	15,160	1,893,332
		<u>5,023,130</u>
<i>Specialized REITs — 33.9%</i>		
American Tower Corp., REIT	21,599	4,509,439
Crown Castle, Inc., REIT	20,094	2,356,624
Digital Realty Trust, Inc., REIT	14,026	1,946,528
Equinix, Inc., REIT	4,335	3,533,068
Extra Space Storage, Inc., REIT	9,781	1,273,193
Iron Mountain, Inc., REIT	13,523	867,501
Public Storage, REIT	7,332	1,897,228

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
SBA Communications Corp., Class A, REIT	5,022	\$ 1,240,233
VICI Properties, Inc., Class A, REIT	46,956	1,403,515
Weyerhaeuser Co., REIT	33,848	1,061,135
		<u>20,088,464</u>
<b>Total Common Stocks (Cost \$47,625,654)</b>		<u>43,211,337</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 8.6%</b>		
<b>Repurchase Agreements (a) — 8.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$5,116,185 (Cost \$5,115,432)	\$ 5,115,432	5,115,432
<b>Total Investments — 81.6% (Cost \$52,741,086)</b>		<u>48,326,769</u>
Other assets less liabilities — 18.4%		10,886,216
<b>Net Assets — 100.0%</b>		<u><u>\$ 59,212,985</u></u>

\* Non-income producing security.

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,717,496
Aggregate gross unrealized depreciation	(9,227,455)
Net unrealized depreciation	<u>\$ (7,509,959)</u>
Federal income tax cost	<u>\$ 55,430,814</u>

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

Ultra Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
14,463,692	3/6/2025	Bank of America NA	6.28%	S&P Real Estate Select Sector index <sup>f</sup>	243,248	—	—	243,248
12,229,238	3/6/2025	BNP Paribas SA	5.93%	S&P Real Estate Select Sector index <sup>f</sup>	175,087	—	(4,174)	170,913
3,308,013	4/7/2025	Citibank NA	5.83%	S&P Real Estate Select Sector index <sup>f</sup>	(15,737)	—	15,737	—
6,477,455	3/6/2025	Goldman Sachs International	5.93%	S&P Real Estate Select Sector index <sup>f</sup>	(7,662)	—	7,662	—
3,421,605	3/6/2025	Societe Generale	6.23%	S&P Real Estate Select Sector index <sup>f</sup>	45,853	—	—	45,853
<u>35,298,359</u>	3/6/2025	UBS AG	5.58%	S&P Real Estate Select Sector index <sup>f</sup>	<u>(846,703)</u>	—	846,703	—
<u>75,198,362</u>					<u>(405,914)</u>			
				Total Unrealized Appreciation	<u>464,188</u>			
				Total Unrealized Depreciation	<u>(870,102)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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



	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
<b>Common Stocks (a) — 62.1%</b>				<b>Common Stocks(a) (continued)</b>			
API Group Corp.* (Construction & Engineering)	0.2%	9,707	\$ 294,607	Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	4,235	\$ 374,459
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.2%	1,791	286,685	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	5,259	304,391
ATI, Inc.* (Metals & Mining)	0.2%	5,986	263,085	Maximus, Inc. (Professional Services)	0.1%	2,822	235,609
Atkore, Inc.* (Electrical Equipment)	0.1%	1,794	233,041	Meritage Homes Corp. (Household Durables)	0.1%	1,690	238,797
BellRing Brands, Inc.* (Personal Care Products)	0.2%	6,220	329,038	MicroStrategy, Inc., Class A* (Software)	0.2%	511	254,631
ChampionX Corp. (Energy Equipment & Services)	0.2%	9,234	270,741	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	6,896	294,942
Chart Industries, Inc.* (Machinery)	0.2%	1,994	259,280	Noble Corp. plc (Energy Equipment & Services)	0.1%	5,135	236,929
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	1,941	314,714	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.1%	1,662	240,059
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.1%	3,214	220,770	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	2,278	321,221
Comfort Systems USA, Inc. (Construction & Engineering)	0.2%	1,642	317,858	Option Care Health, Inc.* (Health Care Providers & Services)	0.1%	7,892	234,787
Commercial Metals Co. (Metals & Mining)	0.1%	5,436	246,414	PBF Energy, Inc., Class A (Oil, Gas & Consumable Fuels)	0.1%	5,282	234,521
Duolingo, Inc., Class A* (Diversified Consumer Services)	0.2%	1,332	282,770	Permian Resources Corp., Class A (Oil, Gas & Consumable Fuels)	0.1%	16,608	218,229
elf Beauty, Inc.* (Personal Care Products)	0.2%	2,476	292,391	Qualys, Inc.* (Software)	0.2%	1,727	319,219
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.2%	2,529	270,780	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	5,060	342,410
Essent Group Ltd. (Financial Services)	0.1%	4,913	237,494	Ryman Hospitality Properties, Inc., REIT (Hotel & Resort REITs)	0.2%	2,680	268,938
Fabrinet* (Electronic Equipment, Instruments & Components)	0.2%	1,708	276,525	Selective Insurance Group, Inc. (Insurance)	0.2%	2,794	284,122
Fluor Corp.* (Construction & Engineering)	0.1%	6,619	251,721	Simpson Manufacturing Co., Inc. (Building Products)	0.2%	1,991	332,437
Halozyme Therapeutics, Inc.* (Biotechnology)	0.1%	6,021	232,471	SouthState Corp. (Banks)	0.2%	3,533	261,619
HealthEquity, Inc.* (Health Care Providers & Services)	0.2%	3,900	261,378	SPS Commerce, Inc.* (Software)	0.2%	1,704	293,565
ImmunoGen, Inc.* (Biotechnology)	0.2%	11,113	326,167	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.4%	2,150	587,961
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.2%	4,345	266,653	Taylor Morrison Home Corp., Class A* (Household Durables)	0.1%	4,882	220,178
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	0.1%	3,155	225,961				

See accompanying notes to the financial statements.



	Percentage of Net Assets	Shares	Value
<b>Common Stocks(a) (continued)</b>			
Tenable Holdings, Inc.* (Software)	0.1%	5,299	\$ 219,326
Terreno Realty Corp., REIT (Industrial REITs)	0.1%	3,795	216,733
UFP Industries, Inc. (Building Products)	0.2%	2,787	305,539
Vaxcyte, Inc.* (Biotechnology)	0.1%	4,349	225,148
Watts Water Technologies, Inc., Class A (Machinery)	0.1%	1,269	244,295
Weatherford International plc* (Energy Equipment & Services)	0.2%	3,304	299,640
Workiva, Inc., Class A* (Software)	0.1%	2,269	218,210
Other Common Stocks(b)	53.9%	5,352,183	90,746,211
<b>Total Common Stocks (Cost \$116,948,519)</b>			<b>104,534,670</b>

		No. of Rights	
<b>Rights — 0.0% (c)</b>			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	687	—
ANI Pharmaceuticals, Inc., CVR, expiring 12/31/50*(d)(e)	0.0%	2	—
Chinook Therape, CVR*(d)(e)	0.0%	3,154	—
Contraf-Nicotex- Tobacco GmbH, CVR*(d)(e)	0.0%	2,444	1,222
Oncernal Therapeutics, Inc., CVR*(d)(e)	0.0%	42	—
Tobira Therapeutics, Inc., CVR*(d)(e)	0.0%	756	—
<b>Total Rights (Cost \$1,634)</b>			<b>1,222</b>

		Shares	
<b>Securities Lending Reinvestments (f) — 1.4%</b>			
<b>Investment Companies — 1.4%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.28% (g) (Cost \$2,343,742)	1.4%	2,343,742	2,343,742

**Short-Term Investments — 30.2%****Repurchase Agreements (h) — 30.2%**

	Principal Amount	Value
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$50,788,267 (Cost \$50,780,798)	\$ 50,780,798	\$ 50,780,798

**Total Investments — 93.7%**

<b>(Cost \$170,074,693)</b>	<b>157,660,432</b>
Other assets less liabilities — 6.3%	10,671,668

**Net assets — 100.0%** **\$ 168,332,100**

\* 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 \$117.

(b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$2,668,663, collateralized in the form of cash with a value of \$2,343,742 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$484,403 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 6.25%, and maturity dates ranging from December 5, 2023 – November 15, 2053. The total value of collateral is \$2,828,145.

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

(d) Illiquid security.

(e) Security fair valued as of November 30, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2023 amounted to \$1,222, which represents approximately 0.00% of net assets of the Fund.

(f) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$2,343,742.

(g) Rate shown is the 7-day yield as of November 30, 2023.

(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.

**Abbreviations**

CVR	Contingent Value Rights - No defined expiration
REIT	Real Estate Investment Trust

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 16,170,298
Aggregate gross unrealized depreciation	(41,248,536)
Net unrealized depreciation	\$ (25,078,238)
Federal income tax cost	\$ 176,189,176

**Futures Contracts Purchased**

Ultra Russell2000 had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	38	12/15/2023	U.S. Dollar	\$ 3,443,180	\$ 283,516

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

Ultra Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
11,411,298	3/6/2025	Bank of America NA	5.48%	Russell 2000 <sup>®</sup> Index	(552,211)	—	552,211	—
26,941,735	11/6/2025	Barclays Capital BNP Paribas	5.83%	Russell 2000 <sup>®</sup> Index	861,619	—	(790,000)	71,619
36,591,048	2/11/2025	SA	5.48%	Russell 2000 <sup>®</sup> Index	1,403,601	(1,079,770)	—	323,831
22,048,336	3/6/2025	Citibank NA	5.62%	Russell 2000 <sup>®</sup> Index	(267,540)	—	267,540	—
6,646,339	11/7/2024	Goldman Sachs International Morgan Stanley & Co.	5.73%	Russell 2000 <sup>®</sup> Index	(948,494)	—	948,494	—
11,371,863	3/6/2024	International plc Morgan Stanley & Co.	5.78%	iShares <sup>®</sup> Russell 2000 ETF	(453,862)	—	—	—
21,397,089	3/6/2024	International plc	5.78%	Russell 2000 <sup>®</sup> Index	(785,499)	—	—	—
32,768,952					(1,239,361)	—	1,239,361	—
53,944,976	11/14/2024	Societe Generale	5.88%	Russell 2000 <sup>®</sup> Index	(4,648,856)	—	4,648,856	—
38,336,752	11/7/2024	UBS AG	5.33%	Russell 2000 <sup>®</sup> Index	(1,441,768)	—	1,441,768	—
228,689,436					(6,833,010)			
				Total Unrealized Appreciation	2,265,220			
				Total Unrealized Depreciation	(9,098,230)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Ultra Russell2000 invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	0.6%
Air Freight & Logistics	0.1%
Automobile Components	0.8%
Automobiles	0.1%
Banks	5.6%
Beverages	0.3%
Biotechnology	4.2%
Broadline Retail	0.1%
Building Products	1.2%
Capital Markets	0.8%
Chemicals	1.1%
Commercial Services & Supplies	1.0%
Communications Equipment	0.4%
Construction & Engineering	1.1%

See accompanying notes to the financial statements.

Construction Materials	0.2%
Consumer Finance	0.5%
Consumer Staples Distribution & Retail	0.4%
Containers & Packaging	0.2%
Distributors	0.0%*
Diversified Consumer Services	0.8%
Diversified REITs	0.4%
Diversified Telecommunication Services	0.3%
Electric Utilities	0.5%
Electrical Equipment	0.8%
Electronic Equipment, Instruments & Components	1.7%
Energy Equipment & Services	1.6%
Entertainment	0.2%
Equity Real Estate Investment Trusts (REITs)	0.0%*
Financial Services	1.5%
Food Products	0.6%
Gas Utilities	0.6%
Ground Transportation	0.3%
Health Care Equipment & Supplies	1.8%
Health Care Providers & Services	1.6%
Health Care REITs	0.4%
Health Care Technology	0.3%
Hotel & Resort REITs	0.6%
Hotels, Restaurants & Leisure	1.4%
Household Durables	1.4%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.2%
Industrial Conglomerates	0.0%*
Industrial REITs	0.3%
Insurance	1.2%
Interactive Media & Services	0.5%
IT Services	0.3%
Leisure Products	0.3%
Life Sciences Tools & Services	0.2%
Machinery	2.2%
Marine Transportation	0.2%
Media	0.4%
Metals & Mining	1.2%
Mortgage Real Estate Investment Trusts (REITs)	0.8%
Multi-Utilities	0.3%
Office REITs	0.4%
Oil, Gas & Consumable Fuels	3.0%
Paper & Forest Products	0.1%
Passenger Airlines	0.3%
Personal Care Products	0.6%
Pharmaceuticals	1.0%
Professional Services	1.6%
Real Estate Management & Development	0.4%
Residential REITs	0.2%
Retail REITs	0.8%
Semiconductors & Semiconductor Equipment	1.9%
Software	3.6%
Specialized REITs	0.3%
Specialty Retail	1.6%
Technology Hardware, Storage & Peripherals	0.5%
Textiles, Apparel & Luxury Goods	0.3%
Tobacco	0.1%
Trading Companies & Distributors	1.2%
Water Utilities	0.3%
Wireless Telecommunication Services	0.1%
Other <sup>a</sup>	37.9%
	<u>100.0%</u>

\* Amount represents less than 0.05%.

<sup>a</sup> Includes any non-equity securities and net other assets (liabilities).

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
<b>Common Stocks (a) — 67.0%</b>				<b>Common Stocks(a) (continued)</b>			
Abbott Laboratories (Health Care Equipment & Supplies)	0.3%	119,048	\$ 12,415,516	International Business Machines Corp. (IT Services)	0.2%	62,518	\$ 9,912,854
AbbVie, Inc. (Biotechnology)	0.4%	121,018	17,231,753	Intuit, Inc. (Software)	0.3%	19,270	11,012,034
Accenture plc, Class A (IT Services)	0.4%	43,243	14,405,973	Johnson & Johnson (Pharmaceuticals)	0.7%	165,208	25,551,069
Adobe, Inc.* (Software)	0.5%	31,314	19,133,167	JPMorgan Chase & Co. (Banks)	0.8%	199,291	31,105,339
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	110,766	13,420,349	Linde plc (Chemicals)	0.4%	33,402	13,820,746
Alphabet, Inc., Class A* (Interactive Media & Services)	1.4%	406,936	53,931,228	Mastercard, Inc., Class A (Financial Services)	0.6%	57,012	23,593,276
Alphabet, Inc., Class C* (Interactive Media & Services)	1.2%	346,102	46,349,980	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.4%	49,999	14,091,718
Amazon.com, Inc.* (Broadline Retail)	2.3%	622,621	90,958,702	Merck & Co., Inc. (Pharmaceuticals)	0.5%	174,010	17,832,545
Amgen, Inc. (Biotechnology)	0.2%	36,701	9,896,058	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.2%	152,409	49,860,604
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.9%	1,007,837	191,438,638	Microsoft Corp. (Software)	4.9%	509,565	193,079,274
Bank of America Corp. (Banks)	0.4%	474,086	14,454,882	Netflix, Inc.* (Entertainment)	0.4%	30,457	14,435,704
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.2%	125,037	45,013,320	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	2.0%	169,400	79,228,380
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.7%	30,077	27,843,181	Oracle Corp. (Software)	0.3%	107,932	12,542,778
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.4%	121,703	17,476,551	PepsiCo, Inc. (Beverages)	0.4%	94,423	15,890,447
Cisco Systems, Inc. (Communications Equipment)	0.3%	279,461	13,520,323	Pfizer, Inc. (Pharmaceuticals)	0.3%	387,244	11,799,325
Coca-Cola Co. (The) (Beverages)	0.4%	266,832	15,593,662	Philip Morris International, Inc. (Tobacco)	0.3%	106,472	9,940,226
Comcast Corp., Class A (Media)	0.3%	282,236	11,822,866	Procter & Gamble Co. (The) (Household Products)	0.6%	161,644	24,815,587
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.5%	30,457	18,053,082	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.3%	76,577	9,882,262
Danaher Corp. (Life Sciences Tools & Services)	0.3%	45,034	10,056,543	Salesforce, Inc.* (Software)	0.4%	66,789	16,824,149
Eli Lilly & Co. (Pharmaceuticals)	0.8%	54,693	32,325,751	Tesla, Inc.* (Automobiles)	1.1%	189,384	45,467,311
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	0.7%	277,498	28,510,145	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.3%	26,482	13,128,716
Home Depot, Inc. (The) (Specialty Retail)	0.6%	68,957	21,617,330	UnitedHealth Group, Inc. (Health Care Providers & Services)	0.9%	63,446	35,083,735
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.3%	287,257	12,840,388	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.3%	288,350	11,052,456
				Visa, Inc., Class A (Financial Services)	0.7%	110,192	28,284,083
				Walmart, Inc. (Consumer Staples Distribution & Retail)	0.4%	97,860	15,235,823

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks(a) (continued)</b>			
Walt Disney Co. (The)* (Entertainment)	0.3%	125,544	\$ 11,636,673
Wells Fargo & Co. (Banks)	0.3%	250,865	11,186,070
Other Common Stocks(b)	28.9%	12,843,739	1,132,741,366
<b>Total Common Stocks (Cost \$2,891,395,423)</b>			<b><u>2,627,343,938</u></b>

**Securities Lending Reinvestments (c) – 0.0% (d)**

**Investment Companies – 0.0% (d)**

Invesco Government & Agency Portfolio, Institutional Class 5.28% (e) (Cost \$13,659)	0.0%	13,659	13,659
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**Principal  
Amount**

**Short-Term Investments(a) – 13.9%**

**Repurchase Agreements (f) – 3.2%**

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$126,374,080 (Cost \$126,355,493)	\$ 126,355,493	126,355,493
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**U.S. Treasury Obligations – 10.7%**

U.S. Treasury Bills		
5.46%, 2/13/2024 (g)	150,000,000	148,382,226
5.31%, 2/27/2024 (g)	25,000,000	24,679,663
5.44%, 3/21/2024 (g)	150,000,000	147,582,859
5.46%, 3/28/2024 (g)	75,000,000	73,719,209
5.32%, 4/25/2024 (g)	25,000,000	24,476,495

**Total U.S. Treasury Obligations  
(Cost \$418,746,363)** **418,840,452**

**Total Short-Term Investments  
(Cost \$545,101,856)** **545,195,945**

**Total Investments – 80.9%  
(Cost \$3,436,510,938)** **3,172,553,542**

Other assets less liabilities – 19.1% 749,713,567

**Net assets – 100.0%** **\$ 3,922,267,109**

**Futures Contracts Purchased**

Ultra S&P500® had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	1,211	12/15/2023	U.S. Dollar	\$ 277,122,213	\$ 18,050,238

\* 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 \$275,079,323.
- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$13,307, collateralized in the form of cash with a value of \$13,659 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, 2023. The total value of securities purchased was \$13,659.
- (d) Represents less than 0.05% of net assets.
- (e) Rate shown is the 7-day yield as of November 30, 2023.
- (f) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.
- (g) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 375,163,031
Aggregate gross unrealized depreciation	(346,590,617)
Net unrealized appreciation	<u>\$ 28,572,414</u>
Federal income tax cost	<u>\$ 3,465,113,240</u>

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

Ultra S&P500® had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
362,208,269	3/6/2025	Bank of America NA	5.93%	S&P 500®	19,170,828	(18,717,597)	(75,888)	377,343
825,652,689	2/11/2025	BNP Paribas SA	5.93%	S&P 500®	37,586,632	(35,881,515)	—	1,705,117
385,577,134	3/6/2025	Citibank NA	5.93%	S&P 500®	26,031,839	(25,272,144)	(32,366)	727,329
692,003,429	4/8/2024	Goldman Sachs International	5.93%	S&P 500®	73,682,455			
1,310,384,408	11/7/2024	Goldman Sachs International	5.84%	SPDR® S&P 500® ETF Trust	68,409,250			
2,002,387,837					142,091,705	(138,418,389)	—	3,673,316
175,741,537	11/6/2024	J.P. Morgan Securities	5.73%	S&P 500®	6,929,387	(6,678,087)	—	251,300
239,064,948	3/6/2025	Morgan Stanley & Co. International plc	5.88%	S&P 500®	21,057,259	(20,547,424)	(117,427)	392,408
626,551,423	11/6/2025	Societe Generale	5.98%	S&P 500®	25,451,047	(23,855,399)	—	1,595,648
322,838,401	11/7/2024	UBS AG	5.83%	S&P 500®	24,763,177	(20,657,897)	—	4,105,280
4,940,022,238					303,081,874			
				Total Unrealized Appreciation	303,081,874			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Ultra S&P500® invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	1.1%
Air Freight & Logistics	0.3%
Automobile Components	0.1%
Automobiles	1.3%
Banks	2.1%
Beverages	1.0%
Biotechnology	1.3%
Broadline Retail	2.4%
Building Products	0.3%
Capital Markets	1.9%
Chemicals	1.1%
Commercial Services & Supplies	0.4%
Communications Equipment	0.6%
Construction & Engineering	0.0%*
Construction Materials	0.1%
Consumer Finance	0.3%
Consumer Staples Distribution & Retail	1.2%
Containers & Packaging	0.2%
Distributors	0.1%
Diversified Telecommunication Services	0.5%
Electric Utilities	1.1%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	0.4%
Energy Equipment & Services	0.2%
Entertainment	0.8%
Financial Services	2.9%
Food Products	0.6%

See accompanying notes to the financial statements.

Gas Utilities	0.0%*
Ground Transportation	0.5%
Health Care Equipment & Supplies	1.7%
Health Care Providers & Services	2.0%
Health Care REITs	0.1%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	1.4%
Household Durables	0.3%
Household Products	0.9%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.6%
Industrial REITs	0.2%
Insurance	1.5%
Interactive Media & Services	3.8%
IT Services	0.8%
Leisure Products	0.0%*
Life Sciences Tools & Services	0.9%
Machinery	1.1%
Media	0.5%
Metals & Mining	0.3%
Multi-Utilities	0.5%
Office REITs	0.0%*
Oil, Gas & Consumable Fuels	2.5%
Passenger Airlines	0.1%
Personal Care Products	0.1%
Pharmaceuticals	2.6%
Professional Services	0.5%
Real Estate Management & Development	0.1%
Residential REITs	0.2%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	5.1%
Software	7.5%
Specialized REITs	0.8%
Specialty Retail	1.3%
Technology Hardware, Storage & Peripherals	5.1%
Textiles, Apparel & Luxury Goods	0.4%
Tobacco	0.4%
Trading Companies & Distributors	0.2%
Water Utilities	0.0%*
Wireless Telecommunication Services	0.1%
Other <sup>a</sup>	33.0%
	<hr/> <hr/> <b>100.0%</b>

\* Amount represents less than 0.05%.

a Includes any non-equity securities and net other assets (liabilities).



Investments	Shares	Value
<b>Common Stocks (a) — 83.7%</b>		
<i>Semiconductors &amp; Semiconductor Equipment — 83.7%</i>		
Advanced Micro Devices, Inc.*	144,620	\$ 17,522,159
Allegro MicroSystems, Inc.*	6,371	173,419
Amkor Technology, Inc.	9,237	260,206
Analog Devices, Inc.	44,882	8,230,461
Applied Materials, Inc.	75,166	11,258,363
Axcelis Technologies, Inc.*	2,937	365,010
Broadcom, Inc.	38,966	36,071,995
Cirrus Logic, Inc.*	4,897	371,731
Enphase Energy, Inc.*	12,206	1,233,050
Entegris, Inc.	13,437	1,402,823
GLOBALFOUNDRIES, Inc.*(b)	7,408	397,736
Intel Corp.	374,870	16,756,689
KLA Corp.	12,239	6,665,604
Lam Research Corp.	11,931	8,541,642
Lattice Semiconductor Corp.*	12,339	722,448
Marvell Technology, Inc.	76,980	4,290,095
Microchip Technology, Inc.	48,724	4,065,531
Micron Technology, Inc.	98,041	7,462,881
MKS Instruments, Inc.	5,626	464,426
Monolithic Power Systems, Inc.	4,276	2,346,327
NVIDIA Corp.	221,091	103,404,261
NXP Semiconductors NV	23,077	4,709,554
ON Semiconductor Corp.*	38,626	2,755,193
Power Integrations, Inc.	5,138	392,595
Qorvo, Inc.*	8,764	845,726
QUALCOMM, Inc.	99,893	12,891,192
Rambus, Inc.*	9,769	661,068
Silicon Laboratories, Inc.*	2,851	300,410
Skyworks Solutions, Inc.	14,266	1,382,803
SolarEdge Technologies, Inc.*	5,063	401,901
Teradyne, Inc.	13,785	1,271,391
Texas Instruments, Inc.	81,273	12,411,200
Universal Display Corp.	3,899	659,711
Wolfspeed, Inc.*	11,141	410,657
<b>Total Common Stocks (Cost \$226,747,112)</b>		<u>271,100,258</u>

**Securities Lending Reinvestments (c) — 0.1%****Investment Companies — 0.1%**

Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$375,019)	375,019	<u>375,019</u>
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Investments	Principal Amount	Value
<b>Short-Term Investments — 3.9%</b>		
<b>Repurchase Agreements (e) — 3.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$12,492,330 (Cost \$12,490,492)	\$ 12,490,492	\$ 12,490,492
<b>Total Investments — 87.7% (Cost \$239,612,623)</b>		<u>283,965,769</u>
Other assets less liabilities — 12.3%		<u>39,696,519</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 323,662,288</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 \$619,235.
- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$357,951, collateralized in the form of cash with a value of \$375,019 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, 2023. The total value of securities purchased was \$375,019.
- (d) Rate shown is the 7-day yield as of November 30, 2023.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 67,456,010
Aggregate gross unrealized depreciation	(8,561,106)
Net unrealized appreciation	<u>\$ 58,894,904</u>
Federal income tax cost	<u>\$ 256,148,599</u>



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

Ultra Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
27,897,764	5/6/2025	Bank of America NA	5.93%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	2,836,522	(2,812,285)	(24,237)	—
20,104,006	11/6/2025	BNP Paribas SA	5.83%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	1,205,307	(1,205,307)	—	—
19,458,793	4/8/2024	Goldman Sachs International	5.93%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	4,502,550	(4,502,550)	—	—
41,355,056	11/6/2024	J.P. Morgan Securities	5.78%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	2,190,405	(541,079)	—	1,649,326
43,751,560	3/6/2024	Morgan Stanley & Co. International plc	5.93%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	8,910,134	(8,826,343)	(83,791)	—
20,104,006	3/6/2025	Societe Generale	6.18%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	2,613,225	(2,613,225)	—	—
203,856,460	5/6/2025	UBS AG	5.68%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	8,819,591	(8,819,591)	—	—
<u>376,527,645</u>					<u>31,077,734</u>			
				Total Unrealized Appreciation	<u>31,077,734</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.
- f See the Common Stocks section of the preceding Schedule of Portfolio Investments for the representative components of the underlying reference instrument and their relative weightings.



	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
<b>Common Stocks — 75.4%</b>				<b>Common Stocks (continued)</b>			
AAON, Inc. (Building Products)	0.3%	1,290	\$ 80,754	Carpenter Technology Corp. (Metals & Mining)	0.3%	924	\$ 65,428
Abercrombie & Fitch Co., Class A* (Specialty Retail)	0.3%	953	72,323	Comfort Systems USA, Inc. (Construction & Engineering)	0.5%	681	131,828
Academy Sports & Outdoors, Inc. (Specialty Retail)	0.3%	1,456	74,067	DoubleVerify Holdings, Inc.* (Software)	0.3%	2,614	86,785
Advanced Energy Industries, Inc. (Electronic Equipment, Instruments & Components)	0.3%	717	68,151	DXC Technology Co.* (IT Services)	0.3%	3,907	90,369
AeroVironment, Inc.* (Aerospace & Defense)	0.3%	499	68,667	elf Beauty, Inc.* (Personal Care Products)	0.5%	1,037	122,459
Alpha Metallurgical Resources, Inc. (Metals & Mining)	0.2%	232	65,090	Ensign Group, Inc. (The) (Health Care Providers & Services)	0.4%	1,070	114,565
American Eagle Outfitters, Inc. (Specialty Retail)	0.3%	3,534	67,252	Essential Properties Realty Trust, Inc., REIT (Diversified REITs)	0.3%	2,971	70,561
American Equity Investment Life Holding Co.* (Insurance)	0.3%	1,178	64,978	Fabrinet* (Electronic Equipment, Instruments & Components)	0.4%	691	111,873
Apple Hospitality REIT, Inc., REIT (Hotel & Resort REITs)	0.3%	4,052	67,547	Federal Signal Corp. (Machinery)	0.3%	1,161	80,039
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.5%	736	117,811	Franklin Electric Co., Inc. (Machinery)	0.3%	758	67,462
Arcosa, Inc. (Construction & Engineering)	0.3%	928	68,858	Group 1 Automotive, Inc. (Specialty Retail)	0.3%	268	75,603
Asbury Automotive Group, Inc.* (Specialty Retail)	0.3%	392	82,249	HB Fuller Co. (Chemicals)	0.3%	1,026	77,648
Assured Guaranty Ltd. (Insurance)	0.3%	1,060	71,985	Helmerich & Payne, Inc. (Energy Equipment & Services)	0.3%	1,893	68,584
ATI, Inc.* (Metals & Mining)	0.4%	2,448	107,590	Insight Enterprises, Inc.* (Electronic Equipment, Instruments & Components)	0.3%	576	87,218
Axcelis Technologies, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	625	77,675	Installed Building Products, Inc. (Household Durables)	0.3%	449	67,579
Badger Meter, Inc. (Electronic Equipment, Instruments & Components)	0.3%	558	82,232	Jackson Financial, Inc., Class A (Financial Services)	0.2%	1,388	66,249
Balchem Corp. (Chemicals)	0.3%	614	76,578	Lincoln National Corp. (Insurance)	0.3%	3,230	76,809
Blackstone Mortgage Trust, Inc., Class A(a) (Mortgage Real Estate Investment Trusts (REITs))	0.3%	3,281	72,773	Merit Medical Systems, Inc.* (Health Care Equipment & Supplies)	0.3%	1,097	78,501
Boise Cascade Co. (Trading Companies & Distributors)	0.3%	754	82,412	Meritage Homes Corp. (Household Durables)	0.4%	700	98,910
				Moog, Inc., Class A (Aerospace & Defense)	0.3%	547	76,585
				Mr Cooper Group, Inc.* (Financial Services)	0.3%	1,273	77,042
				Mueller Industries, Inc. (Machinery)	0.2%	2,162	89,788

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks (continued)</b>			
Patterson-UTI Energy, Inc. (Energy Equipment & Services)	0.3%	6,103 \$	71,466
Phillips Edison & Co., Inc., REIT (Retail REITs)	0.3%	2,235	78,761
Radian Group, Inc. (Financial Services)	0.3%	2,998	77,079
Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.6%	2,078	140,618
Signet Jewelers Ltd. (Specialty Retail)	0.3%	865	71,086
Simply Good Foods Co. (The)* (Food Products)	0.3%	1,725	66,826
SM Energy Co. (Oil, Gas & Consumable Fuels)	0.3%	2,260	84,637
SPS Commerce, Inc.* (Software)	0.5%	698	120,251
SPX Technologies, Inc.* (Machinery)	0.3%	868	74,049
Other Common Stocks(a)	59.2%	657,038	15,066,512
<b>Total Common Stocks (Cost \$20,356,117)</b>			<b>19,202,162</b>

**Securities Lending Reinvestments (b) – 0.9%****Investment Companies – 0.9%**

Invesco Government & Agency Portfolio, Institutional Class 5.28% (c) (Cost \$228,790)	0.9%	228,790	228,790
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**Principal  
Amount****Short-Term Investments – 19.9%****Repurchase Agreements (d) – 19.9%**

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$5,063,550 (Cost \$5,062,807)	\$	5,062,807	5,062,807
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**Total Investments – 96.2%**

<b>(Cost \$25,647,714)</b>	<b>24,493,759</b>
Other assets less liabilities – 3.8%	970,604

<b>Net assets – 100.0%</b>	<b>\$ 25,464,363</b>
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\* Non-income producing security.

- (a) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$289,303, collateralized in the form of cash with a value of \$228,790 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$72,243 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from January 15, 2024 – February 15, 2051. The total value of collateral is \$301,033.
- (b) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$228,790.
- (c) Rate shown is the 7-day yield as of November 30, 2023.
- (d) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,824,051
Aggregate gross unrealized depreciation	(6,189,294)
Net unrealized depreciation	<u>\$ (3,365,243)</u>
Federal income tax cost	<u>\$ 25,687,628</u>

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

Ultra SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
4,237,789	2/11/2025	Bank of America NA	5.88%	S&P SmallCap 600 <sup>®</sup>	(185,609)	—	185,609	—
5,732,722	3/6/2024	Citibank NA	5.68%	S&P SmallCap 600 <sup>®</sup>	(441,822)	—	441,822	—
7,269,799	3/6/2024	Morgan Stanley & Co. International plc	5.93%	S&P SmallCap 600 <sup>®</sup>	(371,231)	—	371,231	—
6,449,166	4/8/2024	Societe Generale	5.98%	S&P SmallCap 600 <sup>®</sup>	(391,095)	—	391,095	—
8,041,263	11/7/2024	UBS AG	5.63%	S&P SmallCap 600 <sup>®</sup>	(781,617)	—	781,617	—
<u>31,730,739</u>					<u>(2,171,374)</u>			
				Total Unrealized Depreciation	<u>(2,171,374)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

Ultra SmallCap600 invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	1.0%
Air Freight & Logistics	0.3%
Automobile Components	1.0%
Automobiles	0.1%
Banks	6.9%
Beverages	0.2%
Biotechnology	1.1%
Broadline Retail	0.2%
Building Products	1.6%
Capital Markets	1.1%
Chemicals	2.0%
Commercial Services & Supplies	1.6%
Communications Equipment	0.7%
Construction & Engineering	1.3%
Consumer Finance	0.6%
Consumer Staples Distribution & Retail	0.4%
Containers & Packaging	0.2%
Diversified Consumer Services	0.8%
Diversified REITs	0.6%
Diversified Telecommunication Services	0.4%
Electric Utilities	0.2%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	3.1%
Energy Equipment & Services	1.6%
Entertainment	0.4%
Financial Services	1.6%

See accompanying notes to the financial statements.

Food Products	1.1%
Gas Utilities	0.3%
Ground Transportation	0.5%
Health Care Equipment & Supplies	2.0%
Health Care Providers & Services	2.4%
Health Care REITs	0.4%
Health Care Technology	0.4%
Hotel & Resort REITs	0.9%
Hotels, Restaurants & Leisure	1.5%
Household Durables	2.5%
Household Products	0.5%
Independent Power and Renewable Electricity Producers	0.2%
Industrial REITs	0.4%
Insurance	2.1%
Interactive Media & Services	0.7%
IT Services	0.5%
Leisure Products	0.2%
Life Sciences Tools & Services	0.3%
Machinery	3.6%
Marine Transportation	0.3%
Media	0.4%
Metals & Mining	1.9%
Mortgage Real Estate Investment Trusts (REITs)	1.5%
Multi-Utilities	0.3%
Office REITs	0.8%
Oil, Gas & Consumable Fuels	2.0%
Paper & Forest Products	0.2%
Passenger Airlines	0.4%
Personal Care Products	0.9%
Pharmaceuticals	1.3%
Professional Services	0.9%
Real Estate Management & Development	0.5%
Residential REITs	0.3%
Retail REITs	1.5%
Semiconductors & Semiconductor Equipment	2.5%
Software	2.4%
Specialized REITs	0.5%
Specialty Retail	3.7%
Technology Hardware, Storage & Peripherals	0.2%
Textiles, Apparel & Luxury Goods	0.8%
Tobacco	0.2%
Trading Companies & Distributors	1.1%
Water Utilities	0.7%
Wireless Telecommunication Services	0.2%
Other <sup>a</sup>	24.6%
	<u>100.0%</u>

a Includes any non-equity securities and net other assets (liabilities).

Investments	Shares	Value
<b>Common Stocks — 77.8%</b>		
<i>Communications Equipment — 2.8%</i>		
Arista Networks, Inc.*	12,983	\$ 2,852,495
Cisco Systems, Inc.	210,978	10,207,116
F5, Inc.*	3,070	525,553
Juniper Networks, Inc.	16,638	473,351
Motorola Solutions, Inc.	8,647	2,791,857
		<u>16,850,372</u>
<i>Electronic Equipment, Instruments &amp; Components — 1.8%</i>		
Amphenol Corp., Class A	30,880	2,809,771
CDW Corp.	6,940	1,463,507
Corning, Inc.	39,745	1,132,335
Keysight Technologies, Inc.*	9,235	1,254,944
TE Connectivity Ltd.	16,254	2,129,274
Teledyne Technologies, Inc.*	2,437	982,014
Trimble, Inc.*	12,856	596,519
Zebra Technologies Corp., Class A*	2,658	629,893
		<u>10,998,257</u>
<i>IT Services — 4.1%</i>		
Accenture plc, Class A	32,658	10,879,686
Akamai Technologies, Inc.*	7,869	909,106
Cognizant Technology Solutions Corp., Class A	26,147	1,840,226
EPAM Systems, Inc.*	3,001	774,828
Gartner, Inc.*	4,081	1,774,582
International Business Machines Corp.	47,165	7,478,482
VeriSign, Inc.*	4,645	985,669
		<u>24,642,579</u>
<i>Semiconductors &amp; Semiconductor Equipment — 18.7%</i>		
Advanced Micro Devices, Inc.*	83,648	10,134,835
Analog Devices, Inc.	25,960	4,760,545
Applied Materials, Inc.	43,476	6,511,835
Broadcom, Inc.	22,659	20,976,116
Enphase Energy, Inc.*	7,060	713,201
First Solar, Inc.*	5,531	872,681
Intel Corp.	216,825	9,692,077
KLA Corp.	7,078	3,854,820
Lam Research Corp.	6,901	4,940,564
Microchip Technology, Inc.	28,182	2,351,506
Micron Technology, Inc.	56,707	4,316,537
Monolithic Power Systems, Inc.	2,474	1,357,533
NVIDIA Corp.	42,861	20,046,090
NXP Semiconductors NV	13,347	2,723,856
ON Semiconductor Corp.*	22,342	1,593,655
Qorvo, Inc.*	5,069	489,159
QUALCOMM, Inc.	57,779	7,456,380
Skyworks Solutions, Inc.	8,252	799,866
SolarEdge Technologies, Inc.*	2,928	232,425
Teradyne, Inc.	7,974	735,442
Texas Instruments, Inc.	47,008	7,178,592
		<u>111,737,715</u>
<i>Software — 31.8%</i>		
Adobe, Inc.*	23,598	14,418,614

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
ANSYS, Inc.*	4,493	\$ 1,318,067
Autodesk, Inc.*	11,065	2,416,928
Cadence Design Systems, Inc.*	14,071	3,845,182
Fair Isaac Corp.*	1,287	1,399,741
Fortinet, Inc.*	33,747	1,773,742
Gen Digital, Inc.	29,133	643,257
Intuit, Inc.	14,500	8,286,170
Microsoft Corp.	298,657	113,164,124
Oracle Corp.	81,505	9,471,696
Palo Alto Networks, Inc.*	15,835	4,672,750
PTC, Inc.*	6,152	968,079
Roper Technologies, Inc.	5,525	2,973,831
Salesforce, Inc.*	50,427	12,702,561
ServiceNow, Inc.*	10,562	7,242,786
Synopsys, Inc.*	7,878	4,279,566
Tyler Technologies, Inc.*	2,179	890,862
		<u>190,467,956</u>
<i>Technology Hardware, Storage &amp; Peripherals — 18.6%</i>		
Apple, Inc.	560,289	106,426,895
Hewlett Packard Enterprise Co.	66,866	1,130,704
HP, Inc.	44,920	1,317,953
NetApp, Inc.	10,915	997,522
Seagate Technology Holdings plc	9,986	789,893
Western Digital Corp.*	16,564	800,207
		<u>111,463,174</u>
<b>Total Common Stocks (Cost \$402,858,019)</b>		<u>466,160,053</u>
	<b>Principal Amount</b>	

**Short-Term Investments — 2.2%****Repurchase Agreements (a) — 2.2%**

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$13,004,788 (Cost \$13,002,878)	\$ 13,002,878	<u>13,002,878</u>
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**Total Investments — 80.0%****(Cost \$415,860,897)** 479,162,931Other assets less liabilities — 20.0% 119,931,666**Net Assets — 100.0%** \$ 599,094,597

\* Non-income producing security.

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 134,620,698
Aggregate gross unrealized depreciation	(8,314,164)
Net unrealized appreciation	<u>\$ 126,306,534</u>
Federal income tax cost	<u>\$ 417,607,625</u>

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

Ultra Technology had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
78,467,901	5/6/2025	Bank of America NA	5.93%	S&P Technology Select Sector Index <sup>f</sup>	5,504,636	(5,475,353)	(29,283)	—
71,914,009	3/6/2025	BNP Paribas SA	5.93%	S&P Technology Select Sector Index <sup>f</sup>	7,327,669	(7,298,808)	(9,833)	19,028
36,961,786	4/7/2025	Citibank NA	5.78%	S&P Technology Select Sector Index <sup>f</sup>	5,168,903	(5,091,490)	(5,603)	71,810
35,054,657	3/6/2025	Goldman Sachs International	5.93%	S&P Technology Select Sector Index <sup>f</sup>	5,110,328	(5,110,328)	—	—
305,147,981	3/6/2025	J.P. Morgan Securities	5.73%	S&P Technology Select Sector Index <sup>f</sup>	13,018,927	(13,018,927)	—	—
91,545,884	3/6/2025	Societe Generale	6.08%	S&P Technology Select Sector Index <sup>f</sup>	23,624,966	(23,470,119)	(154,847)	—
113,069,988	5/6/2025	UBS AG	5.78%	S&P Technology Select Sector Index <sup>f</sup>	4,995,799	(4,448,721)	—	547,078
<u>732,162,206</u>					<u>64,751,228</u>			
				Total Unrealized Appreciation	<u>64,751,228</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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



Investments	Shares	Value
<b>Common Stocks — 79.1%</b>		
<i>Electric Utilities — 52.1%</i>		
Alliant Energy Corp.	2,658	\$ 134,415
American Electric Power Co., Inc.	5,417	430,922
Constellation Energy Corp.	3,382	409,357
Duke Energy Corp.	8,105	747,929
Edison International	4,031	270,037
Entergy Corp.	2,224	225,536
Evergy, Inc.	2,415	123,262
Eversource Energy	3,671	218,094
Exelon Corp.	10,466	403,046
FirstEnergy Corp.	5,426	200,436
NextEra Energy, Inc.	21,281	1,245,151
NRG Energy, Inc.	2,409	115,247
PG&E Corp.*	21,991	377,585
Pinnacle West Capital Corp.	1,192	89,329
PPL Corp.	7,751	202,456
Southern Co. (The)	11,468	813,999
Xcel Energy, Inc.	5,800	352,872
		<u>6,359,673</u>
<i>Gas Utilities — 1.4%</i>		
Atmos Energy Corp.	1,561	177,657
<i>Independent Power and Renewable Electricity Producers — 1.0%</i>		
AES Corp. (The)	7,042	121,193
<i>Multi-Utilities — 22.4%</i>		
Ameren Corp.	2,763	214,381
CenterPoint Energy, Inc.	6,637	187,628
CMS Energy Corp.	3,068	174,140
Consolidated Edison, Inc.	3,627	326,829
Dominion Energy, Inc.	8,799	398,947
DTE Energy Co.	2,168	225,710
NiSource, Inc.	4,346	111,431
Public Service Enterprise Group, Inc.	5,249	327,695

Investments	Shares	Value
<b>Common Stocks (continued)</b>		
Sempra	6,618	\$ 482,254
WEC Energy Group, Inc.	3,317	277,368
		<u>2,726,383</u>
<i>Water Utilities — 2.2%</i>		
American Water Works Co., Inc.	2,047	269,876
<b>Total Common Stocks (Cost \$10,038,745)</b>		<u>9,654,782</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 8.3%</b>		
<b>Repurchase Agreements (a) — 8.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,007,205 (Cost \$1,007,056)	\$ 1,007,056	1,007,056
<b>Total Investments — 87.4% (Cost \$11,045,801)</b>		<u>10,661,838</u>
Other assets less liabilities — 12.6%		1,531,479
<b>Net Assets — 100.0%</b>		<u><b>\$ 12,193,317</b></u>

\* Non-income producing security.

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 267,358
Aggregate gross unrealized depreciation	(2,223,608)
Net unrealized depreciation	<u>\$ (1,956,250)</u>
Federal income tax cost	<u>\$ 11,060,507</u>

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

Ultra Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
8,381,306	3/6/2025	Bank of America NA	5.53%	S&P Utilities Select Sector Index <sup>f</sup>	(713,230)	—	713,230	—
1,128,532	3/6/2025	Goldman Sachs International	5.93%	S&P Utilities Select Sector Index <sup>f</sup>	(127,990)	—	127,990	—
3,617,867	3/6/2025	Societe Generale	6.08%	S&P Utilities Select Sector Index <sup>f</sup>	(253,749)	—	253,749	—
1,577,925	3/6/2025	UBS AG	5.68%	S&P Utilities Select Sector Index <sup>f</sup>	(462,612)	—	462,612	—
<u>14,705,630</u>					<u>(1,557,581)</u>			
				Total Unrealized Depreciation	<u>(1,557,581)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- 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 — 72.1%</b>			<b>Common Stocks (continued)</b>		
<i>Aerospace &amp; Defense — 3.1%</i>			Honeywell International, Inc.	81,705	\$ 16,007,644
Boeing Co. (The)*	81,588	\$ 18,898,228			24,090,567
<i>Banks — 2.1%</i>			<i>Insurance — 2.4%</i>		
JPMorgan Chase & Co.	81,591	12,734,723	Travelers Cos., Inc. (The)	81,599	14,738,411
<i>Beverages — 0.8%</i>			<i>IT Services — 2.1%</i>		
Coca-Cola Co. (The)	81,591	4,768,178	International Business Machines Corp.	81,598	12,938,179
<i>Biotechnology — 3.6%</i>			<i>Machinery — 3.3%</i>		
Amgen, Inc.	81,596	22,001,546	Caterpillar, Inc.	81,599	20,458,501
<i>Capital Markets — 4.5%</i>			<i>Oil, Gas &amp; Consumable Fuels — 1.9%</i>		
Goldman Sachs Group, Inc. (The)	81,580	27,862,833	Chevron Corp.	81,604	11,718,334
<i>Chemicals — 0.7%</i>			<i>Pharmaceuticals — 3.4%</i>		
Dow, Inc.	81,594	4,222,490	Johnson & Johnson	81,648	12,627,680
<i>Communications Equipment — 0.6%</i>			Merck & Co., Inc.	81,593	8,361,650
Cisco Systems, Inc.	81,588	3,947,228			20,989,330
<i>Consumer Finance — 2.3%</i>			<i>Semiconductors &amp; Semiconductor Equipment — 0.6%</i>		
American Express Co.	81,597	13,934,320	Intel Corp.	81,583	3,646,760
<i>Consumer Staples Distribution &amp; Retail — 2.3%</i>			<i>Software — 8.3%</i>		
Walgreens Boots Alliance, Inc.	81,583	1,626,765	Microsoft Corp.	81,596	30,917,540
Walmart, Inc.	81,603	12,704,771	Salesforce, Inc.*	81,591	20,552,773
		14,331,536			51,470,313
<i>Diversified Telecommunication Services — 0.5%</i>			<i>Specialty Retail — 4.1%</i>		
Verizon Communications, Inc.	81,586	3,127,191	Home Depot, Inc. (The)	81,636	25,592,070
<i>Entertainment — 1.2%</i>			<i>Technology Hardware, Storage &amp; Peripherals — 2.5%</i>		
Walt Disney Co. (The)*	81,586	7,562,206	Apple, Inc.	81,601	15,500,110
<i>Financial Services — 3.4%</i>			<i>Textiles, Apparel &amp; Luxury Goods — 1.5%</i>		
Visa, Inc., Class A	81,597	20,944,318	NIKE, Inc., Class B	81,592	8,997,150
<i>Health Care Providers &amp; Services — 7.3%</i>					
UnitedHealth Group, Inc.	81,596	45,120,140	<b>Total Common Stocks</b>		<b>445,119,218</b>
<i>Hotels, Restaurants &amp; Leisure — 3.7%</i>			<b>(Cost \$463,183,424)</b>		
McDonald's Corp.	81,596	22,997,017			
<i>Household Products — 2.0%</i>					
Procter & Gamble Co. (The)	81,602	12,527,539			
<i>Industrial Conglomerates — 3.9%</i>					
3M Co.	81,588	8,082,923			

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 1.6%</b>		
<b>Repurchase Agreements (a) — 1.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$9,775,549 (Cost \$9,774,109)	\$ 9,774,109	\$ 9,774,109
<b>Total Investments — 73.7% (Cost \$472,957,533)</b>		<b>454,893,327</b>
Other assets less liabilities — 26.3%		161,992,505
<b>Net Assets — 100.0%</b>		<b>\$ 616,885,832</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.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 87,362,963
Aggregate gross unrealized depreciation	(32,119,336)
Net unrealized appreciation	<u>\$ 55,243,627</u>
Federal income tax cost	<u>\$ 475,480,014</u>

#### Futures Contracts Purchased

UltraPro Dow30<sup>SM</sup> had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
DJIA CBOT E-Mini Index	175	12/15/2023	U.S. Dollar	\$ 31,508,750	\$ 2,281,108

#### 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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
161,599,251	2/11/2025	Bank of America NA	5.98%	Dow Jones Industrial Average <sup>SM</sup>	9,630,167	(7,383,269)	(24,091)	2,222,807
157,321,095	11/6/2025	Barclays Capital	5.93%	Dow Jones Industrial Average <sup>SM</sup>	8,069,150	—	(5,809,970)	2,259,180
204,632,466	2/11/2025	BNP Paribas SA	5.93%	Dow Jones Industrial Average <sup>SM</sup>	16,407,109	(13,963,374)	(1,738)	2,441,997
147,722,207	4/8/2024	Citibank NA	5.93%	Dow Jones Industrial Average <sup>SM</sup>	2,213,790	—	—	2,213,790
172,600,223	11/6/2025	Morgan Stanley & Co. International plc	5.88%	Dow Jones Industrial Average <sup>SM</sup>	8,803,508	(8,801,802)	(1,706)	—
225,412,080	3/6/2025	Societe Generale	5.93%	Dow Jones Industrial Average <sup>SM</sup>	12,578,645	(9,327,360)	(21,219)	3,230,066
304,827,596	11/7/2024	UBS AG	5.48%	Dow Jones Industrial Average <sup>SM</sup>	15,846,837	(11,568,528)	—	4,278,309
<u>1,374,114,918</u>					<u>73,549,206</u>			
				Total Unrealized Appreciation	<u>73,549,206</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
<b>Common Stocks (a) — 66.2%</b>				<b>Common Stocks(a) (continued)</b>			
AECOM (Construction & Engineering)	0.3%	989	\$ 87,883	Lamar Advertising Co., Class A, REIT (Specialized REITs)	0.3%	624	\$ 63,205
Annaly Capital Management, Inc. (Mortgage Real Estate Investment Trusts (REITs))	0.2%	3,523	63,656	Lennox International, Inc. (Building Products)	0.4%	228	92,719
Builders FirstSource, Inc.* (Building Products)	0.5%	892	119,626	Lincoln Electric Holdings, Inc. (Machinery)	0.3%	409	81,007
Burlington Stores, Inc.* (Specialty Retail)	0.3%	463	78,520	Manhattan Associates, Inc.* (Software)	0.4%	440	98,142
Carlisle Cos., Inc. (Building Products)	0.4%	356	99,826	Neurocrine Biosciences, Inc.* (Biotechnology)	0.3%	696	81,146
Casey's General Stores, Inc. (Consumer Staples Distribution & Retail)	0.3%	267	73,532	nVent Electric plc (Electrical Equipment)	0.2%	1,182	62,942
Chesapeake Energy Corp. (Oil, Gas & Consumable Fuels)	0.3%	802	64,409	Ovintiv, Inc. (Oil, Gas & Consumable Fuels)	0.3%	1,810	80,255
Cleveland-Cliffs, Inc.* (Metals & Mining)	0.2%	3,628	62,256	Owens Corning (Building Products)	0.3%	641	86,907
Crown Holdings, Inc. (Containers & Packaging)	0.3%	860	73,969	Performance Food Group Co.* (Consumer Staples Distribution & Retail)	0.3%	1,114	72,466
CubeSmart, REIT (Specialized REITs)	0.3%	1,603	63,735	Reinsurance Group of America, Inc. (Insurance)	0.3%	472	76,964
Deckers Outdoor Corp.* (Textiles, Apparel & Luxury Goods)	0.5%	186	123,554	Reliance Steel & Aluminum Co. (Metals & Mining)	0.5%	418	115,059
Dynatrace, Inc.* (Software)	0.4%	1,694	90,714	RenaissanceRe Holdings Ltd. (Insurance)	0.3%	365	78,241
East West Bancorp, Inc. (Banks)	0.3%	1,009	63,486	Rexford Industrial Realty, Inc., REIT (Industrial REITs)	0.3%	1,472	72,452
EMCOR Group, Inc. (Construction & Engineering)	0.3%	336	71,407	RPM International, Inc. (Chemicals)	0.4%	920	94,696
Equity LifeStyle Properties, Inc., REIT (Residential REITs)	0.4%	1,328	94,421	Saia, Inc.* (Ground Transportation)	0.3%	189	73,784
Fidelity National Financial, Inc. (Insurance)	0.3%	1,844	82,685	Service Corp. International (Diversified Consumer Services)	0.2%	1,076	65,927
Five Below, Inc.* (Specialty Retail)	0.3%	397	74,819	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.4%	326	89,151
Floor & Decor Holdings, Inc., Class A* (Specialty Retail)	0.3%	759	69,608	Toll Brothers, Inc. (Household Durables)	0.3%	780	66,994
Fortune Brands Innovations, Inc. (Building Products)	0.2%	905	61,929	TopBuild Corp.* (Household Durables)	0.2%	226	66,846
Gaming and Leisure Properties, Inc., REIT (Specialized REITs)	0.3%	1,873	87,525	United Therapeutics Corp.* (Biotechnology)	0.3%	335	80,400
GoDaddy, Inc., Class A* (IT Services)	0.4%	1,047	104,763	US Foods Holding Corp.* (Consumer Staples Distribution & Retail)	0.3%	1,620	71,004
Graco, Inc. (Machinery)	0.4%	1,205	97,340	Vistra Corp. (Independent Power and Renewable Electricity Producers)	0.4%	2,464	87,250
ITT, Inc. (Machinery)	0.3%	585	63,338				
Jabil, Inc. (Electronic Equipment, Instruments & Components)	0.4%	933	107,594				

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks(a) (continued)</b>			
Watsco, Inc. (Trading Companies & Distributors)	0.4%	239	\$ 91,353
Williams-Sonoma, Inc. (Specialty Retail)	0.3%	458	85,893
WP Carey, Inc., REIT (Diversified REITs)	0.4%	1,526	94,978
XPO, Inc.* (Ground Transportation)	0.3%	827	71,354
Other Common Stocks(b)	49.9%	289,108	<u>12,566,493</u>
<b>Total Common Stocks (Cost \$16,675,032)</b>			<b><u>16,648,223</u></b>

**Securities Lending Reinvestments (c) – 0.1%**

**Investment Companies – 0.1%**

Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$28,190)	0.1%	28,190	<u>28,190</u>
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**Principal  
Amount**

**Short-Term Investments – 11.9%**

**Repurchase Agreements (e) – 11.9%**

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$3,005,207 (Cost \$3,004,766)	\$	3,004,766	<u>3,004,766</u>
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**Total Investments – 78.2%**

<b>(Cost \$19,707,988)</b>	<b><u>19,681,179</u></b>
Other assets less liabilities – 21.8%	5,497,980
<b>Net assets – 100.0%</b>	<b><u>\$ 25,179,159</u></b>

**Futures Contracts Purchased**

UltraPro MidCap400 had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	8	12/15/2023	U.S. Dollar	\$ 2,054,080	\$ 39,519

\* 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 \$445,607.
- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$46,875, collateralized in the form of cash with a value of \$28,190 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$24,154 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, 2023 – November 15, 2053. The total value of collateral is \$52,344.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$28,190.
- (d) Rate shown is the 7-day yield as of November 30, 2023.
- (e) The Fund invests in Repurchase Agreements jointly with other funds in the Trust. See "Repurchase Agreements" in the Notes to Financial Statements to view the details of each individual agreement and counterparty as well as a description of the securities subject to repurchase.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,140,753
Aggregate gross unrealized depreciation	(4,519,616)
Net unrealized depreciation	<u>\$ (1,378,863)</u>
Federal income tax cost	<u>\$ 20,018,604</u>

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

UltraPro MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
5,927,089	4/8/2024	Bank of America NA	5.98%	S&P MidCap 400 <sup>®</sup>	(255,745)	—	255,745	—
11,818,288	4/8/2024	BNP Paribas SA	5.78%	S&P MidCap 400 <sup>®</sup>	(651,468)	—	651,468	—
8,347,147	3/6/2025	Citibank NA	5.73%	S&P MidCap 400 <sup>®</sup>	(160,733)	—	160,733	—
7,915,218	11/7/2024	Goldman Sachs International	5.83%	S&P MidCap 400 <sup>®</sup>	(703,732)	—	703,732	—
4,117,174	4/8/2024	Morgan Stanley & Co. International plc	5.88%	S&P MidCap 400 <sup>®</sup>	587,368	(581,006)	(6,362)	—
9,800,719	4/8/2024	Societe Generale	5.85%	S&P MidCap 400 <sup>®</sup>	(304,558)	—	304,558	—
8,870,125	4/8/2024	UBS AG	5.68%	S&P MidCap 400 <sup>®</sup>	407,911	(330,044)	—	77,867
<u>56,795,760</u>					<u>(1,080,957)</u>			
				Total Unrealized Appreciation	<u>995,279</u>			
				Total Unrealized Depreciation	<u>(2,076,236)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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.

UltraPro MidCap400 invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	0.8%
Air Freight & Logistics	0.2%
Automobile Components	1.0%
Automobiles	0.3%
Banks	3.6%
Beverages	0.4%
Biotechnology	1.1%
Broadline Retail	0.3%
Building Products	2.7%
Capital Markets	1.6%
Chemicals	1.5%
Commercial Services & Supplies	1.0%
Communications Equipment	0.3%
Construction & Engineering	1.1%
Construction Materials	0.3%
Consumer Finance	0.4%
Consumer Staples Distribution & Retail	1.3%
Containers & Packaging	1.3%
Diversified Consumer Services	0.6%
Diversified REITs	0.4%
Diversified Telecommunication Services	0.3%
Electric Utilities	0.7%
Electrical Equipment	1.0%
Electronic Equipment, Instruments & Components	2.0%
Energy Equipment & Services	0.7%
Entertainment	0.1%
Financial Services	1.0%
Food Products	0.8%
Gas Utilities	0.7%
Ground Transportation	1.3%

See accompanying notes to the financial statements.



Health Care Equipment & Supplies	1.5%
Health Care Providers & Services	1.4%
Health Care REITs	0.6%
Health Care Technology	0.1%
Hotel & Resort REITs	0.1%
Hotels, Restaurants & Leisure	2.4%
Household Durables	1.1%
Independent Power and Renewable Electricity Producers	0.5%
Industrial REITs	0.9%
Insurance	3.1%
Interactive Media & Services	0.2%
IT Services	0.5%
Leisure Products	0.6%
Life Sciences Tools & Services	0.7%
Machinery	3.1%
Marine Transportation	0.1%
Media	0.5%
Metals & Mining	1.5%
Mortgage Real Estate Investment Trusts (REITs)	0.4%
Multi-Utilities	0.2%
Office REITs	0.4%
Oil, Gas & Consumable Fuels	2.9%
Paper & Forest Products	0.1%
Personal Care Products	0.3%
Pharmaceuticals	0.3%
Professional Services	2.0%
Real Estate Management & Development	0.2%
Residential REITs	0.6%
Retail REITs	0.9%
Semiconductors & Semiconductor Equipment	1.6%
Software	1.8%
Specialized REITs	1.3%
Specialty Retail	2.5%
Technology Hardware, Storage & Peripherals	0.4%
Textiles, Apparel & Luxury Goods	1.5%
Trading Companies & Distributors	0.9%
Water Utilities	0.2%
Other <sup>a</sup>	33.8%
	100.0%

a Includes any non-equity securities and net other assets (liabilities).

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 37.1%</b>		
<i>Automobiles — 1.1%</i>		
Lucid Group, Inc.*(b)	1,273,274	\$ 5,373,216
Tesla, Inc.*	828,992	199,024,400
		<u>204,397,616</u>
<i>Beverages — 1.0%</i>		
Keurig Dr Pepper, Inc.	782,632	24,707,692
Monster Beverage Corp.*	586,811	32,362,627
PepsiCo, Inc.	770,650	129,692,688
		<u>186,763,007</u>
<i>Biotechnology — 1.6%</i>		
Amgen, Inc.	299,027	80,629,640
Biogen, Inc.*	81,505	19,078,690
Gilead Sciences, Inc.	697,571	53,433,939
Moderna, Inc.*	213,446	16,584,754
Regeneron Pharmaceuticals, Inc.*	59,934	49,374,229
Seagen, Inc.*	105,029	22,393,233
Vertex Pharmaceuticals, Inc.*	144,414	51,239,531
		<u>292,734,016</u>
<i>Broadline Retail — 2.7%</i>		
Amazon.com, Inc.*	2,694,932	393,702,616
eBay, Inc.	298,266	12,231,889
JD.com, Inc., ADR	254,328	6,976,217
MercadoLibre, Inc.*	27,719	44,917,531
PDD Holdings, Inc., ADR*	364,940	53,806,753
		<u>511,635,006</u>
<i>Commercial Services &amp; Supplies — 0.3%</i>		
Cintas Corp.	57,005	31,538,016
Copart, Inc.*	534,388	26,836,966
		<u>58,374,982</u>
<i>Communications Equipment — 0.6%</i>		
Cisco Systems, Inc.	2,282,938	110,448,540
<i>Consumer Staples Distribution &amp; Retail — 0.9%</i>		
Costco Wholesale Corp.	248,222	147,131,108
Dollar Tree, Inc.*	123,089	15,212,570
Walgreens Boots Alliance, Inc.	484,120	9,653,353
		<u>171,997,031</u>
<i>Electric Utilities — 0.5%</i>		
American Electric Power Co., Inc.	288,163	22,923,367
Constellation Energy Corp.	179,863	21,770,617
Exelon Corp.	557,068	21,452,689
Xcel Energy, Inc.	308,776	18,785,932
		<u>84,932,605</u>
<i>Energy Equipment &amp; Services — 0.1%</i>		
Baker Hughes Co., Class A	565,527	19,086,536
<i>Entertainment — 0.8%</i>		
Electronic Arts, Inc.	151,573	20,918,590

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Netflix, Inc.*	248,646	\$ 117,850,745
Warner Bros Discovery, Inc.*	1,365,061	14,264,887
		<u>153,034,222</u>
<i>Financial Services — 0.2%</i>		
PayPal Holdings, Inc.*	615,346	35,450,083
<i>Food Products — 0.4%</i>		
Kraft Heinz Co. (The)	688,179	24,161,965
Mondelez International, Inc., Class A	762,249	54,165,414
		<u>78,327,379</u>
<i>Ground Transportation — 0.3%</i>		
CSX Corp.	1,123,598	36,292,215
Old Dominion Freight Line, Inc.	61,525	23,936,917
		<u>60,229,132</u>
<i>Health Care Equipment &amp; Supplies — 0.7%</i>		
Align Technology, Inc.*	42,825	9,155,985
Dexcom, Inc.*	217,219	25,093,139
GE HealthCare Technologies, Inc.	255,462	17,488,929
IDEXX Laboratories, Inc.*	46,433	21,629,420
Intuitive Surgical, Inc.*	196,943	61,217,762
		<u>134,585,235</u>
<i>Hotels, Restaurants &amp; Leisure — 1.0%</i>		
Airbnb, Inc., Class A*	238,729	30,161,022
Booking Holdings, Inc.*	19,449	60,791,739
Marriott International, Inc., Class A	167,072	33,865,495
Starbucks Corp.	641,361	63,687,147
		<u>188,505,403</u>
<i>Industrial Conglomerates — 0.4%</i>		
Honeywell International, Inc.	371,716	72,826,599
<i>Interactive Media &amp; Services — 3.6%</i>		
Alphabet, Inc., Class A*	1,549,981	205,418,982
Alphabet, Inc., Class C*	1,514,962	202,883,711
Meta Platforms, Inc., Class A*	813,516	266,141,759
		<u>674,444,452</u>
<i>IT Services — 0.1%</i>		
Cognizant Technology Solutions Corp., Class A	283,244	19,934,713
<i>Life Sciences Tools &amp; Services — 0.1%</i>		
Illumina, Inc.*	89,153	9,089,148
<i>Machinery — 0.1%</i>		
PACCAR, Inc.	292,635	26,869,746
<i>Media — 0.8%</i>		
Charter Communications, Inc., Class A*	83,759	33,514,489

See accompanying notes to the financial statements.

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Comcast Corp., Class A	2,305,450	\$ 96,575,301
Sirius XM Holdings, Inc.(b)	2,152,599	10,074,163
Trade Desk, Inc. (The), Class A*	250,011	17,615,775
		<u>157,779,728</u>
<i>Oil, Gas &amp; Consumable Fuels — 0.1%</i>		
Diamondback Energy, Inc.	100,166	15,466,632
<i>Pharmaceuticals — 0.1%</i>		
AstraZeneca plc, ADR	326,243	21,072,035
<i>Professional Services — 0.5%</i>		
Automatic Data Processing, Inc.	231,217	53,161,413
Paychex, Inc.	202,021	24,640,501
Verisk Analytics, Inc., Class A	81,676	19,719,037
		<u>97,520,951</u>
<i>Real Estate Management &amp; Development — 0.1%</i>		
CoStar Group, Inc.*	228,660	18,987,926
<i>Semiconductors &amp; Semiconductor Equipment — 6.9%</i>		
Advanced Micro Devices, Inc.*	904,464	109,584,858
Analog Devices, Inc.	279,682	51,288,085
Applied Materials, Inc.	468,077	70,108,573
ASML Holding NV (Registered), NYRS	48,671	33,279,283
Broadcom, Inc.	230,441	213,326,147
Enphase Energy, Inc.*	76,157	7,693,380
GLOBALFOUNDRIES, Inc.*(b)	306,601	16,461,408
Intel Corp.	2,346,467	104,887,075
KLA Corp.	76,511	41,669,421
Lam Research Corp.	74,842	53,580,885
Marvell Technology, Inc.	483,595	26,950,749
Microchip Technology, Inc.	305,431	25,485,163
Micron Technology, Inc.	613,191	46,676,099
NVIDIA Corp.	644,476	301,421,425
NXP Semiconductors NV	144,052	29,398,132
ON Semiconductor Corp.*	241,245	17,208,006
QUALCOMM, Inc.	625,612	80,735,228
Texas Instruments, Inc.	508,658	77,677,163
		<u>1,307,431,080</u>
<i>Software — 6.9%</i>		
Adobe, Inc.*	255,548	156,142,383
ANSYS, Inc.*	48,735	14,296,900
Atlassian Corp., Class A*	86,080	16,436,976
Autodesk, Inc.*	119,686	26,143,013
Cadence Design Systems, Inc.*	152,339	41,629,678
CrowdStrike Holdings, Inc., Class A*	126,331	29,939,184
Datadog, Inc., Class A*	167,612	19,538,531
Fortinet, Inc.*	440,348	23,144,691
Intuit, Inc.	157,278	89,878,086
Microsoft Corp.	1,940,862	735,412,020
Palo Alto Networks, Inc.*	171,024	50,467,472
Synopsys, Inc.*	85,062	46,208,230
Workday, Inc., Class A*	115,729	31,330,155

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) (continued)</b>		
Zoom Video Communications, Inc., Class A*	143,174	\$ 9,711,492
Zscaler, Inc.*	81,701	16,138,399
		<u>1,306,417,210</u>
<i>Specialty Retail — 0.3%</i>		
O'Reilly Automotive, Inc.*	34,040	33,440,215
Ross Stores, Inc.	190,945	24,895,409
		<u>58,335,624</u>
<i>Technology Hardware, Storage &amp; Peripherals — 4.1%</i>		
Apple, Inc.	4,084,594	775,868,630
<i>Textiles, Apparel &amp; Luxury Goods — 0.2%</i>		
Lululemon Athletica, Inc.*	68,030	30,395,804
<i>Trading Companies &amp; Distributors — 0.1%</i>		
Fastenal Co.	319,898	19,184,283
<i>Wireless Telecommunication Services — 0.5%</i>		
T-Mobile US, Inc.	658,791	99,115,106
<b>Total Common Stocks (Cost \$7,165,984,223)</b>		<u>7,001,240,460</u>
<b>Securities Lending Reinvestments (c) — 0.1%</b>		
<b>Investment Companies — 0.1%</b>		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (d) (Cost \$26,916,306)	26,916,306	26,916,306
		<u>Principal Amount</u>
<b>Short-Term Investments — 38.5%</b>		
<b>Repurchase Agreements (e) — 2.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$495,456,981 (Cost \$495,384,118)	\$ 495,384,118	495,384,118
<b>U.S. Treasury Obligations (a) — 35.9%</b>		
U.S. Treasury Bills		
5.39%, 12/5/2023 (f)	100,000,000	99,941,478
5.36%, 12/7/2023 (f)	50,000,000	49,956,072
5.38%, 12/12/2023 (f)	35,000,000	34,943,683
5.31%, 12/14/2023 (f)	550,000,000	548,957,953
5.40%, 12/19/2023 (f)	350,000,000	349,077,138
5.38%, 12/28/2023 (f)	125,000,000	124,504,930
5.38%, 1/4/2024 (f)	350,000,000	348,259,019
5.41%, 1/9/2024 (f)	250,000,000	248,573,610
5.37%, 1/11/2024 (f)	100,000,000	99,399,806
5.30%, 1/16/2024 (f)	50,000,000	49,663,146
5.37%, 1/18/2024 (f)	100,000,000	99,299,444
5.33%, 1/25/2024 (f)	300,000,000	297,580,764

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (a) (continued)</b>		
5.37%, 2/1/2024 (f)	\$ 200,000,000	\$ 198,190,374
5.32%, 2/6/2024 (f)	200,000,000	198,046,144
5.38%, 2/8/2024 (f)	450,000,000	445,484,813
5.46%, 2/13/2024 (f)	330,000,000	326,440,897
5.30%, 2/20/2024 (f)	150,000,000	148,229,756
5.43%, 2/22/2024 (f)	250,000,000	246,977,705
5.35%, 3/5/2024 (f)	200,000,000	197,236,996
5.42%, 3/14/2024 (f)	100,000,000	98,493,444
5.44%, 3/21/2024 (f)	500,000,000	491,942,865
5.46%, 3/28/2024 (f)	200,000,000	196,584,556
5.47%, 4/4/2024 (f)	1,350,000,000	1,325,507,814
5.37%, 4/18/2024 (f)	350,000,000	342,999,128
5.39%, 5/9/2024 (f)	200,000,000	195,410,962
<b>Total U.S. Treasury Obligations (Cost \$6,760,758,103)</b>		<b>6,761,702,497</b>
<b>Total Short-Term Investments (Cost \$7,256,142,221)</b>		<b>7,257,086,615</b>
<b>Total Investments — 75.7% (Cost \$14,449,042,750)</b>		<b>14,285,243,381</b>
Other assets less liabilities — 24.3%		4,573,539,463
<b>Net Assets — 100.0%</b>		<b>\$ 18,858,782,844</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 \$5,266,849,405.

#### Futures Contracts Purchased

UltraPro QQQ had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Nasdaq 100 E-Mini Index	4,464	12/15/2023	U.S. Dollar	\$ 1,427,185,440	\$ 99,940,734

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

UltraPro QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
4,794,344,367	5/6/2025	Bank of America NA	5.98%	Nasdaq-100 Index <sup>®</sup>	517,876,240	(513,840,203)	(4,036,037)	—
6,496,588,115	3/6/2025	Barclays Capital BNP Paribas	5.93%	Nasdaq-100 Index <sup>®</sup>	814,493,863	(812,495,521)	(1,998,342)	—
6,838,143,646	2/11/2025	SA	5.98%	Nasdaq-100 Index <sup>®</sup>	721,883,211	(720,978,811)	(904,400)	—
5,807,895,297	5/6/2024	Citibank NA	6.08%	Nasdaq-100 Index <sup>®</sup>	956,777,120	(950,506,435)	(6,270,685)	—
5,977,819,851	3/13/2025	Goldman Sachs International	6.03%	Nasdaq-100 Index <sup>®</sup>	47,873,752	(47,873,752)	—	—
4,296,531,604	11/6/2024	J.P. Morgan Securities	5.73%	Nasdaq-100 Index <sup>®</sup>	151,402,849	(151,402,849)	—	—
2,465,668,285	4/8/2024	Morgan Stanley & Co. International plc Societe	5.88%	Nasdaq-100 Index <sup>®</sup>	477,073,659	(472,923,378)	(4,150,281)	—
5,114,529,753	11/6/2025	Generale	6.28%	Nasdaq-100 Index <sup>®</sup>	304,996,426	(303,725,194)	(1,271,232)	—
6,356,390,389	4/7/2025	UBS AG	6.13%	Nasdaq-100 Index <sup>®</sup>	568,740,364	(550,542,681)	(2,730,928)	15,466,755
<u>48,147,911,307</u>					<u>4,561,117,484</u>			
				Total Unrealized Appreciation	4,561,117,484			

- (b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$28,078,173, collateralized in the form of cash with a value of \$26,916,306 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$3,030,306 of collateral in the form of U.S. Government Treasury Securities, interest rates ranging from 0.00% – 5.25%, and maturity dates ranging from January 15, 2024 – February 15, 2051. The total value of collateral is \$29,946,612.
- (c) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$26,916,306.
- (d) Rate shown is the 7-day yield as of November 30, 2023.
- (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, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,543,495,709
Aggregate gross unrealized depreciation	(394,559,288)
Net unrealized appreciation	<u>\$ 4,148,936,421</u>
Federal income tax cost	<u>\$ 14,797,365,178</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- d The Fund discloses amounts due to the Fund from the counterparty (unrealized appreciation on swap agreements) at period end as an asset on its Statement of Assets and Liabilities. Amounts due to the counterparty from the Fund (unrealized depreciation on swap agreements) are disclosed as a liability on its Statement of Assets and Liabilities. The Fund presents these amounts on a gross basis and does not offset or "net" these amounts on its Statement of Assets and Liabilities.
- e Represents the "uncollateralized" amount due from or (to) the counterparty at period end. These amounts could be due to timing differences between the movement of collateral in relation to market movements, or due to agreement provisions allowing minimum "thresholds" that would need to be exceeded prior to the movement of collateral. To the extent that a net amount is due from a counterparty, the Fund would be exposed to the counterparty by such amount and could suffer losses or delays in recovery of that amount in the event of a counterparty default.

	Percentage	Shares	Value		Percentage	Shares	Value
	of Net Assets				of Net Assets		
<b>Common Stocks (a) — 65.0%</b>				<b>Common Stocks(a) (continued)</b>			
API Group Corp.* (Construction & Engineering)	0.2%	16,871	\$ 512,035	Light & Wonder, Inc.* (Hotels, Restaurants & Leisure)	0.2%	7,363	\$ 651,036
Applied Industrial Technologies, Inc. (Trading Companies & Distributors)	0.2%	3,111	497,978	Matador Resources Co. (Oil, Gas & Consumable Fuels)	0.2%	9,136	528,792
ATI, Inc.* (Metals & Mining)	0.2%	10,401	457,124	Maximus, Inc. (Professional Services)	0.1%	4,903	409,351
Atkore, Inc.* (Electrical Equipment)	0.1%	3,113	404,379	Meritage Homes Corp. (Household Durables)	0.1%	2,939	415,281
BellRing Brands, Inc.* (Personal Care Products)	0.2%	10,812	571,955	MicroStrategy, Inc., Class A*(b) (Software)	0.2%	891	443,985
ChampionX Corp. (Energy Equipment & Services)	0.2%	16,045	470,439	Murphy Oil Corp. (Oil, Gas & Consumable Fuels)	0.2%	11,986	512,641
Chart Industries, Inc.* (Machinery)	0.2%	3,466	450,684	Noble Corp. plc (Energy Equipment & Services)	0.1%	8,925	411,799
Chord Energy Corp. (Oil, Gas & Consumable Fuels)	0.2%	3,375	547,223	Novanta, Inc.* (Electronic Equipment, Instruments & Components)	0.1%	2,888	417,143
Civitas Resources, Inc. (Oil, Gas & Consumable Fuels)	0.1%	5,584	383,565	Onto Innovation, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	3,949	556,849
Comfort Systems USA, Inc. (Construction & Engineering)	0.2%	2,853	552,284	Option Care Health, Inc.* (Health Care Providers & Services)	0.1%	13,714	407,991
Commercial Metals Co. (Metals & Mining)	0.2%	9,448	428,278	PBF Energy, Inc., Class A (Oil, Gas & Consumable Fuels)	0.2%	9,179	407,548
Duolingo, Inc., Class A* (Diversified Consumer Services)	0.2%	2,317	491,876	Permian Resources Corp., Class A (Oil, Gas & Consumable Fuels)	0.1%	28,821	378,708
elf Beauty, Inc.* (Personal Care Products)	0.2%	4,302	508,023	Qualys, Inc.* (Software)	0.2%	2,999	554,335
Ensign Group, Inc. (The) (Health Care Providers & Services)	0.2%	4,398	470,894	Rambus, Inc.* (Semiconductors & Semiconductor Equipment)	0.2%	8,794	595,090
Essent Group Ltd. (Financial Services)	0.1%	8,541	412,872	Ryman Hospitality Properties, Inc., REIT (Hotel & Resort REITs)	0.2%	4,656	467,230
Fabrinet* (Electronic Equipment, Instruments & Components)	0.2%	2,971	481,005	Selective Insurance Group, Inc. (Insurance)	0.2%	4,855	493,705
Fluor Corp.* (Construction & Engineering)	0.2%	11,501	437,383	Simpson Manufacturing Co., Inc. (Building Products)	0.2%	3,461	577,883
Halozyme Therapeutics, Inc.* (Biotechnology)	0.1%	10,465	404,054	SouthState Corp. (Banks)	0.2%	6,137	454,445
HealthEquity, Inc.* (Health Care Providers & Services)	0.2%	6,777	454,195	SPS Commerce, Inc.* (Software)	0.2%	2,960	509,949
ImmunoGen, Inc.* (Biotechnology)	0.2%	19,312	566,807	Super Micro Computer, Inc.* (Technology Hardware, Storage & Peripherals)	0.4%	3,742	1,023,358
Intra-Cellular Therapies, Inc.* (Pharmaceuticals)	0.2%	7,547	463,159	Taylor Morrison Home Corp., Class A* (Household Durables)	0.1%	8,484	382,628
Lantheus Holdings, Inc.* (Health Care Equipment & Supplies)	0.1%	5,486	392,907				

See accompanying notes to the financial statements.



	Percentage of Net Assets	Shares	Value
<b>Common Stocks(a) (continued)</b>			
Tenable Holdings, Inc.* (Software)	0.1%	9,206	\$ 381,036
Terreno Realty Corp., REIT (Industrial REITs)	0.1%	6,593	376,526
UFP Industries, Inc. (Building Products)	0.2%	4,844	531,048
Vaxcyte, Inc.* (Biotechnology)	0.2%	7,559	391,329
Watts Water Technologies, Inc., Class A (Machinery)	0.2%	2,209	425,254
Weatherford International plc* (Energy Equipment & Services)	0.2%	5,742	520,742
Workiva, Inc., Class A* (Software)	0.1%	3,943	379,198
Other Common Stocks(b)	56.3%	9,291,389	<u>157,658,320</u>
<b>Total Common Stocks (Cost \$172,497,836)</b>			<b><u>181,622,319</u></b>

		No. of Rights	
<b>Rights — 0.0% (c)</b>			
Aduro Biotech, Inc., CVR*(d)(e)	0.0%	899	—
Chinook Therape, CVR*(d)(e)	0.0%	4,511	—
Contraf-Nicotex- Tobacco GmbH, CVR*(d)(e)	0.0%	1,074	537
Oncternal Therapeutics, Inc., CVR*(d)(e)	0.0%	23	—
Tobira Therapeutics, Inc., CVR*(d)(e)	0.0%	218	—
<b>Total Rights (Cost \$2,244)</b>			<b><u>537</u></b>

		Shares	
<b>Securities Lending Reinvestments (f) — 1.3%</b>			
<b>Investment Companies — 1.3%</b>			
Invesco Government & Agency Portfolio, Institutional Class 5.28% (g) (Cost \$3,761,918)	1.3%	3,761,918	<u>3,761,918</u>

**Futures Contracts Purchased**

UltraPro Russell2000 had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	62	12/15/2023	U.S. Dollar	\$ 5,617,820	\$ 486,675

See accompanying notes to the financial statements.

**Short-Term Investments — 20.4%**

**Repurchase Agreements (h) — 20.4%**

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$57,140,064 (Cost \$57,131,661)	\$ 57,131,661	\$ 57,131,661
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**Total Investments — 86.7%**

<b>(Cost \$233,393,659)</b>	<b>242,516,435</b>
Other assets less liabilities — 13.3%	37,324,967

**Net assets — 100.0%**

**\$ 279,841,402**

\* 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 \$121,339.

(b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$4,220,219, collateralized in the form of cash with a value of \$3,761,918 that was reinvested in the securities shown in the Securities Lending Reinvestment section of the Schedule of Portfolio Investments and \$706,618 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, 2023 – November 15, 2053. The total value of collateral is \$4,468,536.

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

(d) Illiquid security.

(e) Security fair valued as of November 30, 2023 in accordance with procedures approved by the Board of Trustees. Total value of all such securities at November 30, 2023 amounted to \$537, which represents approximately 0.00% of net assets of the Fund.

(f) The security was purchased with cash collateral held from securities on loan at November 30, 2023. The total value of securities purchased was \$3,761,918.

(g) Rate shown is the 7-day yield as of November 30, 2023.

(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.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 8,897,166
Aggregate gross unrealized depreciation	(37,894,684)
Net unrealized depreciation	<u>\$ (28,997,518)</u>
Federal income tax cost	<u>\$ 281,374,268</u>



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

UltraPro Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
103,305,896	3/6/2025	Bank of America NA	5.48%	Russell 2000 <sup>®</sup> Index	(825,576)	—	825,576	—
47,644,160	11/6/2025	Barclays Capital	5.83%	Russell 2000 <sup>®</sup> Index	1,050,810	—	(920,000)	130,810
55,189,582	2/11/2025	BNP Paribas SA	5.48%	Russell 2000 <sup>®</sup> Index	575,506	(198,389)	—	377,117
42,723,626	11/6/2025	Citibank NA	5.62%	Russell 2000 <sup>®</sup> Index	1,588,264	(1,501,037)	—	87,227
105,456,821	3/6/2025	Goldman Sachs International	5.73%	Russell 2000 <sup>®</sup> Index	789,573	(789,573)	—	—
43,848,836	11/6/2025	Morgan Stanley & Co. International plc	5.78%	Russell 2000 <sup>®</sup> Index	1,863,465	(1,863,465)	—	—
158,855,473	4/8/2024	Societe Generale	5.88%	Russell 2000 <sup>®</sup> Index	2,790,882	(2,430,146)	—	360,736
95,270,229	11/7/2024	UBS AG	5.33%	Russell 2000 <sup>®</sup> Index	1,540,716	(1,340,385)	—	200,331
<u>652,294,623</u>					<u>9,373,640</u>			
				Total Unrealized Appreciation	<u>10,199,216</u>			
				Total Unrealized Depreciation	<u>(825,576)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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.

UltraPro Russell2000 invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	0.7%
Air Freight & Logistics	0.1%
Automobile Components	0.9%
Automobiles	0.1%
Banks	5.9%
Beverages	0.3%
Biotechnology	4.4%
Broadline Retail	0.0%*
Building Products	1.3%
Capital Markets	0.9%
Chemicals	1.2%
Commercial Services & Supplies	1.1%
Communications Equipment	0.4%
Construction & Engineering	1.1%
Construction Materials	0.2%
Consumer Finance	0.5%
Consumer Staples Distribution & Retail	0.4%
Containers & Packaging	0.2%
Distributors	0.0%*
Diversified Consumer Services	0.9%
Diversified REITs	0.4%
Diversified Telecommunication Services	0.3%
Electric Utilities	0.5%
Electrical Equipment	0.9%
Electronic Equipment, Instruments & Components	1.8%
Energy Equipment & Services	1.7%
Entertainment	0.3%
Equity Real Estate Investment Trusts (REITs)	0.0%*

See accompanying notes to the financial statements.

Financial Services	1.6%
Food Products	0.6%
Gas Utilities	0.6%
Ground Transportation	0.3%
Health Care Equipment & Supplies	1.8%
Health Care Providers & Services	1.7%
Health Care REITs	0.4%
Health Care Technology	0.3%
Hotel & Resort REITs	0.6%
Hotels, Restaurants & Leisure	1.4%
Household Durables	1.4%
Household Products	0.2%
Independent Power and Renewable Electricity Producers	0.2%
Industrial Conglomerates	0.0%*
Industrial REITs	0.3%
Insurance	1.2%
Interactive Media & Services	0.5%
IT Services	0.3%
Leisure Products	0.3%
Life Sciences Tools & Services	0.2%
Machinery	2.3%
Marine Transportation	0.2%
Media	0.4%
Metals & Mining	1.3%
Mortgage Real Estate Investment Trusts (REITs)	0.8%
Multi-Utilities	0.3%
Office REITs	0.4%
Oil, Gas & Consumable Fuels	3.2%
Paper & Forest Products	0.1%
Passenger Airlines	0.3%
Personal Care Products	0.6%
Pharmaceuticals	1.0%
Professional Services	1.7%
Real Estate Management & Development	0.5%
Residential REITs	0.3%
Retail REITs	0.8%
Semiconductors & Semiconductor Equipment	2.0%
Software	3.8%
Specialized REITs	0.3%
Specialty Retail	1.7%
Technology Hardware, Storage & Peripherals	0.5%
Textiles, Apparel & Luxury Goods	0.3%
Tobacco	0.1%
Trading Companies & Distributors	1.3%
Water Utilities	0.3%
Wireless Telecommunication Services	0.1%
Other <sup>a</sup>	35.0%
	100.0%

\* Amount represents less than 0.05%.

a Includes any non-equity securities and net other assets (liabilities).

	Percentage of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
<b>Common Stocks (a) — 63.6%</b>				<b>Common Stocks(a) (continued)</b>			
Abbott Laboratories (Health Care Equipment & Supplies)	0.3%	79,337	\$ 8,274,056	International Business Machines Corp. (IT Services)	0.2%	41,644	\$ 6,603,073
AbbVie, Inc. (Biotechnology)	0.4%	80,721	11,493,863	Intuit, Inc. (Software)	0.3%	12,888	7,364,977
Accenture plc, Class A (IT Services)	0.3%	28,809	9,597,430	Johnson & Johnson (Pharmaceuticals)	0.6%	110,092	17,026,829
Adobe, Inc.* (Software)	0.5%	20,870	12,751,779	JPMorgan Chase & Co. (Banks)	0.8%	132,941	20,749,431
Advanced Micro Devices, Inc.* (Semiconductors & Semiconductor Equipment)	0.3%	73,896	8,953,299	Linde plc (Chemicals)	0.3%	22,312	9,232,036
Alphabet, Inc., Class A* (Interactive Media & Services)	1.3%	271,341	35,960,823	Mastercard, Inc., Class A (Financial Services)	0.6%	38,037	15,740,852
Alphabet, Inc., Class C* (Interactive Media & Services)	1.1%	230,847	30,915,030	McDonald's Corp. (Hotels, Restaurants & Leisure)	0.4%	33,339	9,396,264
Amazon.com, Inc.* (Broadline Retail)	2.2%	415,320	60,674,099	Merck & Co., Inc. (Pharmaceuticals)	0.4%	116,046	11,892,394
Amgen, Inc. (Biotechnology)	0.2%	24,526	6,613,191	Meta Platforms, Inc., Class A* (Interactive Media & Services)	1.2%	101,679	33,264,285
Apple, Inc. (Technology Hardware, Storage & Peripherals)	4.6%	672,181	127,680,781	Microsoft Corp. (Software)	4.7%	339,845	128,770,669
Bank of America Corp. (Banks)	0.4%	316,156	9,639,596	Netflix, Inc.* (Entertainment)	0.4%	20,301	9,622,065
Berkshire Hathaway, Inc., Class B* (Financial Services)	1.1%	83,457	30,044,520	NVIDIA Corp. (Semiconductors & Semiconductor Equipment)	1.9%	112,979	52,840,278
Broadcom, Inc. (Semiconductors & Semiconductor Equipment)	0.7%	20,072	18,581,253	Oracle Corp. (Software)	0.3%	71,989	8,365,842
Chevron Corp. (Oil, Gas & Consumable Fuels)	0.4%	81,132	11,650,555	PepsiCo, Inc. (Beverages)	0.4%	62,904	10,586,114
Cisco Systems, Inc. (Communications Equipment)	0.3%	186,430	9,019,483	Pfizer, Inc. (Pharmaceuticals)	0.3%	258,163	7,866,227
Coca-Cola Co. (The) (Beverages)	0.4%	177,958	10,399,866	Philip Morris International, Inc. (Tobacco)	0.2%	71,047	6,632,948
Comcast Corp., Class A (Media)	0.3%	188,182	7,882,944	Procter & Gamble Co. (The) (Household Products)	0.6%	107,782	16,546,693
Costco Wholesale Corp. (Consumer Staples Distribution & Retail)	0.4%	20,301	12,033,215	QUALCOMM, Inc. (Semiconductors & Semiconductor Equipment)	0.3%	51,016	6,583,615
Danaher Corp. (Life Sciences Tools & Services)	0.2%	30,052	6,710,912	Salesforce, Inc.* (Software)	0.4%	44,541	11,219,878
Eli Lilly & Co. (Pharmaceuticals)	0.8%	36,464	21,551,682	Tesla, Inc.* (Automobiles)	1.1%	126,284	30,318,263
Exxon Mobil Corp. (Oil, Gas & Consumable Fuels)	0.7%	184,965	19,003,304	Thermo Fisher Scientific, Inc. (Life Sciences Tools & Services)	0.3%	17,678	8,764,045
Home Depot, Inc. (The) (Specialty Retail)	0.5%	45,977	14,413,330	UnitedHealth Group, Inc. (Health Care Providers & Services)	0.8%	42,377	23,433,210
Intel Corp. (Semiconductors & Semiconductor Equipment)	0.3%	191,559	8,562,687	Verizon Communications, Inc. (Diversified Telecommunication Services)	0.3%	192,335	7,372,201
				Visa, Inc., Class A (Financial Services)	0.7%	73,532	18,874,194
				Walmart, Inc. (Consumer Staples Distribution & Retail)	0.4%	65,206	10,151,922

See accompanying notes to the financial statements.

	Percentage of Net Assets	Shares	Value
<b>Common Stocks(a) (continued)</b>			
Walt Disney Co. (The)* (Entertainment)	0.3%	83,653 \$	7,753,797
Wells Fargo & Co. (Banks)	0.3%	167,386	7,463,742
Other Common Stocks(b)	27.4%	8,565,390	755,483,664
<b>Total Common Stocks (Cost \$1,916,593,602)</b>			<b><u>1,752,327,206</u></b>

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

**Investment Companies — 0.0% (d)**

Invesco Government & Agency Portfolio, Institutional Class 5.28% (e) (Cost \$15,561)	0.0%	15,561	15,561
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**Principal  
Amount**

**Short-Term Investments(a) — 16.2%**

**Repurchase Agreements (f) — 2.8%**

Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$76,778,363 (Cost \$76,767,074)	\$	76,767,074	76,767,074
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**U.S. Treasury Obligations — 13.4%**

U.S. Treasury Bills			
5.36%, 12/7/2023 (g)		50,000,000	49,956,072
5.38%, 12/12/2023 (g)		25,000,000	24,959,774
5.33%, 1/25/2024 (g)		100,000,000	99,193,588
5.31%, 2/27/2024 (g)		100,000,000	98,718,653

**Futures Contracts Purchased**

UltraPro S&P500® had the following open long futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P 500 E-Mini Index	564	12/15/2023	U.S. Dollar	\$ 129,064,350	\$ 6,704,227

**U.S. Treasury Obligations (continued)**

5.39%, 5/9/2024 (g)	\$ 100,000,000	97,705,481
---------------------	----------------	------------

**Total U.S. Treasury Obligations  
(Cost \$370,497,352)** **370,533,568**

**Total Short-Term Investments  
(Cost \$447,264,426)** **447,300,642**

**Total Investments — 79.8%  
(Cost \$2,363,873,589)** **2,199,643,409**

Other assets less liabilities — 20.2% 557,530,361

**Net assets — 100.0%** **\$ 2,757,173,770**

\* 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 \$350,969,914.

(b) The security or a portion of this security is on loan at November 30, 2023. The total value of securities on loan at November 30, 2023 was \$15,160, collateralized in the form of cash with a value of \$15,561 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, 2023. The total value of securities purchased was \$15,561.

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

(e) Rate shown is the 7-day yield as of November 30, 2023.

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

(g) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 389,438,917
Aggregate gross unrealized depreciation	(223,102,961)
Net unrealized appreciation	<b><u>\$ 166,335,956</u></b>
Federal income tax cost	<b><u>\$ 2,385,311,984</u></b>

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

UltraPro S&amp;P500® had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
658,626,514	3/6/2025	Bank of America NA	5.93%	S&P 500®	57,279,561	(56,839,066)	(369,216)	71,279
1,272,273,902	2/11/2025	BNP Paribas SA	5.93%	S&P 500®	44,322,146	(40,634,700)	(13)	3,687,433
894,046,358	3/6/2025	Citibank NA	5.93%	S&P 500®	44,360,170	(41,948,727)	(35,021)	2,376,422
669,840,463	4/8/2024	Goldman Sachs International	5.93%	S&P 500®	33,119,473	(32,970,662)	—	148,811
877,067,846	11/6/2024	J.P. Morgan Securities	5.73%	S&P 500®	34,582,275	(18,094,204)	—	16,488,071
499,059,557	3/6/2025	Morgan Stanley & Co. International plc	5.88%	S&P 500®	40,068,323	(39,738,761)	(329,562)	—
775,187,635	4/8/2024	Societe Generale	5.98%	S&P 500®	37,312,386	(35,723,600)	—	1,588,786
743,815,984	11/7/2024	UBS AG	5.83%	S&P 500®	54,255,970	(52,804,904)	—	1,451,066
<u>6,389,918,259</u>					<u>345,300,304</u>			
				Total Unrealized Appreciation	<u>345,300,304</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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.

UltraPro S&amp;P500® invested, as a percentage of net assets, in the following industries, as of November 30, 2023:

Aerospace & Defense	1.0%
Air Freight & Logistics	0.3%
Automobile Components	0.1%
Automobiles	1.2%
Banks	2.0%
Beverages	1.0%
Biotechnology	1.2%
Broadline Retail	2.3%
Building Products	0.3%
Capital Markets	1.8%
Chemicals	1.0%
Commercial Services & Supplies	0.4%
Communications Equipment	0.5%
Construction & Engineering	0.0%*
Construction Materials	0.1%
Consumer Finance	0.3%
Consumer Staples Distribution & Retail	1.1%
Containers & Packaging	0.2%
Distributors	0.1%
Diversified Telecommunication Services	0.5%
Electric Utilities	1.0%
Electrical Equipment	0.4%
Electronic Equipment, Instruments & Components	0.4%
Energy Equipment & Services	0.2%
Entertainment	0.8%
Financial Services	2.7%
Food Products	0.6%
Gas Utilities	0.0%*
Ground Transportation	0.5%
Health Care Equipment & Supplies	1.6%

See accompanying notes to the financial statements.

Health Care Providers & Services	1.9%
Health Care REITs	0.1%
Hotel & Resort REITs	0.0%*
Hotels, Restaurants & Leisure	1.4%
Household Durables	0.2%
Household Products	0.8%
Independent Power and Renewable Electricity Producers	0.0%*
Industrial Conglomerates	0.5%
Industrial REITs	0.2%
Insurance	1.4%
Interactive Media & Services	3.6%
IT Services	0.8%
Leisure Products	0.0%*
Life Sciences Tools & Services	0.9%
Machinery	1.1%
Media	0.4%
Metals & Mining	0.3%
Multi-Utilities	0.4%
Office REITs	0.0%*
Oil, Gas & Consumable Fuels	2.4%
Passenger Airlines	0.1%
Personal Care Products	0.1%
Pharmaceuticals	2.5%
Professional Services	0.5%
Real Estate Management & Development	0.1%
Residential REITs	0.2%
Retail REITs	0.2%
Semiconductors & Semiconductor Equipment	4.9%
Software	7.2%
Specialized REITs	0.7%
Specialty Retail	1.3%
Technology Hardware, Storage & Peripherals	4.8%
Textiles, Apparel & Luxury Goods	0.3%
Tobacco	0.4%
Trading Companies & Distributors	0.2%
Water Utilities	0.0%*
Wireless Telecommunication Services	0.1%
Other <sup>a</sup>	36.4%
	100.0%

\* Amount represents less than 0.05%.

a Includes any non-equity securities and net other assets (liabilities).

Investments	Principal Amount	Value
<b>Short-Term Investments — 30.7%</b>		
<b>Repurchase Agreements (a) — 30.7%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$15,939,053 (Cost \$15,936,709)	\$ 15,936,709	\$ 15,936,709
<b>Total Investments — 30.7%</b> <b>(Cost \$15,936,709)</b>		<b>15,936,709</b>
Other assets less liabilities — 69.3%		35,960,598
<b>Net Assets — 100.0%</b>		<b>\$ 51,897,307</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 28,440,033
Aggregate gross unrealized depreciation	(7,276,470)
Net unrealized appreciation	\$ 21,163,563
Federal income tax cost	\$ 15,936,709

#### Futures Contracts Sold

UltraPro Short 20+ Year Treasury had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	11	3/19/2024	U.S. Dollar	\$ 1,283,219	\$ (5,521)

#### 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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(10,243,582)	11/6/2024	Bank of America NA	(5.03)%	ICE U.S. Treasury 20+ Year Bond Index	8,778,157	(8,748,322)	(29,835)	—
(24,675,656)	11/6/2024	Barclays Capital	(5.11)%	ICE U.S. Treasury 20+ Year Bond Index	(2,131,067)	—	2,131,067	—
(45,307,642)	11/6/2024	Citibank NA	(4.88)%	ICE U.S. Treasury 20+ Year Bond Index	(2,213,853)	—	2,213,853	—
(11,075,963)	11/6/2024	Goldman Sachs International	(4.91)%	ICE U.S. Treasury 20+ Year Bond Index	8,586,981	(8,586,981)	—	—
(14,225,121)	11/6/2024	Morgan Stanley & Co. International plc	(5.16)%	ICE U.S. Treasury 20+ Year Bond Index	11,074,895	(10,957,062)	(117,833)	—
(13,441,441)	2/6/2025	Societe Generale	(5.01)%	ICE U.S. Treasury 20+ Year Bond Index	(1,254,011)	—	1,254,011	—
(35,941,486)	11/6/2024	UBS AG	(4.88)%	ICE U.S. Treasury 20+ Year Bond Index	(1,672,018)	—	1,672,018	—
<u>(154,910,891)</u>					<u>21,169,084</u>			
				Total Unrealized Appreciation	<u>28,440,033</u>			
				Total Unrealized Depreciation	<u>(7,270,949)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

See accompanying notes to the financial statements.



- 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 — 106.1%</b>		
<b>Repurchase Agreements (a) — 27.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$118,788,534 (Cost \$118,771,066)		
	\$ 118,771,066	\$ 118,771,066
<b>U.S. Treasury Obligations (b) — 78.7%</b>		
U.S. Treasury Bills		
5.31%, 12/14/2023 (c)	35,000,000	34,933,688
5.41%, 1/9/2024 (c)	25,000,000	24,857,361
5.30%, 1/16/2024 (c)	25,000,000	24,831,573
5.32%, 2/6/2024 (c)	25,000,000	24,755,768
5.31%, 2/15/2024 (c)	25,000,000	24,723,480
5.43%, 2/22/2024 (c)	25,000,000	24,697,770
5.44%, 3/21/2024 (c)	50,000,000	49,194,287
5.46%, 3/28/2024 (c)	75,000,000	73,719,209
5.29%, 4/11/2024 (c)	25,000,000	24,522,936
5.39%, 5/9/2024 (c)	35,000,000	34,196,918
<b>Total U.S. Treasury Obligations (Cost \$340,379,969)</b>		<b>340,432,990</b>
<b>Total Short-Term Investments (Cost \$459,151,035)</b>		<b>459,204,056</b>
<b>Total Investments — 106.1% (Cost \$459,151,035)</b>		<b>459,204,056</b>
Liabilities in excess of other assets — (6.1%)		(26,343,742)
<b>Net Assets — 100.0%</b>		<b>\$ 432,860,314</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 \$135,506,038.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 54,904
Aggregate gross unrealized depreciation	(76,050,061)
Net unrealized depreciation	<u>\$ (75,995,157)</u>
Federal income tax cost	<u>\$ 459,151,035</u>

#### Futures Contracts Sold

UltraPro Short Dow30<sup>SM</sup> had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	55	12/15/2023	U.S. Dollar	\$ 9,902,750	\$ (295,214)

**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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(124,461,981)	3/6/2025	Bank of America NA	(5.78)%	Dow Jones Industrial Average <sup>SM</sup>	(2,033,476)	—	2,033,476	—
(144,630,430)	11/6/2025	Barclays Capital	(5.53)%	Dow Jones Industrial Average <sup>SM</sup>	(6,224,311)	4,204,311	2,020,000	—
(119,680,513)	2/11/2025	BNP Paribas SA	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(5,962,590)	5,214,590	748,000	—
(134,024,918)	3/6/2025	Citibank NA	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(12,878,863)	12,878,863	—	—
(227,928,643)	11/7/2024	Goldman Sachs International	(5.68)%	Dow Jones Industrial Average <sup>SM</sup>	(18,315,944)	18,215,944	100,000	—
(130,717,436)	3/6/2025	Morgan Stanley & Co. International plc	(5.13)%	Dow Jones Industrial Average <sup>SM</sup>	(5,219,140)	5,219,140	—	—
(218,401,657)	3/6/2025	Societe Generale	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(8,235,016)	7,415,016	820,000	—
(188,876,233)	11/7/2024	UBS AG	(5.18)%	Dow Jones Industrial Average <sup>SM</sup>	(16,883,624)	15,883,624	1,000,000	—
<u>(1,288,721,811)</u>					<u>(75,752,964)</u>			
				Total Unrealized Depreciation	<u>(75,752,964)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 69.3%</b>		
<b>Repurchase Agreements (a) — 69.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$3,045,912 (Cost \$3,045,465)	\$ 3,045,465	\$ 3,045,465
<b>Total Investments — 69.3%</b> <b>(Cost \$3,045,465)</b>		<b>3,045,465</b>
Other assets less liabilities — 30.7%		1,349,710
<b>Net Assets — 100.0%</b>		<b>\$ 4,395,175</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 488,941
Aggregate gross unrealized depreciation	(1,896,401)
Net unrealized depreciation	\$ (1,407,460)
Federal income tax cost	\$ 3,045,465

### Futures Contracts Sold

UltraPro Short MidCap400 had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	1	12/15/2023	U.S. Dollar	\$ 256,760	\$ 3,713

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

UltraPro Short MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(3,865,939)	3/6/2024	Bank of America NA	(5.68)%	S&P MidCap 400 <sup>®</sup>	(381,207)	—	381,207	—
(1,863,752)	2/11/2025	BNP Paribas	(5.48)%	S&P MidCap 400 <sup>®</sup>	(238,614)	—	238,614	—
(2,707,183)	4/8/2024	Citibank NA	(5.53)%	S&P MidCap 400 <sup>®</sup>	(1,091,091)	—	1,056,250	(34,841)
(2,702,055)	3/6/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P MidCap 400 <sup>®</sup>	(185,489)	—	185,489	—
(1,789,407)	11/14/2024	Societe Generale	(5.31)%	S&P MidCap 400 <sup>®</sup>	485,228	(479,961)	(5,267)	—
<u>(12,928,336)</u>					<u>(1,411,173)</u>			
				Total Unrealized Appreciation	<u>485,228</u>			
				Total Unrealized Depreciation	<u>(1,896,401)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 122.2%</b>		
<b>Repurchase Agreements (a) — 8.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$329,573,741 (Cost \$329,525,274)	\$ 329,525,274	\$ 329,525,274

**U.S. Treasury Obligations (b) — 113.6%**

U.S. Treasury Bills	Principal Amount	Value
5.36%, 12/7/2023 (c)	75,000,000	74,934,108
5.38%, 12/12/2023 (c)	30,000,000	29,951,728
5.31%, 12/14/2023 (c)	100,000,000	99,810,537
5.38%, 12/19/2023 (c)	150,000,000	149,604,487
5.34%, 12/21/2023 (c)	150,000,000	149,561,514
5.40%, 12/26/2023 (c)	150,000,000	149,450,586
4.54%, 12/28/2023 (c)	100,000,000	99,603,944
5.35%, 1/4/2024 (c)	100,000,000	99,502,577
5.41%, 1/9/2024 (c)	125,000,000	124,286,805
5.37%, 1/11/2024 (c)	100,000,000	99,399,806
5.30%, 1/16/2024 (c)	250,000,000	248,315,730
5.37%, 1/18/2024 (c)	100,000,000	99,299,444
5.30%, 1/23/2024 (c)	250,000,000	248,062,647
5.06%, 1/25/2024 (c)	200,000,000	198,387,176
5.29%, 1/30/2024 (c)	25,000,000	24,780,392
5.37%, 2/1/2024 (c)	150,000,000	148,642,780
5.32%, 2/6/2024 (c)	75,000,000	74,267,304
5.38%, 2/8/2024 (c)	100,000,000	98,996,625
5.46%, 2/13/2024 (c)	240,000,000	237,411,562
5.31%, 2/15/2024 (c)	200,000,000	197,787,838
5.30%, 2/20/2024 (c)	150,000,000	148,229,755
5.43%, 2/22/2024 (c)	150,000,000	148,186,623

**Futures Contracts Sold**

UltraPro Short QQQ had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
Nasdaq 100 E-Mini Index	93	12/15/2023	U.S. Dollar	\$ 29,733,030	\$ (911,098)

Investments	Principal Amount	Value
<b>U.S. Treasury Obligations (b) (continued)</b>		
5.31%, 2/27/2024 (c)	\$ 75,000,000	74,038,990
5.35%, 3/5/2024 (c)	75,000,000	73,963,874
5.42%, 3/14/2024 (c)	250,000,000	246,233,610
5.44%, 3/21/2024 (c)	200,000,000	196,777,146
5.46%, 3/28/2024 (c)	120,000,000	117,950,734
5.47%, 4/4/2024 (c)	150,000,000	147,278,646
5.29%, 4/11/2024 (c)	200,000,000	196,183,488
5.32%, 4/25/2024 (c)	150,000,000	146,858,972
5.31%, 5/2/2024 (c)	200,000,000	195,616,550
5.39%, 5/9/2024 (c)	35,000,000	34,196,918
<b>Total U.S. Treasury Obligations (Cost \$4,377,405,826)</b>		<b>4,377,572,896</b>
<b>Total Short-Term Investments (Cost \$4,706,931,100)</b>		<b>4,707,098,170</b>
<b>Total Investments — 122.2% (Cost \$4,706,931,100)</b>		<b>4,707,098,170</b>
Liabilities in excess of other assets — (22.2%)		(855,402,063)
<b>Net Assets — 100.0%</b>		<b>\$ 3,851,696,107</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 \$2,059,015,473.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 359,555
Aggregate gross unrealized depreciation	(1,005,790,654)
Net unrealized depreciation	<u>\$ (1,005,431,099)</u>
Federal income tax cost	<u>\$ 4,706,931,100</u>

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

UltraPro Short QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,012,546,214)	3/6/2025	Bank of America NA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(15,886,871)	15,886,871	—	—
(1,663,314,997)	11/6/2025	Barclays Capital	(5.53)%	Nasdaq-100 Index <sup>®</sup>	(94,764,438)	94,764,438	—	—
(888,854,535)	11/14/2024	BNP Paribas SA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(537,017,892)	537,017,892	—	—
(1,398,548,460)	11/6/2025	Citibank NA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(64,837,805)	26,889,805	37,948,000	—
(1,750,214,941)	3/13/2025	Goldman Sachs International	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(67,747,568)	67,747,568	—	—
(981,782,773)	11/6/2024	J.P. Morgan Securities	(5.48)%	Nasdaq-100 Index <sup>®</sup>	(37,698,300)	30,868,300	6,830,000	—
(1,018,446,926)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	Nasdaq-100 Index <sup>®</sup>	(18,055,146)	18,055,145	1	—
(1,690,187,158)	11/6/2025	Generale Societe	(5.98)%	Nasdaq-100 Index <sup>®</sup>	(96,329,123)	96,329,123	—	—
(1,121,943,882)	11/6/2025	UBS AG	(5.48)%	Nasdaq-100 Index <sup>®</sup>	(72,349,928)	72,349,928	—	—
<u>(11,525,839,886)</u>					<u>(1,004,687,071)</u>			
				Total Unrealized Depreciation	<u>(1,004,687,071)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 90.8%</b>		
<b>Repurchase Agreements (a) — 30.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$51,172,712 (Cost \$51,165,187)	\$ 51,165,187	\$ 51,165,187
<b>U.S. Treasury Obligations (b) — 59.9%</b>		
U.S. Treasury Bills		
5.35%, 1/4/2024 (c)	25,000,000	24,875,644
5.38%, 2/8/2024 (c)	50,000,000	49,498,313
5.46%, 2/13/2024 (c)	25,000,000	24,730,371
<b>Total U.S. Treasury Obligations (Cost \$99,094,730)</b>		<b>99,104,328</b>
<b>Total Short-Term Investments (Cost \$150,259,917)</b>		<b>150,269,515</b>
<b>Total Investments — 90.8% (Cost \$150,259,917)</b>		<b>150,269,515</b>
Other assets less liabilities — 9.2%		15,176,535
<b>Net Assets — 100.0%</b>		<b>\$ 165,446,050</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 \$27,819,410.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,387,223
Aggregate gross unrealized depreciation	(16,185,605)
Net unrealized depreciation	<u>\$ (13,798,382)</u>
Federal income tax cost	<u>\$ 150,259,917</u>

**Futures Contracts Sold**

UltraPro Short Russell2000 had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	77	12/15/2023	U.S. Dollar	\$ 6,976,970	\$ 190,743

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

UltraPro Short Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(90,414,820)	11/14/2024	Bank of America NA	(4.98)%	Russell 2000 <sup>®</sup> Index	2,186,544	(2,089,824)	(96,720)	—
(43,014,877)	11/6/2025	Barclays Capital	(5.43)%	Russell 2000 <sup>®</sup> Index	(2,581,568)	2,561,568	20,000	—
(93,419,602)	11/14/2024	BNP Paribas SA	(5.18)%	Russell 2000 <sup>®</sup> Index	(783,519)	—	783,519	—
(71,613,675)	11/6/2025	Citibank NA	(5.14)%	Russell 2000 <sup>®</sup> Index	(2,686,112)	511,803	2,174,309	—
(64,898,592)	11/6/2025	Goldman Sachs International	(5.33)%	Russell 2000 <sup>®</sup> Index	(2,947,091)	—	2,947,091	—
(34,809,163)	3/6/2024	Morgan Stanley & Co. International plc	(5.03)%	Russell 2000 <sup>®</sup> Index	(383,507)	—	383,507	—
(30,494,650)	3/6/2024	Societe Generale	(5.18)%	Russell 2000 <sup>®</sup> Index	(4,052,208)	2,971,208	1,081,000	—
(60,696,337)	11/6/2025	UBS AG	(4.83)%	Russell 2000 <sup>®</sup> Index	(2,751,262)	2,695,262	56,000	—
<u>(489,361,716)</u>					<u>(13,998,723)</u>			
				Total Unrealized Appreciation	<u>2,186,544</u>			
				Total Unrealized Depreciation	<u>(16,185,267)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- 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 — 130.3%</b>		
<b>Repurchase Agreements (a) — 4.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$42,622,946 (Cost \$42,616,677)		
	\$ 42,616,677	\$ 42,616,677
<b>U.S. Treasury Obligations (b) — 125.4%</b>		
U.S. Treasury Bills		
5.39%, 12/5/2023 (c)	35,000,000	34,979,517
5.36%, 12/7/2023 (c)	50,000,000	49,956,072
5.38%, 12/12/2023 (c)	35,000,000	34,943,683
5.31%, 12/14/2023 (c)	25,000,000	24,952,634
5.35%, 1/4/2024 (c)	40,000,000	39,801,031
5.41%, 1/9/2024 (c)	50,000,000	49,714,722
5.37%, 1/11/2024 (c)	50,000,000	49,699,903
5.30%, 1/16/2024 (c)	50,000,000	49,663,146
5.37%, 1/18/2024 (c)	50,000,000	49,649,722
5.37%, 2/1/2024 (c)	50,000,000	49,547,593
5.32%, 2/6/2024 (c)	50,000,000	49,511,536
5.38%, 2/8/2024 (c)	50,000,000	49,498,312
5.31%, 2/15/2024 (c)	50,000,000	49,446,959
5.43%, 2/22/2024 (c)	50,000,000	49,395,541
5.31%, 2/27/2024 (c)	50,000,000	49,359,327
5.42%, 3/14/2024 (c)	100,000,000	98,493,444
5.44%, 3/21/2024 (c)	75,000,000	73,791,430
5.46%, 3/28/2024 (c)	50,000,000	49,146,139
5.29%, 4/11/2024 (c)	50,000,000	49,045,872
5.32%, 4/25/2024 (c)	50,000,000	48,952,991
5.31%, 5/2/2024 (c)	50,000,000	48,904,138
5.39%, 5/9/2024 (c)	50,000,000	48,852,741
<b>Total U.S. Treasury Obligations (Cost \$1,097,206,601)</b>	<b>1,097,306,453</b>	
<b>Total Short-Term Investments (Cost \$1,139,823,278)</b>		<b>1,139,923,130</b>
<b>Total Investments — 130.3% (Cost \$1,139,823,278)</b>		<b>1,139,923,130</b>
Liabilities in excess of other assets — (30.3%)		(265,242,095)
<b>Net Assets — 100.0%</b>		<b>\$ 874,681,035</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 \$506,995,659.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 4,211,481
Aggregate gross unrealized depreciation	(416,739,108)
Net unrealized depreciation	<u>\$ (412,527,627)</u>
Federal income tax cost	<u>\$ 1,139,823,278</u>

**Futures Contracts Sold**

UltraPro Short S&P500® had the following open short futures contracts as of November 30, 2023:

	<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	198	12/15/2023	U.S. Dollar	\$ 45,309,825	\$ (610,683)

**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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(190,070,726)	3/6/2025	Bank of America NA	(5.63)%	S&P 500®	(33,499,457)	33,499,457	—	—
(460,904,723)	3/6/2024	BNP Paribas SA	(5.63)%	S&P 500®	(51,413,621)	36,333,621	15,080,000	—
(358,302,800)	4/8/2024	Citibank NA	(5.58)%	S&P 500®	(135,928,303)	134,438,303	1,490,000	—
(302,036,639)	11/7/2024	Goldman Sachs International	(5.68)%	S&P 500®	(84,021,942)	34,735,942	49,286,000	—
(433,370,025)	11/6/2024	J.P. Morgan Securities	(5.48)%	S&P 500®	(17,159,646)	17,159,646	—	—
(185,827,240)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	S&P 500®	4,107,093	(4,107,093)	—	—
(277,996,308)	11/14/2024	Societe Generale	(5.68)%	S&P 500®	(54,719,192)	43,908,000	10,811,192	—
(370,405,131)	11/7/2024	UBS AG	(5.48)%	S&P 500®	(39,381,728)	38,971,728	410,000	—
<u>(2,578,913,592)</u>					<u>(412,016,796)</u>			
				Total Unrealized Appreciation	<u>4,107,093</u>			
				Total Unrealized Depreciation	<u>(416,123,889)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 80.7%</b>		
<b>Repurchase Agreements (a) — 80.7%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$20,313,176 (Cost \$20,310,190)	\$ 20,310,190	\$ 20,310,190
<b>Total Investments — 80.7% (Cost \$20,310,190)</b>		<b>20,310,190</b>
Other assets less liabilities — 19.3%		4,870,657
<b>Net Assets — 100.0%</b>		<b>\$ 25,180,847</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,945,338
Aggregate gross unrealized depreciation	(226,421)
Net unrealized appreciation	<u>\$ 2,718,917</u>
Federal income tax cost	<u>\$ 20,310,190</u>

#### Futures Contracts Sold

UltraShort 7-10 Year Treasury had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury 10 Year Note	4	3/19/2024	U.S. Dollar	\$ 439,563	\$ (2,007)

#### 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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(13,088,753)	11/6/2024	Bank of America NA	(4.84)%	ICE U.S. Treasury 7-10 Year Bond Index	280,086	(213,011)	(5,338)	61,737
(12,333,315)	11/6/2024	Citibank NA	(4.86)%	ICE U.S. Treasury 7-10 Year Bond Index	(224,414)	—	224,414	—
(13,088,855)	11/6/2024	Goldman Sachs International	(5.11)%	ICE U.S. Treasury 7-10 Year Bond Index	267,348	(267,348)	—	—
(11,628,493)	11/6/2024	Societe Generale	(5.05)%	ICE U.S. Treasury 7-10 Year Bond Index	2,397,904	(2,397,904)	—	—
<u>(50,139,416)</u>					<u>2,720,924</u>			
				Total Unrealized Appreciation	<u>2,945,338</u>			
				Total Unrealized Depreciation	<u>(224,414)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 97.2%</b>		
<b>Repurchase Agreements (a) — 10.5%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$47,789,124 (Cost \$47,782,095)	\$ 47,782,095	\$ 47,782,095
<b>U.S. Treasury Obligations (b) — 86.7%</b>		
U.S. Treasury Bills		
5.31%, 12/14/2023 (c)	25,000,000	24,952,634
5.37%, 1/18/2024 (c)	25,000,000	24,824,861
5.32%, 2/6/2024 (c)	25,000,000	24,755,768
5.46%, 2/13/2024 (c)	100,000,000	98,921,484
5.42%, 3/14/2024 (c)	25,000,000	24,623,361
5.44%, 3/21/2024 (c)	75,000,000	73,791,430
5.46%, 3/28/2024 (c)	75,000,000	73,719,209
5.37%, 4/18/2024 (c)	25,000,000	24,499,938
5.39%, 5/9/2024 (c)	25,000,000	24,426,370
<b>Total U.S. Treasury Obligations (Cost \$394,432,702)</b>		<b>394,515,055</b>
<b>Total Short-Term Investments (Cost \$442,214,797)</b>		<b>442,297,150</b>
<b>Total Investments — 97.2% (Cost \$442,214,797)</b>		<b>442,297,150</b>
Other assets less liabilities — 2.8%		12,970,228
<b>Net Assets — 100.0%</b>		<b>\$ 455,267,378</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 \$79,692,531.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 21,612,484
Aggregate gross unrealized depreciation	(46,135,695)
Net unrealized depreciation	<u>\$ (24,523,211)</u>
Federal income tax cost	<u>\$ 442,214,797</u>

#### Futures Contracts Sold

UltraShort 20+ Year Treasury had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
U.S. Treasury Long Bond	30	3/19/2024	U.S. Dollar	\$ 3,499,688	\$ (15,057)

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

UltraShort 20+ Year Treasury had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(202,779,725)	12/10/2024	Bank of America NA	(5.03)%	ICE U.S. Treasury 20+ Year Bond Index	(18,450,346)	18,450,346	—	—
(56,306,306)	11/6/2024	Barclays Capital	(5.11)%	ICE U.S. Treasury 20+ Year Bond Index	(1,100,451)	1,100,451	—	—
(150,753,739)	12/13/2023	Citibank NA	(4.88)%	ICE U.S. Treasury 20+ Year Bond Index	(7,792,095)	6,522,095	1,270,000	—
(213,804,703)	12/10/2024	Goldman Sachs International	(4.91)%	ICE U.S. Treasury 20+ Year Bond Index	(14,973,837)	14,973,837	—	—
(175,333,182)	11/6/2024	Morgan Stanley & Co. International plc	(5.16)%	ICE U.S. Treasury 20+ Year Bond Index	21,530,131	(20,378,272)	(204,436)	947,423
(112,503,333)	12/10/2024	Societe Generale	(5.01)%	ICE U.S. Treasury 20+ Year Bond Index	(3,803,909)	3,803,909	—	—
<u>(911,480,988)</u>					<u>(24,590,507)</u>			
				Total Unrealized Appreciation	<u>21,530,131</u>			
				Total Unrealized Depreciation	<u>(46,120,638)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 109.9%</b>		
<b>Repurchase Agreements (a) — 109.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$2,233,778 (Cost \$2,233,448)	\$ 2,233,448	\$ 2,233,448
<b>Total Investments — 109.9%</b> <b>(Cost \$2,233,448)</b>		<b>2,233,448</b>
Liabilities in excess of other assets — (9.9%)		(202,079)
<b>Net Assets — 100.0%</b>		<b>\$ 2,031,369</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(948,891)
Net unrealized depreciation	\$ (948,891)
Federal income tax cost	\$ 2,233,448

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

UltraShort Consumer Discretionary had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,006,254)	3/6/2025	BNP Paribas SA	(5.38)%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(413,265)	—	390,000	(23,265)
(1,629,417)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(186,029)	—	150,000	(36,029)
(1,072,657)	3/6/2025	Societe Generale	(5.43)%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(264,920)	—	162,689	(102,231)
(355,850)	3/6/2025	UBS AG	(5.08)%	S&P Consumer Discretionary Select Sector Index <sup>f</sup>	(84,677)	—	59,518	(25,159)
<u>(4,064,178)</u>					<u>(948,891)</u>			
				Total Unrealized Depreciation	<u>(948,891)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 100.2%</b>		
<b>Repurchase Agreements (a) — 100.2%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,956,332 (Cost \$1,956,044)	\$ 1,956,044	\$ 1,956,044
<b>Total Investments — 100.2% (Cost \$1,956,044)</b>		<b>1,956,044</b>
Liabilities in excess of other assets — (0.2%)		(3,603)
<b>Net Assets — 100.0%</b>		<b>\$ 1,952,441</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 6,869
Aggregate gross unrealized depreciation	(177,286)
Net unrealized depreciation	\$ (170,417)
Federal income tax cost	\$ 1,956,044

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

UltraShort Consumer Staples had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(808,565)	3/6/2025	Bank of America NA	(5.18)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(26,015)	—	26,015	—
(289,635)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	6,869	—	—	6,869
(1,671,081)	3/6/2025	Societe Generale	(5.43)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(90,034)	—	85,589	(4,445)
(1,142,213)	3/6/2025	UBS AG	(5.08)%	S&P Consumer Staples Select Sector Index <sup>f</sup>	(61,237)	—	26,754	(34,483)
<u>(3,911,494)</u>					<u>(170,417)</u>			
				Total Unrealized Appreciation	6,869			
				Total Unrealized Depreciation	(177,286)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 89.1%</b>		
<b>Repurchase Agreements (a) — 89.1%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$70,424,972 (Cost \$70,414,616)	\$ 70,414,616	\$ 70,414,616
<b>Total Investments — 89.1% (Cost \$70,414,616)</b>		<b>70,414,616</b>
Other assets less liabilities — 10.9%		8,625,078
<b>Net Assets — 100.0%</b>		<b>\$ 79,039,694</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(11,010,688)
Net unrealized depreciation	\$ (11,010,688)
Federal income tax cost	\$ 70,414,616

#### Futures Contracts Sold

UltraShort Dow30<sup>SM</sup> had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Depreciation
DJIA CBOT E-Mini Index	21	12/15/2023	U.S. Dollar	\$ 3,781,050	\$ (123,151)

#### 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, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(16,645,262)	3/6/2024	Bank of America NA	(5.78)%	Dow Jones Industrial Average <sup>SM</sup>	(722,672)	—	722,672	—
(10,066,249)	11/6/2025	Barclays Capital BNP Paribas	(5.53)%	Dow Jones Industrial Average <sup>SM</sup>	(574,570)	—	574,570	—
(19,485,382)	2/11/2025	SA	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(2,259,537)	—	2,259,537	—
(31,025,618)	3/6/2025	Citibank NA	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(2,238,355)	—	2,238,355	—
(24,351,803)	11/7/2024	Goldman Sachs International	(5.68)%	Dow Jones Industrial Average <sup>SM</sup>	(2,316,511)	—	2,316,511	—
(23,619,735)	11/14/2024	Societe Generale	(5.63)%	Dow Jones Industrial Average <sup>SM</sup>	(129,096)	—	129,096	—
(29,098,363)	11/7/2024	UBS AG	(5.18)%	Dow Jones Industrial Average <sup>SM</sup>	(2,646,796)	—	2,646,796	—
<u>(154,292,412)</u>					<u>(10,887,537)</u>			
				Total Unrealized Depreciation	<u>(10,887,537)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 89.0%</b>		
<b>Repurchase Agreements (a) — 89.0%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$13,706,793 (Cost \$13,704,777)	\$ 13,704,777	\$ 13,704,777
<b>Total Investments — 89.0% (Cost \$13,704,777)</b>		<b>13,704,777</b>
Other assets less liabilities — 11.0%		1,689,640
<b>Net Assets — 100.0%</b>		<b>\$ 15,394,417</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(5,152,719)
Net unrealized depreciation	<u>\$ (5,152,719)</u>
Federal income tax cost	<u>\$ 13,704,777</u>

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

UltraShort Energy had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(8,940,237)	3/6/2025	Bank of America NA	(5.03)%	S&P Energy Select Sector Index <sup>f</sup>	(1,090,293)	—	1,090,293	—
(7,225,345)	3/6/2025	BNP Paribas SA	(5.43)%	S&P Energy Select Sector Index <sup>f</sup>	(1,931,561)	—	1,931,561	—
(5,806,428)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Energy Select Sector Index <sup>f</sup>	(675,313)	—	675,313	—
(4,489,998)	3/6/2025	Societe Generale	(5.43)%	S&P Energy Select Sector Index <sup>f</sup>	(1,029,293)	—	1,029,293	—
(4,361,005)	3/6/2025	UBS AG	(5.13)%	S&P Energy Select Sector Index <sup>f</sup>	(426,259)	—	426,259	—
<u>(30,823,013)</u>					<u>(5,152,719)</u>			
				Total Unrealized Depreciation	<u>(5,152,719)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 87.9%</b>		
<b>Repurchase Agreements (a) — 87.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$17,661,189 (Cost \$17,658,591)	\$ 17,658,591	\$ 17,658,591
<b>Total Investments — 87.9%</b> <b>(Cost \$17,658,591)</b>		<b>17,658,591</b>
Other assets less liabilities — 12.1%		2,439,901
<b>Net Assets — 100.0%</b>		<b>\$ 20,098,492</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(6,748,237)
Net unrealized depreciation	\$ (6,748,237)
Federal income tax cost	\$ 17,658,591

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

UltraShort Financials had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount* (\$)
(12,264,622)	3/6/2025	Bank of America NA	(5.43)%	S&P Financial Select Sector Index <sup>f</sup>	(1,532,514)	—	1,532,514	—
(5,167,163)	3/6/2025	BNP Paribas SA	(5.53)%	S&P Financial Select Sector Index <sup>f</sup>	(1,335,945)	—	1,273,885	(62,060)
(977,059)	4/7/2025	Citibank NA	(5.28)%	S&P Financial Select Sector Index <sup>f</sup>	(61,708)	—	—	(61,708)
(6,240,383)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Financial Select Sector Index <sup>f</sup>	(613,124)	—	613,124	—
(8,767,061)	3/6/2025	Societe Generale	(5.63)%	S&P Financial Select Sector Index <sup>f</sup>	(1,828,273)	—	1,828,273	—
(6,933,808)	3/6/2025	UBS AG	(5.43)%	S&P Financial Select Sector Index <sup>f</sup>	(1,376,673)	—	1,376,673	—
<u>(40,350,096)</u>					<u>(6,748,237)</u>			
				Total Unrealized Depreciation	<u>(6,748,237)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 60.9%</b>		
<b>Repurchase Agreements (a) — 60.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$12,805,635 (Cost \$12,803,751)	\$ 12,803,751	\$ 12,803,751
<b>Total Investments — 60.9% (Cost \$12,803,751)</b>		<b>12,803,751</b>
Other assets less liabilities — 39.1%		8,234,169
<b>Net Assets — 100.0%</b>		<b>\$ 21,037,920</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,533,825
Aggregate gross unrealized depreciation	—
Net unrealized appreciation	<u>\$ 2,533,825</u>
Federal income tax cost	<u>\$ 12,803,751</u>

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

UltraShort FTSE China 50 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,028,489)	3/6/2025	Bank of America NA	(3.83)%	iShares <sup>®</sup> China Large-Cap ETF	205,266	—	—	205,266
(6,261,593)	11/14/2024	Citibank NA	(2.58)%	iShares <sup>®</sup> China Large-Cap ETF	874,488	(756,489)	—	117,999
(8,853,244)	11/14/2024	Goldman Sachs International	(4.83)%	iShares <sup>®</sup> China Large-Cap ETF	58,198	—	—	58,198
(1,139,024)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares <sup>®</sup> China Large-Cap ETF	215,104	(215,104)	—	—
(8,277,935)	11/14/2024	Societe Generale	(3.88)%	iShares <sup>®</sup> China Large-Cap ETF	378,409	(378,409)	—	—
(15,515,124)	3/6/2025	UBS AG	(3.58)%	iShares <sup>®</sup> China Large-Cap ETF	802,360	(802,360)	—	—
<u>(42,075,409)</u>					<u>2,533,825</u>			
				Total Unrealized Appreciation	<u>2,533,825</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 74.4%</b>		
<b>Repurchase Agreements (a) — 74.4%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$34,273,856 (Cost \$34,268,815)	\$ 34,268,815	\$ 34,268,815
<b>Total Investments — 74.4%</b> <b>(Cost \$34,268,815)</b>		<b>34,268,815</b>
Other assets less liabilities — 25.6%		11,807,019
<b>Net Assets — 100.0%</b>		<b>\$ 46,075,834</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 58,655
Aggregate gross unrealized depreciation	(12,576,498)
Net unrealized depreciation	\$ (12,517,843)
Federal income tax cost	\$ 34,268,815

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

UltraShort FTSE Europe had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(9,890,822)	11/14/2024	Citibank NA	(4.53)%	Vanguard® FTSE Europe ETF Shares	55,973	(55,973)	—	—
(41,376,174)	3/6/2025	Goldman Sachs International Morgan Stanley & Co.	(1.83)%	Vanguard® FTSE Europe ETF Shares	(11,409,098)	—	11,409,098	—
(369,292)	11/14/2024	International plc	(4.78)%	Vanguard® FTSE Europe ETF Shares	2,682	—	—	2,682
(20,254,233)	11/14/2024	Societe Generale	(4.58)%	Vanguard® FTSE Europe ETF Shares	(644,892)	—	644,892	—
(20,634,057)	4/10/2024	UBS AG	(2.58)%	Vanguard® FTSE Europe ETF Shares	(522,508)	—	522,508	—
<u>(92,524,578)</u>					<u>(12,517,843)</u>			
				Total Unrealized Appreciation	58,655			
				Total Unrealized Depreciation	(12,576,498)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 98.9%</b>		
<b>Repurchase Agreements (a) — 98.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$2,061,388 (Cost \$2,061,085)	\$ 2,061,085	\$ 2,061,085
<b>Total Investments — 98.9% (Cost \$2,061,085)</b>		<b>2,061,085</b>
Other assets less liabilities — 1.1%		23,465
<b>Net Assets — 100.0%</b>		<b>\$ 2,084,550</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 1,123
Aggregate gross unrealized depreciation	(320,823)
Net unrealized depreciation	<u>\$ (319,700)</u>
Federal income tax cost	<u>\$ 2,061,085</u>

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

UltraShort Health Care had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(773,286)	3/6/2025	Bank of America NA	(5.38)%	S&P Health Care Select Sector Index <sup>f</sup>	(22,887)	—	—	(22,887)
(1,285,721)	3/6/2025	BNP Paribas SA	(5.48)%	S&P Health Care Select Sector Index <sup>f</sup>	(77,138)	—	—	(77,138)
(101,957)	4/7/2025	Citibank NA	(5.13)%	S&P Health Care Select Sector Index <sup>f</sup>	1,123	—	—	1,123
(623,661)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Health Care Select Sector Index <sup>f</sup>	(24,455)	—	24,455	—
(689,866)	3/6/2025	Societe Generale	(5.53)%	S&P Health Care Select Sector Index <sup>f</sup>	(92,431)	—	92,431	—
(697,811)	3/6/2025	UBS AG	(5.08)%	S&P Health Care Select Sector Index <sup>f</sup>	(103,912)	—	47,683	(56,229)
<u>(4,172,302)</u>					<u>(319,700)</u>			
				Total Unrealized Appreciation	<u>1,123</u>			
				Total Unrealized Depreciation	<u>(320,823)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 101.7%</b>		
<b>Repurchase Agreements (a) — 101.7%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$3,403,791 (Cost \$3,403,290)	\$ 3,403,290	\$ 3,403,290
<b>Total Investments — 101.7%</b> <b>(Cost \$3,403,290)</b>		<b>3,403,290</b>
Liabilities in excess of other assets — (1.7%)		(56,098)
<b>Net Assets — 100.0%</b>		<b>\$ 3,347,192</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(731,561)
Net unrealized depreciation	\$ (731,561)
Federal income tax cost	\$ 3,403,290

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

UltraShort Industrials had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,363,279)	3/6/2025	Bank of America NA	(5.23)%	S&P Industrials Select Sector Index <sup>f</sup>	(106,472)	—	—	(106,472)
(3,798,245)	3/6/2025	BNP Paribas SA	(5.48)%	S&P Industrials Select Sector Index <sup>f</sup>	(301,246)	—	301,246	—
(437,928)	3/6/2025	Goldman Sachs International Societe Generale	(5.43)%	S&P Industrials Select Sector Index <sup>f</sup>	(27,816)	—	27,816	—
(820,980)	3/6/2025	Generale	(5.43)%	S&P Industrials Select Sector Index <sup>f</sup>	(228,102)	—	44,752	(183,350)
(281,910)	3/6/2025	UBS AG	(5.08)%	S&P Industrials Select Sector Index <sup>f</sup>	(67,925)	—	29,090	(38,835)
<u>(6,702,342)</u>					<u>(731,561)</u>			
				Total Unrealized Depreciation	(731,561)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 103.2%</b>		
<b>Repurchase Agreements (a) — 103.2%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$2,192,275 (Cost \$2,191,954)	\$ 2,191,954	\$ 2,191,954
<b>Total Investments — 103.2% (Cost \$2,191,954)</b>		<b>2,191,954</b>
Liabilities in excess of other assets — (3.2%)		(67,515)
<b>Net Assets — 100.0%</b>		<b>\$ 2,124,439</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.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(510,177)
Net unrealized depreciation	\$ (510,177)
Federal income tax cost	\$ 2,191,954

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

UltraShort Materials had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(466,969)	3/6/2025	Bank of America NA	(4.93)%	S&P Materials Select Sector Index <sup>f</sup>	(49,160)	—	49,160	—
(1,458,406)	3/6/2025	BNP Paribas SA	(5.48)%	S&P Materials Select Sector Index <sup>f</sup>	(220,567)	—	—	(220,567)
(605,491)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Materials Select Sector Index <sup>f</sup>	(21,505)	—	21,505	—
(1,071,588)	3/6/2025	Societe Generale	(5.43)%	S&P Materials Select Sector Index <sup>f</sup>	(120,881)	—	120,881	—
(644,695)	3/6/2025	UBS AG	(5.08)%	S&P Materials Select Sector Index <sup>f</sup>	(98,064)	—	98,064	—
<u>(4,247,149)</u>					<u>(510,177)</u>			
				Total Unrealized Depreciation	<u>(510,177)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 94.6%</b>		
<b>Repurchase Agreements (a) — 94.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$2,329,179 (Cost \$2,328,837)	\$ 2,328,837	\$ 2,328,837
<b>Total Investments — 94.6%</b> <b>(Cost \$2,328,837)</b>		<b>2,328,837</b>
Other assets less liabilities — 5.4%		133,670
<b>Net Assets — 100.0%</b>		<b>\$ 2,462,507</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 61,236
Aggregate gross unrealized depreciation	(224,922)
Net unrealized depreciation	\$ (163,686)
Federal income tax cost	\$ 2,328,837

#### Futures Contracts Sold

UltraShort MidCap400 had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
S&P Midcap 400 E-Mini Index	1	12/15/2023	U.S. Dollar	\$ 256,760	\$ 3,713

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

UltraShort MidCap400 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,540,736)	2/11/2025	Bank of America NA	(5.68)%	S&P MidCap 400 <sup>®</sup>	(49,550)	—	—	(49,550)
(756,268)	2/11/2025	BNP Paribas	(5.48)%	S&P MidCap 400 <sup>®</sup>	(57,898)	—	—	(57,898)
(615,269)	11/6/2025	Citibank NA	(5.53)%	S&P MidCap 400 <sup>®</sup>	(38,419)	—	38,419	—
(1,151,065)	3/6/2024	Morgan Stanley & Co. International plc	(5.13)%	S&P MidCap 400 <sup>®</sup>	(79,055)	—	79,055	—
(605,014)	11/14/2024	Societe Generale	(5.31)%	S&P MidCap 400 <sup>®</sup>	57,523	—	—	57,523
<u>(4,668,352)</u>					<u>(167,399)</u>			
				Total Unrealized Appreciation	57,523			
				Total Unrealized Depreciation	(224,922)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 82.6%</b>		
<b>Repurchase Agreements (a) — 82.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$6,762,937 (Cost \$6,761,943)	\$ 6,761,943	\$ 6,761,943
<b>Total Investments — 82.6% (Cost \$6,761,943)</b>		<b>6,761,943</b>
Other assets less liabilities — 17.4%		1,426,352
<b>Net Assets — 100.0%</b>		<b>\$ 8,188,295</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(5,615,150)
Net unrealized depreciation	<u>\$ (5,615,150)</u>
Federal income tax cost	<u>\$ 6,761,943</u>

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

UltraShort MSCI Brazil Capped had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,465,551)	4/10/2024	Bank of America NA	(3.83)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(218,965)	—	218,965	—
(5,586,614)	11/14/2024	Citibank NA	(5.13)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(2,015,084)	—	2,015,084	—
(2,655,226)	3/6/2025	Goldman Sachs International	(3.33)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(1,378,874)	—	1,378,874	—
(1,990,854)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(380,999)	—	380,999	—
(1,307,241)	11/14/2024	Societe Generale	(4.48)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(549,971)	—	476,323	(73,648)
(3,416,934)	3/6/2025	UBS AG	(4.58)%	iShares <sup>®</sup> MSCI Brazil Capped ETF	(1,071,257)	—	1,071,257	—
<u>(16,422,420)</u>					<u>(5,615,150)</u>			
				Total Unrealized Depreciation	<u>(5,615,150)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 84.7%</b>		
<b>Repurchase Agreements (a) — 84.7%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,306,107 (Cost \$1,305,916)	\$ 1,305,916	\$ 1,305,916
<b>Total Investments — 84.7%</b> <b>(Cost \$1,305,916)</b>		<b>1,305,916</b>
Other assets less liabilities — 15.3%		235,593
<b>Net Assets — 100.0%</b>		<b>\$ 1,541,509</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 38,856
Aggregate gross unrealized depreciation	(815,008)
Net unrealized depreciation	<u>\$ (776,152)</u>
Federal income tax cost	<u>\$ 1,305,916</u>

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

UltraShort MSCI EAFE had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,140,904)	11/14/2024	Citibank NA	(4.93)%	iShares <sup>®</sup> MSCI EAFE ETF	(28,529)	—	28,529	—
(197,926)	11/14/2024	Goldman Sachs International	(5.38)%	iShares <sup>®</sup> MSCI EAFE ETF	38,856	—	—	38,856
(622,055)	11/14/2024	Societe Generale	(4.73)%	iShares <sup>®</sup> MSCI EAFE ETF	(181,737)	—	170,662	(11,075)
(1,122,526)	4/10/2024	UBS AG	(4.93)%	iShares <sup>®</sup> MSCI EAFE ETF	(604,742)	—	585,623	(19,119)
<u>(3,083,411)</u>					<u>(776,152)</u>			
				Total Unrealized Appreciation	38,856			
				Total Unrealized Depreciation	(815,008)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 84.8%</b>		
<b>Repurchase Agreements (a) — 84.8%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$5,775,049 (Cost \$5,774,201)	\$ 5,774,201	\$ 5,774,201
<b>Total Investments — 84.8% (Cost \$5,774,201)</b>		<b>5,774,201</b>
Other assets less liabilities — 15.2%		1,033,930
<b>Net Assets — 100.0%</b>		<b>\$ 6,808,131</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 59,215
Aggregate gross unrealized depreciation	(393,579)
Net unrealized depreciation	<u>\$ (334,364)</u>
Federal income tax cost	<u>\$ 5,774,201</u>

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

UltraShort MSCI Emerging Markets had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(4,381,962)	11/14/2024	Citibank NA	(4.78)%	iShares® MSCI Emerging Markets ETF	59,215	(44,908)	—	14,307
(3,015,630)	11/14/2024	Goldman Sachs International	(4.83)%	iShares® MSCI Emerging Markets ETF	(144,423)	—	144,423	—
(2,535,595)	11/14/2024	Societe Generale	(3.83)%	iShares® MSCI Emerging Markets ETF	(169,476)	—	150,000	(19,476)
(3,729,114)	3/6/2025	UBS AG	(4.23)%	iShares® MSCI Emerging Markets ETF	(79,680)	—	79,680	—
<u>(13,662,301)</u>					<u>(334,364)</u>			
				Total Unrealized Appreciation	59,215			
				Total Unrealized Depreciation	(393,579)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 80.8%</b>		
<b>Repurchase Agreements (a) — 80.8%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$3,418,174 (Cost \$3,417,672)	\$ 3,417,672	\$ 3,417,672
<b>Total Investments — 80.8%</b> <b>(Cost \$3,417,672)</b>		<b>3,417,672</b>
Other assets less liabilities — 19.2%		810,126
<b>Net Assets — 100.0%</b>		<b>\$ 4,227,798</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ —
Aggregate gross unrealized depreciation	(1,393,709)
Net unrealized depreciation	\$ (1,393,709)
Federal income tax cost	\$ 3,417,672

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

UltraShort MSCI Japan had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(4,379,629)	4/10/2024	Bank of America NA	(4.88)%	iShares <sup>®</sup> MSCI Japan ETF	(830,801)	—	830,801	—
(1,163,330)	11/14/2024	Morgan Stanley & Co. International plc	(4.78)%	iShares <sup>®</sup> MSCI Japan ETF	(66,389)	—	61,000	(5,389)
(1,579,725)	11/14/2024	Societe Generale	(4.38)%	iShares <sup>®</sup> MSCI Japan ETF	(268,944)	—	268,944	—
(1,336,470)	11/14/2024	UBS AG	(4.68)%	iShares <sup>®</sup> MSCI Japan ETF	(227,575)	—	227,575	—
<u>(8,459,154)</u>					<u>(1,393,709)</u>			
				Total Unrealized Depreciation	<u>(1,393,709)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 74.3%</b>		
<b>Repurchase Agreements (a) — 74.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$3,396,332 (Cost \$3,395,832)	\$ 3,395,832	\$ 3,395,832
<b>Total Investments — 74.3% (Cost \$3,395,832)</b>		<b>3,395,832</b>
Other assets less liabilities — 25.7%		1,174,035
<b>Net Assets — 100.0%</b>		<b>\$ 4,569,867</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 761,768
Aggregate gross unrealized depreciation	(55,710)
Net unrealized appreciation	<u>\$ 706,058</u>
Federal income tax cost	<u>\$ 3,395,832</u>

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

UltraShort Nasdaq Biotechnology had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(976,266)	3/6/2025	Bank of America NA	(5.08)%	Nasdaq Biotechnology Index <sup>®</sup>	302,753	(299,779)	(2,974)	—
(2,584,005)	11/6/2025	BNP Paribas SA	(5.13)%	Nasdaq Biotechnology Index <sup>®</sup>	(12,263)	—	—	(12,263)
(1,135,102)	3/6/2025	Citibank NA	(4.33)%	Nasdaq Biotechnology Index <sup>®</sup>	132,885	—	—	132,885
(1,015,006)	3/6/2024	Morgan Stanley & Co. International plc	(4.78)%	Nasdaq Biotechnology Index <sup>®</sup>	90,945	—	—	90,945
(2,227,590)	11/14/2024	Societe Generale	(5.38)%	Nasdaq Biotechnology Index <sup>®</sup>	235,185	(235,185)	—	—
(1,212,584)	11/6/2025	UBS AG	(4.33)%	Nasdaq Biotechnology Index <sup>®</sup>	(43,447)	—	29,182	(14,265)
<u>(9,150,553)</u>					<u>706,058</u>			
				Total Unrealized Appreciation	<u>761,768</u>			
				Total Unrealized Depreciation	<u>(55,710)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 107.9%</b>		
<b>Repurchase Agreements (a) — 13.3%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$63,155,375 (Cost \$63,146,086)		
	\$ 63,146,086	\$ 63,146,086
<b>U.S. Treasury Obligations (b) — 94.6%</b>		
U.S. Treasury Bills		
5.39%, 12/5/2023 (c)	25,000,000	24,985,370
5.31%, 12/14/2023 (c)	25,000,000	24,952,634
5.35%, 1/4/2024 (c)	25,000,000	24,875,644
5.37%, 1/11/2024 (c)	50,000,000	49,699,903
5.30%, 1/16/2024 (c)	50,000,000	49,663,146
5.37%, 1/18/2024 (c)	25,000,000	24,824,861
5.37%, 2/1/2024 (c)	25,000,000	24,773,797
5.32%, 2/6/2024 (c)	25,000,000	24,755,768
5.38%, 2/8/2024 (c)	25,000,000	24,749,156
5.31%, 2/15/2024 (c)	30,000,000	29,668,177
5.42%, 3/14/2024 (c)	25,000,000	24,623,361
5.44%, 3/21/2024 (c)	75,000,000	73,791,430
5.29%, 4/11/2024 (c)	25,000,000	24,522,936
5.32%, 4/25/2024 (c)	25,000,000	24,476,495
<b>Total U.S. Treasury Obligations (Cost \$450,336,880)</b>		<b>450,362,678</b>
<b>Total Short-Term Investments (Cost \$513,482,966)</b>		<b>513,508,764</b>
<b>Total Investments — 107.9% (Cost \$513,482,966)</b>		<b>513,508,764</b>
Liabilities in excess of other assets — (7.9%)		(37,571,358)
<b>Net Assets — 100.0%</b>		<b>\$ 475,937,406</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 \$179,497,413.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 750,603
Aggregate gross unrealized depreciation	(189,610,472)
Net unrealized depreciation	<u>\$ (188,859,869)</u>
Federal income tax cost	<u>\$ 513,482,966</u>

#### Futures Contracts Sold

UltraShort QQQ had the following open short futures contracts as of November 30, 2023:

	<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	53	12/15/2023	U.S. Dollar	\$ 16,944,630	\$ (584,689)

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

UltraShort QQQ had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(121,458,978)	11/14/2024	Bank of America NA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(27,238,162)	2,680,162	24,558,000	—
(63,903,115)	11/6/2025	Barclays Capital	(5.53)%	Nasdaq-100 Index <sup>®</sup>	(2,565,117)	1,247,117	1,318,000	—
(58,050,247)	11/14/2024	BNP Paribas SA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(35,983,628)	28,473,628	7,510,000	—
(98,366,462)	3/6/2025	Citibank NA	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(31,501,412)	29,713,071	1,788,341	—
(300,728,985)	11/7/2024	Goldman Sachs International	(5.68)%	Nasdaq-100 Index <sup>®</sup>	(18,756,976)	11,541,976	7,215,000	—
(86,724,517)	11/6/2024	J.P. Morgan Securities	(5.48)%	Nasdaq-100 Index <sup>®</sup>	(4,617,857)	4,617,857	—	—
(74,811,458)	4/10/2025	Morgan Stanley & Co. International plc	(5.13)%	Nasdaq-100 Index <sup>®</sup>	721,969	(414,194)	(20,786)	286,989
(81,142,763)	4/8/2024	Generale Societe	(5.98)%	Nasdaq-100 Index <sup>®</sup>	(44,962,924)	44,714,924	248,000	—
(49,848,879)	11/7/2024	UBS AG	(5.48)%	Nasdaq-100 Index <sup>®</sup>	(23,396,871)	10,966,871	12,430,000	—
<u>(935,035,404)</u>					<u>(188,300,978)</u>			
				Total Unrealized Appreciation	<u>721,969</u>			
				Total Unrealized Depreciation	<u>(189,022,947)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 89.5%</b>		
<b>Repurchase Agreements (a) — 89.5%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$42,897,738 (Cost \$42,891,429)	\$ 42,891,429	\$ 42,891,429
<b>Total Investments — 89.5%</b> <b>(Cost \$42,891,429)</b>		<b>42,891,429</b>
Other assets less liabilities — 10.5%		5,014,130
<b>Net Assets — 100.0%</b>		<b>\$ 47,905,559</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 111,995
Aggregate gross unrealized depreciation	(4,529,329)
Net unrealized depreciation	\$ (4,417,334)
Federal income tax cost	\$ 42,891,429

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

UltraShort Real Estate had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(40,550,557)	3/6/2025	Bank of America NA	(5.68)%	S&P Real Estate Select Sector index <sup>f</sup>	111,995	(70,135)	(41,860)	—
(28,974,972)	3/6/2025	BNP Paribas SA	(5.53)%	S&P Real Estate Select Sector index <sup>f</sup>	(2,631,695)	—	2,631,695	—
(5,539,003)	4/7/2025	Citibank NA	(5.23)%	S&P Real Estate Select Sector index <sup>f</sup>	(70,052)	—	70,052	—
(5,018,086)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Real Estate Select Sector index <sup>f</sup>	(998,173)	—	998,173	—
(10,893,488)	3/6/2025	Societe Generale	(5.58)%	S&P Real Estate Select Sector index <sup>f</sup>	(448,597)	—	448,597	—
(4,992,925)	3/6/2025	UBS AG	(4.98)%	S&P Real Estate Select Sector index <sup>f</sup>	(380,812)	—	380,812	—
<u>(95,969,031)</u>					<u>(4,417,334)</u>			
				Total Unrealized Appreciation	111,995			
				Total Unrealized Depreciation	(4,529,329)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 104.5%</b>		
<b>Repurchase Agreements (a) — 73.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$59,296,998 (Cost \$59,288,279)	\$ 59,288,279	\$ 59,288,279
<b>U.S. Treasury Obligations (b) — 30.9%</b>		
U.S. Treasury Bills 5.31%, 12/14/2023 (c) (Cost \$24,952,378)	25,000,000	24,952,634
<b>Total Short-Term Investments (Cost \$84,240,657)</b>		<b>84,240,913</b>
<b>Total Investments — 104.5% (Cost \$84,240,657)</b>		<b>84,240,913</b>
Liabilities in excess of other assets — (4.5%)		(3,641,812)
<b>Net Assets — 100.0%</b>		<b>\$ 80,599,101</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 \$7,471,785.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 3,133,131
Aggregate gross unrealized depreciation	(7,683,559)
Net unrealized depreciation	<u>\$ (4,550,428)</u>
Federal income tax cost	<u>\$ 84,240,657</u>

**Futures Contracts Sold**

UltraShort Russell2000 had the following open short futures contracts as of November 30, 2023:

	Number of Contracts	Expiration Date	Trading Currency	Notional Amount	Value and Unrealized Appreciation
Russell 2000 E-Mini Index	38	12/15/2023	U.S. Dollar	\$ 3,443,180	\$ 98,385

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

UltraShort Russell2000 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(16,228,719)	3/6/2024	Bank of America NA	(4.98)%	Russell 2000 <sup>®</sup> Index	(1,713,309)	1,149,309	564,000	—
(10,514,024)	11/6/2025	Barclays Capital	(5.43)%	Russell 2000 <sup>®</sup> Index	(489,174)	221,174	268,000	—
(5,969,766)	2/11/2025	BNP Paribas SA	(5.18)%	Russell 2000 <sup>®</sup> Index	(482,537)	55,943	426,594	—
(9,868,204)	3/6/2025	Citibank NA	(5.14)%	Russell 2000 <sup>®</sup> Index	(1,161,275)	667,775	493,500	—
(1,282,595)	11/7/2024	Goldman Sachs International	(5.33)%	Russell 2000 <sup>®</sup> Index	434,069	(434,069)	—	—
(47,459,640)	11/6/2025	Morgan Stanley & Co. International plc	(5.03)%	Russell 2000 <sup>®</sup> Index	(1,783,756)			
(20,857,059)	11/6/2025	Morgan Stanley & Co. International plc	(5.03)%	iShares <sup>®</sup> Russell 2000 ETF	(780,630)			
(68,316,699)					(2,564,386)	2,369,492	—	(194,894)
(23,008,925)	11/6/2025	Societe Generale	(5.18)%	Russell 2000 <sup>®</sup> Index	(1,272,878)	1,154,803	105,197	(12,878)
(22,565,453)	11/7/2024	UBS AG	(4.83)%	Russell 2000 <sup>®</sup> Index	2,600,421	(2,600,421)	—	—
(157,754,385)					(4,649,069)			
				Total Unrealized Appreciation	3,034,490			
				Total Unrealized Depreciation	(7,683,559)			

<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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).
- 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 — 119.2%</b>		
<b>Repurchase Agreements (a) — 5.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$47,552,393 (Cost \$47,545,400)	\$ 47,545,400	\$ 47,545,400
<b>U.S. Treasury Obligations (b) — 113.3%</b>		
U.S. Treasury Bills		
5.39%, 12/5/2023 (c)	35,000,000	34,979,517
5.36%, 12/7/2023 (c)	25,000,000	24,978,036
5.38%, 12/12/2023 (c)	35,000,000	34,943,683
5.31%, 12/14/2023 (c)	35,000,000	34,933,688
5.35%, 1/4/2024 (c)	40,000,000	39,801,031
5.41%, 1/9/2024 (c)	50,000,000	49,714,722
5.37%, 1/11/2024 (c)	50,000,000	49,699,903
5.30%, 1/16/2024 (c)	50,000,000	49,663,146
5.37%, 1/18/2024 (c)	50,000,000	49,649,722
5.30%, 1/23/2024 (c)	75,000,000	74,418,794
5.37%, 2/1/2024 (c)	25,000,000	24,773,797
5.32%, 2/6/2024 (c)	25,000,000	24,755,768
5.38%, 2/8/2024 (c)	25,000,000	24,749,156
5.31%, 2/15/2024 (c)	50,000,000	49,446,959
5.43%, 2/22/2024 (c)	50,000,000	49,395,541
5.42%, 3/14/2024 (c)	50,000,000	49,246,722
5.44%, 3/21/2024 (c)	100,000,000	98,388,573
5.29%, 4/11/2024 (c)	40,000,000	39,236,698
5.32%, 4/25/2024 (c)	30,000,000	29,371,794
5.31%, 5/2/2024 (c)	50,000,000	48,904,138
5.39%, 5/9/2024 (c)	35,000,000	34,196,918
<b>Total U.S. Treasury Obligations (Cost \$915,183,361)</b>		<b>915,248,306</b>
<b>Total Short-Term Investments (Cost \$962,728,761)</b>		<b>962,793,706</b>
<b>Total Investments — 119.2% (Cost \$962,728,761)</b>		<b>962,793,706</b>
Liabilities in excess of other assets — (19.2%)		(154,789,092)
<b>Net Assets — 100.0%</b>		<b>\$ 808,004,614</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 \$298,704,205.
- (c) The rate shown was the current yield as of November 30, 2023.

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 2,956,080
Aggregate gross unrealized depreciation	(262,422,490)
Net unrealized depreciation	<u>\$ (259,466,410)</u>
Federal income tax cost	<u>\$ 962,728,761</u>

**Futures Contracts Sold**

UltraShort S&P500® had the following open short futures contracts as of November 30, 2023:

	<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	110	12/15/2023	U.S. Dollar	\$ 25,172,125	\$ (402,097)



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

UltraShort S&amp;P500® had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(101,651,821)	3/6/2025	Bank of America NA BNP Paribas	(5.63)%	S&P 500®	(12,567,632)	6,651,632	5,916,000	—
(191,943,524)	2/11/2025	SA	(5.63)%	S&P 500®	(20,288,547)	19,908,547	380,000	—
(276,562,019)	4/8/2024	Citibank NA Goldman Sachs	(5.58)%	S&P 500®	(69,858,636)	68,518,636	1,340,000	—
(134,941,948)	11/7/2024	International J.P. Morgan	(5.68)%	S&P 500®	(39,962,851)	18,666,910	21,295,941	—
(227,261,753)	3/6/2024	Securities Morgan Stanley & Co.	(5.48)%	S&P 500®	(58,851,454)	40,976,454	17,875,000	—
(123,705,160)	4/10/2025	International plc Societe	(5.13)%	S&P 500®	2,885,817	(2,813,776)	(72,041)	—
(259,761,650)	11/14/2024	Generale	(5.68)%	S&P 500®	(32,210,649)	25,859,656	6,350,993	—
(275,016,549)	11/7/2024	UBS AG	(5.48)%	S&P 500®	(28,275,306)	27,266,306	1,009,000	—
<u>(1,590,844,424)</u>					<u>(259,129,258)</u>			
				Total Unrealized Appreciation	<u>2,885,817</u>			
				Total Unrealized Depreciation	<u>(262,015,075)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 96.8%</b>		
<b>Repurchase Agreements (a) — 96.8%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$7,366,624 (Cost \$7,365,539)	\$ 7,365,539	\$ 7,365,539
<b>Total Investments — 96.8% (Cost \$7,365,539)</b>		<b>7,365,539</b>
Other assets less liabilities — 3.2%		244,270
<b>Net Assets — 100.0%</b>		<b>\$ 7,609,809</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 216,959
Aggregate gross unrealized depreciation	(4,936,172)
Net unrealized depreciation	<u>\$ (4,719,213)</u>
Federal income tax cost	<u>\$ 7,365,539</u>

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

UltraShort Semiconductors had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(4,311,659)	3/6/2025	Bank of America NA	(5.53)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(938,029)	—	890,000	(48,029)
(1,792,257)	11/6/2025	BNP Paribas SA	(5.43)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(95,356)	—	20,000	(75,356)
(727,145)	3/6/2024	Goldman Sachs International	(5.43)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(475,140)	—	370,000	(105,140)
(983,181)	3/6/2025	J.P. Morgan Securities	(5.53)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(1,098,609)	—	1,098,609	—
(768,110)	4/7/2025	Morgan Stanley & Co. International plc	(4.98)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	216,959	(213,792)	(3,167)	—
(4,342,383)	11/14/2024	Societe Generale	(5.53)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	(590,961)	—	590,000	(961)
<u>(2,283,848)</u>	3/6/2024	UBS AG	(5.43)%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	<u>(1,738,077)</u>	—	1,738,077	—
<u>(15,208,583)</u>					<u>(4,719,213)</u>			
				Total Unrealized Appreciation	216,959			
				Total Unrealized Depreciation	(4,936,172)			

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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

See accompanying notes to the financial statements.

Investments	Principal Amount	Value
<b>Short-Term Investments — 76.8%</b>		
<b>Repurchase Agreements (a) — 76.8%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$2,283,397 (Cost \$2,283,061)	\$ 2,283,061	\$ 2,283,061
<b>Total Investments — 76.8%</b> <b>(Cost \$2,283,061)</b>		<b>2,283,061</b>
Other assets less liabilities — 23.2%		690,436
<b>Net Assets — 100.0%</b>		<b>\$ 2,973,497</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 237,451
Aggregate gross unrealized depreciation	(201,128)
Net unrealized appreciation	<u>\$ 36,323</u>
Federal income tax cost	<u>\$ 2,283,061</u>

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

UltraShort SmallCap600 had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(2,356,539)	3/6/2024	Bank of America NA	(5.53)%	S&P SmallCap 600 <sup>®</sup>	(168,555)	—	168,555	—
(1,513,663)	3/6/2024	Morgan Stanley & Co. International plc	(4.98)%	S&P SmallCap 600 <sup>®</sup>	(32,573)	—	32,573	—
(1,140,223)	3/6/2025	Generale	(5.18)%	S&P SmallCap 600 <sup>®</sup>	62,638	(62,638)	—	—
(936,528)	11/7/2024	UBS AG	(5.18)%	S&P SmallCap 600 <sup>®</sup>	174,813	—	—	174,813
<u>(5,946,953)</u>					<u>36,323</u>			
				Total Unrealized Appreciation	<u>237,451</u>			
				Total Unrealized Depreciation	<u>(201,128)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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 — 104.6%</b>		
<b>Repurchase Agreements (a) — 104.6%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$4,144,515 (Cost \$4,143,905)	\$ 4,143,905	\$ 4,143,905
<b>Total Investments — 104.6% (Cost \$4,143,905)</b>		<b>4,143,905</b>
Liabilities in excess of other assets — (4.6%)		(181,108)
<b>Net Assets — 100.0%</b>		<b>\$ 3,962,797</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$	—
Aggregate gross unrealized depreciation		(2,666,787)
Net unrealized depreciation	\$	(2,666,787)
Federal income tax cost	\$	4,143,905

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

UltraShort Technology had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Depreciation <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(1,031,786)	3/6/2025	Bank of America NA	(5.53)%	S&P Technology Select Sector Index <sup>f</sup>	(272,731)	—	272,731	—
(1,923,890)	3/6/2025	BNP Paribas SA	(5.53)%	S&P Technology Select Sector Index <sup>f</sup>	(648,701)	—	648,701	—
(48,423)	4/7/2025	Citibank NA	(5.18)%	S&P Technology Select Sector Index <sup>f</sup>	(7,798)	—	—	(7,798)
(873,480)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Technology Select Sector Index <sup>f</sup>	(227,076)	—	210,000	(17,076)
(2,231,191)	3/6/2025	J.P. Morgan Securities Societe	(5.48)%	S&P Technology Select Sector Index <sup>f</sup>	(261,997)	—	—	(261,997)
(987,088)	3/6/2025	Generale	(5.43)%	S&P Technology Select Sector Index <sup>f</sup>	(686,412)	—	512,543	(173,869)
(828,782)	3/6/2025	UBS AG	(5.18)%	S&P Technology Select Sector Index <sup>f</sup>	(562,072)	—	497,279	(64,793)
<u>(7,924,640)</u>					<u>(2,666,787)</u>			
				Total Unrealized Depreciation	<u>(2,666,787)</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, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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

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

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

Investments	Principal Amount	Value
<b>Short-Term Investments — 71.9%</b>		
<b>Repurchase Agreements (a) — 71.9%</b>		
Repurchase Agreements with various counterparties, rates 5.10% - 5.31%, dated 11/30/2023, due 12/1/2023, total to be received \$1,068,664 (Cost \$1,068,507)	\$ 1,068,507	\$ 1,068,507
<b>Total Investments — 71.9%</b> <b>(Cost \$1,068,507)</b>		<b>1,068,507</b>
Other assets less liabilities — 28.1%		418,547
<b>Net Assets — 100.0%</b>		<b>\$ 1,487,054</b>

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

As of November 30, 2023, the gross unrealized appreciation (depreciation) of investments based on the aggregate cost of investment securities and derivative instruments, if applicable, for federal income tax purposes was as follows:

Aggregate gross unrealized appreciation	\$ 472,002
Aggregate gross unrealized depreciation	(150,449)
Net unrealized appreciation	<u>\$ 321,553</u>
Federal income tax cost	<u>\$ 1,068,507</u>

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

UltraShort Utilities had the following open non-exchange traded total return swap agreements as of November 30, 2023:

Notional Amount (\$)	Termination Date <sup>b</sup>	Counterparty	Rate Paid (Received) <sup>c</sup>	Reference Instrument	Value and Unrealized Appreciation/ (Depreciation) <sup>d</sup> (\$)	Financial Instruments for the Benefit of (the Fund)/the Counterparty (\$)	Cash Collateral for the Benefit of (the Fund)/the Counterparty (\$)	Net Amount <sup>e</sup> (\$)
(349,668)	3/6/2025	Bank of America NA	(5.13)%	S&P Utilities Select Sector Index <sup>f</sup>	47,739	—	—	47,739
(503,674)	3/6/2025	Goldman Sachs International	(5.43)%	S&P Utilities Select Sector Index <sup>f</sup>	338,521	(338,521)	—	—
(1,647,985)	3/6/2025	Societe Generale	(5.43)%	S&P Utilities Select Sector Index <sup>f</sup>	(150,449)	—	114,738	(35,711)
(476,533)	3/6/2025	UBS AG	(5.08)%	S&P Utilities Select Sector Index <sup>f</sup>	85,742	—	—	85,742
<u>(2,977,860)</u>					<u>321,553</u>			
				Total Unrealized Appreciation	<u>472,002</u>			
				Total Unrealized Depreciation	<u>(150,449)</u>			

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

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

c Reflects the floating financing rate, as of November 30, 2023, on the notional amount of the swap agreement paid to the counterparty or received from the counterparty, excluding any commissions. This amount is included as part of the unrealized appreciation/(depreciation).

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.