

# SEMIANNUAL REPORT

NOVEMBER 30, 2023

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

\* A claim of exemption pursuant to the Commodity Futures Trading Commission ("CFTC") Rule 4.7 has been made by the Investment Adviser with respect to these funds. The exemption relieves these funds of certain disclosure and reporting obligations under the commodity pool rules of the CFTC.



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## DEAR SHAREHOLDER:

Sentiments seem to have become more positive over the reporting period, though some concerns about inflation, the potential for recession, and other market headwinds continue to linger. ProShares is committed to helping you, our investors, meet these challenging times by providing an innovative array of products and services designed to help you meet your objectives under a range of conditions. Following is the ProShares Trust Semiannual Report for the six months ended November 30, 2023.

### **Interest Rates Remain High Amid Moderating Inflation**

Moderating but still elevated inflation and the possibility of recession continued to dominate economic policymaking over the past six months. In the United States, the Federal Reserve continued to tighten monetary policy at the beginning of the period, raising its short-term rate to a target range of between 5.25% and 5.5% at its July meeting. Since then, however, the Fed has left rates unchanged, communicating that it will “let the data reveal the appropriate path” before it decides whether to begin lowering rates.

The picture was similar outside the United States. The European Central Bank (ECB) and Bank of England raised interest rates through the summer but have since left them on hold. ECB President Christine Lagarde has commented that rates will stay high for “as long as necessary” to beat back inflation. The Bank of Japan, which continued to hold its short-term rate at -0.1%, remains the lone exception in the developed world.

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

In terms of market performance, the period can be roughly divided into two segments. Through the end of the summer, most asset classes and financial markets experienced volatility as investors tried to navigate elevated interest rates, high bond yields, and a resilient U.S. labor market. Since then, many markets have rallied, netting positive returns for the period. In the United States, the large-cap S&P 500® rose 10.2%, and the Dow Jones Industrial Average® climbed 10.5%. The technology- and growth-stock-heavy Nasdaq-100 Index also posted strong returns, gaining 12.4%. Midsize and smaller company stocks

posted weaker but still-positive results for the period: The S&P MidCap 400® climbed 7.4%, and the small-cap Russell 2000® Index rose 4.2%. Nine of the S&P Sectors and Industry Indices posted gains, with the strongest performers being financials (14.1%), technology (13.3%), and communication services (12.6%). Utilities (-1.7%) and consumer staples (-1.3%) declined for the period.

Most international equity markets also posted positive results for the period, though not as strong as U.S. domestic markets. The MSCI EAFE Index®, which tracks developed markets outside North America, rose 5.1%, while the MSCI Emerging Markets Index® gained 4.6%. The MSCI Europe Index® climbed 5.3%, and the MSCI Japan Index® rose 6.2%. The notable exception to this positive performance was China, as the FTSE China 50® declined 2.2%.

Bonds generated mixed performance over the period. The Bloomberg U.S. Aggregate Bond Index was roughly flat, losing 0.8%. Longer duration meant weaker returns: The Ryan Labs Treasury 5-Year Index gained 2.3%, but the 10- and 30-Year Indexes lost 3.5% and 9.4%, respectively. High-yield corporate bonds, as measured by the Markit iBoxx \$ Liquid High Yield Index, gained 5.4%, while their investment-grade peers gained 1.0%.

### **U.S. Economy Shows Continued Resilience**

Fears of recession remained unrealized during the period, and the potential for a soft landing seemed to grow. While U.S. real GDP growth slowed slightly in the second quarter of 2023, third-quarter growth came in strong at 5.2%. The U.S. unemployment rate ticked up slightly through the fall, but it remains low at 3.7%. The Bloomberg Dollar Spot Index was roughly flat for the period, declining 0.6%.

### **Investors Find Opportunities Amid Complex Markets**

As markets responded to an array of challenges over the past six months—including uncertainty around the forward path of interest rates and new outbreaks of geopolitical conflict—ProShares investors found pockets of opportunity in the tactical deployment of our inverse and leveraged ETFs. Amid market



volatility earlier in the reporting period, particularly among small- and mid-cap firms, inverse strategies indexed to those markets gave investors the opportunity to hedge their portfolios against declines. And in the latter part of the period, leveraged strategies, particularly those focused on technology, may also have benefited. In addition, ProShares Trust continued to innovate for investors during the period by offering a new geared strategy for participating in the cryptocurrency market. Overall, net flows into ProShares increased by 4.5% during the reporting period.

Many investors turn to ProShares ETFs for access to a breadth of investment choices across diverse market segments, enabling them to adapt their investments to their latest market views. We thank you for the trust and confidence you have placed in us by choosing ProShares, and we appreciate the opportunity to continue serving your investment needs.

Sincerely,

A handwritten signature in black ink, appearing to read "Michael Sapir". The signature is written in a cursive, flowing style.

Michael L. Sapir  
Chairman of the Board of Trustees

# **ALLOCATION OF PORTFOLIO HOLDINGS & INDEX COMPOSITION**

**ProShares Short 7-10 Year Treasury** (Ticker: TBX)

**ProShares Short 7-10 Year Treasury** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		ICE U.S. Treasury 7-10 Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(99%)		
Futures Contracts	(2%)	7-10 Year U.S. Treasury	100.0%
<b>Total Exposure</b>	<b>(101%)</b>		

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

**ProShares Short 20+ Year Treasury** (Ticker: TBF)

**ProShares Short 20+ Year Treasury** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is market value weighted and the securities in the Underlying Index are updated on the last business day of each month.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)		
Futures Contracts	(1%)	20+ Year U.S. Treasury	100.0%
<b>Total Exposure</b>	<b>(101%)</b>		

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

**ProShares Short Dow30<sup>SM</sup>** (Ticker: DOG)

**ProShares Short Dow30<sup>SM</sup>** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(96%)	Financials	20.3%
Futures Contracts	(4%)	Health Care	19.8%
<b>Total Exposure</b>	<b>(100%)</b>	Information Technology	19.7%
		Industrials	14.3%
		Consumer Discretionary	12.9%
		Consumer Staples	7.1%
		Energy	2.6%
		Communication Services	2.4%
		Materials	0.9%

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

**ProShares Short Financials** (Ticker: SEF)

**ProShares Short Financials** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P Financial Select Sector Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained S&P Dow Jones Indices LLC. The Index represents the financials sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: banks; financial services; consumer finance; capital markets; mortgage real estate investment trusts (REITS); and insurance. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Financial Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)	Diversified Financials	59.1%
<b>Total Exposure</b>	<b>(100%)</b>	Banks	23.8%
		Insurance	17.1%

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

**ProShares Short FTSE China 50** (Ticker: YXI)

**ProShares Short FTSE China 50** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the FTSE China 50 Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained FTSE International Limited. It is a modified capitalization weighted index that includes 50 of the largest and most liquid Chinese stocks listed on the Hong Kong Stock Exchange. H Shares, P Chips and Red Chips are eligible for inclusion. Index constituents are screened for liquidity and weightings are capped. Each constituent in the Index is a constituent of the FTSE All-World Index.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		FTSE China 50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)		
<b>Total Exposure</b>	<b>(100%)</b>	Consumer Discretionary	32.2%
		Financials	27.7%
		Communication Services	21.6%
		Energy	4.7%
		Information Technology	3.6%
		Health Care	3.0%
		Real Estate	2.3%
		Consumer Staples	2.1%
		Materials	1.5%
		Industrials	1.3%

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

**ProShares Short High Yield** (Ticker: SJB)

**ProShares Short High Yield** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Markit iBoxx<sup>®</sup> \$ Liquid High Yield Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. IHS Markit Benchmark Administration Limited (IMBA) is the Index Administrator of the Index. The Index is a market-value weighted index designed to provide a balanced representation of U.S. dollar denominated high yield corporate bonds for sale within the United States by means of including the most liquid high yield corporate bonds available as determined by a set of transparent and objective Index rules. Currently, the bonds eligible for inclusion in the Index include U.S. dollar denominated, corporate bonds for sale in the United States that are issued by companies domiciled in developed countries; are rated sub-investment grade using an average of Moody’s Investor Service, Fitch Ratings or S&P Global Ratings; are from issuers with at least \$1 billion par outstanding; have at least \$400 million of outstanding face value; and have at issuance an expected remaining life of 15 years or less, and at rebalancing minimum one year to expected maturity with new insertions minimum of at least one year and 6 months to maturity. There is no limit to the number of issues in the Index.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Markit iBoxx \$ Liquid High Yield Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)		
<b>Total Exposure</b>	<b>(100%)</b>	High Yield	100.0%

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

**ProShares Short MidCap400** (Ticker: MYY)

**ProShares Short MidCap400** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P MidCap 400® (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of midsize company U.S. stock market performance. It is a market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability, and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(93%)	Industrials	21.6%
Futures Contracts	(7%)	Consumer Discretionary	15.7%
<b>Total Exposure</b>	<b>(100%)</b>	Financials	15.3%
		Information Technology	10.1%
		Real Estate	7.9%
		Health Care	7.8%
		Materials	7.0%
		Energy	5.4%
		Consumer Staples	4.2%
		Utilities	3.3%
		Communication Services	1.7%

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

**ProShares Short MSCI EAFE** (Ticker: EFZ)

**ProShares Short MSCI EAFE** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the MSCI EAFE Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the market capitalization in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(100%)	Japan	22.8%	Financials	19.0%
<b>Total Exposure</b>	<b>(100%)</b>	United Kingdom	14.9%	Industrials	16.1%
		France	12.1%	Health Care	12.8%
		Others	10.5%	Consumer Discretionary	11.9%
		Switzerland	9.9%	Consumer Staples	9.6%
		Germany	8.6%	Information Technology	8.5%
		Australia	7.2%	Materials	7.6%
		Netherlands	4.6%	Energy	4.5%
		Denmark	3.4%	Communication Services	4.1%
		Sweden	3.2%	Utilities	3.5%
		Spain	2.8%	Real Estate	2.4%

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

**ProShares Short MSCI Emerging Markets** (Ticker: EUM)

**ProShares Short MSCI Emerging Markets** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the MSCI Emerging Markets Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the market capitalization in emerging market countries.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(100%)				
<b>Total Exposure</b>	<b>(100%)</b>	China	28.4%	Financials	22.1%
		Taiwan	15.8%	Information Technology	21.5%
		India	15.7%	Consumer Discretionary	13.1%
		South Korea	12.7%	Communication Services	9.7%
		Others	8.4%	Materials	7.8%
		Brazil	5.7%	Industrials	6.5%
		Saudi Arabia	4.0%	Consumer Staples	6.1%
		South Africa	3.1%	Energy	5.1%
		Mexico	2.6%	Health Care	3.9%
		Indonesia	1.9%	Utilities	2.6%
		Thailand	1.7%	Real Estate	1.6%

**ProShares Short QQQ** (Ticker: PSQ)

**ProShares Short QQQ** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Nasdaq-100® Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by Nasdaq, Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Nasdaq-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(96%)		
Futures Contracts	(4%)		
<b>Total Exposure</b>	<b>(100%)</b>	Information Technology	50.3%
		Communication Services	15.5%
		Consumer Discretionary	14.2%
		Health Care	6.5%
		Consumer Staples	6.2%
		Industrials	4.8%
		Utilities	1.2%
		Financials	0.5%
		Energy	0.5%
		Real Estate	0.3%

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

**ProShares Short Real Estate** (Ticker: REK)

**ProShares Short Real Estate** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P Real Estate Select Sector Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the real estate sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: diversified REITs; industrial REITs; hotel & resort REITs; office REITs; health care REITs; residential REITs; retail REITs; specialized REITs; and real estate management & development. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>S&amp;P Real Estate Select Sector Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Swap Agreements	(100%)	Specialized REITs	46.5%
<b>Total Exposure</b>	<b>(100%)</b>	Residential REITs	11.9%
		Retail REITs	11.6%
		Industrial REITs	11.4%
		Health Care REITs	8.3%
		Real Estate Management & Development	6.3%
		Office REITs	2.7%
		Hotel & Resort REITs	1.3%

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



**ProShares Short Russell2000** (Ticker: RWM)

**ProShares Short Russell2000** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the Russell 2000<sup>®</sup> Index (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000<sup>®</sup> Index, or approximately 7% of the total market capitalization of the Russell 3000<sup>®</sup> Index, as of June 30, 2023. The Russell 3000<sup>®</sup> includes approximately 3,000 of the largest companies in the U.S., representing approximately 96% of the investable U.S. equity market, as of June 30, 2023.

Allocation of Portfolio Holdings & Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>Russell 2000 Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Swap Agreements	(97%)	Industrials	17.3%
Futures Contracts	(3%)	Financials	16.8%
<b>Total Exposure</b>	<b>(100%)</b>	Health Care	14.6%
		Information Technology	13.4%
		Consumer Discretionary	10.9%
		Energy	7.5%
		Real Estate	6.2%
		Materials	4.5%
		Consumer Staples	3.5%
		Utilities	2.9%
		Communication Services	2.4%

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

**ProShares Short S&P500<sup>®</sup>** (Ticker: SH)

**ProShares Short S&P500<sup>®</sup>** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P 500<sup>®</sup> (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P 500 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(95%)	Information Technology	29.1%
Futures Contracts	(5%)	Financials	12.9%
<b>Total Exposure</b>	<b>(100%)</b>	Health Care	12.7%
		Consumer Discretionary	10.7%
		Communication Services	8.6%
		Industrials	8.3%
		Consumer Staples	6.3%
		Energy	4.1%
		Materials	2.5%
		Real Estate	2.4%
		Utilities	2.4%

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

**ProShares Short SmallCap600** (Ticker: SBB)

**ProShares Short SmallCap600** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to the inverse (-1x) of the daily performance of the S&P SmallCap 600<sup>®</sup> (the “Index”). **The Fund does not seek to achieve the inverse (-1x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of small-cap company U.S. stock market performance. It is a market capitalization weighted index of 600 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P SmallCap 600 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(100%)	Financials	18.3%
<b>Total Exposure</b>	<b>(100%)</b>	Industrials	17.2%
		Consumer Discretionary	14.4%
		Information Technology	12.5%
		Health Care	9.9%
		Real Estate	7.7%
		Materials	5.7%
		Energy	4.8%
		Consumer Staples	4.5%
		Communication Services	2.8%
		Utilities	2.2%

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

**ProShares Ultra 7-10 Year Treasury** (Ticker: UST)

**ProShares Ultra 7-10 Year Treasury** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve System (the “Fed”). In addition, the securities in the Underlying Index must be fixed rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		ICE U.S. Treasury 7-10 Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	198%		
Futures Contracts	2%	7-10 Year U.S. Treasury	100.0%
<b>Total Exposure</b>	<b>200%</b>		

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

**ProShares Ultra 20+ Year Treasury** (Ticker: UBT)

**ProShares Ultra 20+ Year Treasury** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and has \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	197%		
Futures Contracts	3%	20+ Year U.S. Treasury	100.0%
<b>Total Exposure</b>	<b>200%</b>		

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

**ProShares Ultra Communication Services** (Ticker: LTL)

**ProShares Ultra Communication Services** (formerly known as ProShares Ultra Telecommunications) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Communication Services Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the communication services sector of the S&P 500 Index (“S&P500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: diversified telecommunications services; wireless telecommunications services; media; entertainment; and interactive media & services. Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Communication Services Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	92%	Meta Platforms, Inc., Class A	23.4%	Interactive Media & Services	48.9%
Swap Agreements	108%	Alphabet, Inc., Class A	11.2%	Entertainment	20.8%
		Alphabet, Inc., Class C	9.6%	Media	15.0%
		AT&T, Inc.	4.8%	Diversified	
		Verizon Communications, Inc.	4.8%	Telecommunication Services	10.4%
				Wireless Telecommunication Services	4.9%
<b>Total Exposure</b>	<b>200%</b>				

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

**ProShares Ultra Consumer Discretionary** (Ticker: UCC)

**ProShares Ultra Consumer Discretionary** (formerly known as ProShares Ultra Consumer Services) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Consumer Discretionary Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the consumer discretionary sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: automobile components; automobiles; household durables; leisure products; textiles, apparel & luxury goods; hotels, restaurants, & leisure; diversified consumer services; distributors; broadline retail; and specialty retail. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Consumer Discretionary Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	80%	Amazon.com, Inc.	19.3%	Retailing	44.3%
Swap Agreements	120%	Tesla, Inc.	14.5%	Consumer Services	23.5%
<b>Total Exposure</b>	<b>200%</b>	McDonald's Corp.	3.6%	Automobiles & Components	21.7%
		Home Depot, Inc. (The)	3.4%	Consumer Durables & Apparel	10.5%
		NIKE, Inc., Class B	3.4%		

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

**ProShares Ultra Consumer Staples** (Ticker: UGE)

**ProShares Ultra Consumer Staples** (formerly known as ProShares Ultra Consumer Goods) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Consumer Staples Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the consumer staples sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: consumer staples distribution & retail; beverages; food products; tobacco; household products; and personal care products. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Consumer Staples Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	78%	Procter & Gamble Co. (The)	11.7%	Food, Beverage & Tobacco	45.3%
Swap Agreements	122%	Costco Wholesale Corp.	8.5%	Food & Staples Retailing	29.5%
		PepsiCo, Inc.	7.5%	Household & Personal Products	25.2%
		Walmart, Inc.	7.2%		
<b>Total Exposure</b>	<b>200%</b>	Mondelez International, Inc., Class A	3.6%		

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

**ProShares Ultra Dow30<sup>SM</sup>** (Ticker: DDM)

**ProShares Ultra Dow30<sup>SM</sup>** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	72%	UnitedHealth Group, Inc.	7.3%	Financials	20.3%
Swap Agreements	120%	Microsoft Corp.	5.0%	Health Care	19.8%
Futures Contracts	8%	Goldman Sachs Group, Inc. (The)	4.5%	Information Technology	19.7%
		Home Depot, Inc. (The)	4.1%	Industrials	14.3%
<b>Total Exposure</b>	<b>200%</b>	McDonald's Corp.	3.7%	Consumer Discretionary	12.9%
				Consumer Staples	7.1%
				Energy	2.6%
				Communication Services	2.4%
				Materials	0.9%

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

**ProShares Ultra Energy** (Ticker: DIG)

**ProShares Ultra Energy** (formerly known as ProShares Ultra Oil & Gas) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Energy Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the energy sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: energy equipment & services and oil & gas consumable fuels. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Energy Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	84%	Exxon Mobil Corp.	18.8%		
Swap Agreements	116%	Chevron Corp.	14.4%	Oil, Gas & Consumable Fuels	90.7%
		EOG Resources, Inc.	4.1%		
		ConocoPhillips	3.9%		
<b>Total Exposure</b>	<b>200%</b>	Marathon Petroleum Corp.	3.8%	Energy Equipment & Services	9.3%

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

**ProShares Ultra Financials** (Ticker: UYG)

**ProShares Ultra Financials** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Financial Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the financials sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: banks; financial services; consumer finance; capital markets; mortgage real estate investment trusts (REITS); and insurance. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Financial Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	Berkshire Hathaway, Inc., Class B	9.7%	Diversified Financials	59.1%
Swap Agreements	127%	JPMorgan Chase & Co.	6.7%	Banks	23.8%
		Visa, Inc., Class A	6.1%		
<b>Total Exposure</b>	<b>200%</b>	Mastercard, Inc., Class A	5.1%	Insurance	17.1%
		Bank of America Corp.	3.1%		

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



**ProShares Ultra FTSE China 50** (Ticker: XPP)

**ProShares Ultra FTSE China 50** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the FTSE China 50 Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE International Limited. It is a modified capitalization weighted index that includes 50 of the largest and most liquid Chinese stocks listed on the Hong Kong Stock Exchange. H Shares, P Chips and Red Chips are eligible for inclusion. Index constituents are screened for liquidity and weightings are capped. Each constituent in the Index is a constituent of the FTSE All-World Index.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		FTSE China 50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	200%		
<b>Total Exposure</b>	<b>200%</b>	Consumer Discretionary	32.2%
		Financials	27.7%
		Communication Services	21.6%
		Energy	4.7%
		Information Technology	3.6%
		Health Care	3.0%
		Real Estate	2.3%
		Consumer Staples	2.1%
		Materials	1.5%
		Industrials	1.3%

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

**ProShares Ultra FTSE Europe** (Ticker: UPV)

**ProShares Ultra FTSE Europe** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the FTSE Developed Europe All Cap Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE International Limited. The Index is a market capitalization weighted index representing the performance of large, mid- and small cap companies in Developed European markets, including the United Kingdom.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		FTSE Developed Europe All Cap Index – Country		FTSE Developed Europe All Cap Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	200%			Financials	18.2%
<b>Total Exposure</b>	<b>200%</b>	United Kingdom	24.3%	Industrials	16.4%
		France	17.0%	Health Care	14.2%
		Switzerland	14.2%	Consumer Staples	11.1%
		Germany	13.3%	Consumer Discretionary	10.4%
		Netherlands	6.5%	Information Technology	7.3%
		Sweden	5.3%	Materials	7.1%
		Others	4.9%	Energy	5.8%
		Denmark	4.9%	Utilities	4.2%
		Spain	4.2%	Communication Services	3.6%
		Italy	3.6%	Real Estate	1.7%
		Finland	1.8%		

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



**ProShares Ultra Health Care** (Ticker: RXL)

**ProShares Ultra Health Care** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Health Care Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the health care sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: health care equipment & supplies, health care providers & services; health care technology; biotechnology; pharmaceuticals; and life sciences tools & services. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Health Care Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	78%	UnitedHealth Group, Inc.	8.3%	Pharmaceuticals	30.4%
Swap Agreements	122%	Eli Lilly & Co.	7.6%	Health Care Providers & Services	23.6%
		Johnson & Johnson	6.0%	Health Care Equipment & Supplies	19.8%
		Merck & Co., Inc.	4.2%	Biotechnology	15.2%
<b>Total Exposure</b>	<b>200%</b>	AbbVie, Inc.	4.1%	Life Sciences Tools & Services	11.0%

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

**ProShares Ultra High Yield** (Ticker: UJB)

**ProShares Ultra High Yield** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Markit iBoxx<sup>®</sup> \$ Liquid High Yield Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. IHS Markit Benchmark Administration Limited (IMBA) is the Index Administrator of the Index. The Index is a market-value weighted index designed to provide a balanced representation of U.S. dollar denominated high yield corporate bonds for sale within the United States by means of including the most liquid high yield corporate bonds available as determined by a set of transparent and objective Index rules. Currently, the bonds eligible for inclusion in the Index include U.S. dollar denominated, corporate bonds for sale in the United States that are issued by companies domiciled in developed countries; are rated sub-investment grade using an average of Moody’s Investor Service, Fitch Ratings or S&P Global Ratings; are from issuers with at least \$1 billion par outstanding; have at least \$400 million of outstanding face value; and have at issuance an expected remaining life of 15 years or less, and at rebalancing minimum one year to expected maturity with new insertions minimum of at least one year and 6 months to maturity. There is no limit to the number of issues in the Index.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Markit iBoxx \$ Liquid High Yield Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	200%	High Yield	100.0%
<b>Total Exposure</b>	<b>200%</b>		

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

**ProShares Ultra Industrials** (Ticker: UXI)

**ProShares Ultra Industrials** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Industrials Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the industrials sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: aerospace & defense; building products; construction & engineering; electrical equipment; industrials conglomerates; machinery; trading companies & distributors; commercial services & supplies; professional services; air freight & logistics; passenger airlines; marine transportation; ground transportation; and transportation infrastructure. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Industrials Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	Union Pacific Corp.	3.1%	Capital Goods	66.7%
Swap Agreements	127%	General Electric Co.	3.0%	Transportation	17.7%
		Boeing Co. (The)	3.0%	Commercial & Professional Services	15.6%
		Honeywell International, Inc.	3.0%		
<b>Total Exposure</b>	<b>200%</b>	Caterpillar, Inc.	2.9%		

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

**ProShares Ultra Materials** (Ticker: UYM)

**ProShares Ultra Materials** (formerly known as ProShares Ultra Basic Materials) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Materials Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the materials sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: chemicals; construction materials; containers & packaging; metals & mining; and paper & forest products. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Materials Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	72%	Linde plc	15.5%	Chemicals	67.0%
Swap Agreements	128%	Sherwin-Williams Co. (The)	5.1%	Metals & Mining	17.2%
		Air Products and Chemicals, Inc.	4.6%	Containers & Packaging	9.7%
<b>Total Exposure</b>	<b>200%</b>	Freeport-McMoRan, Inc.	4.1%	Construction Materials	6.1%
		Ecolab, Inc.	3.7%		

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

**ProShares Ultra MidCap400** (Ticker: MVV)

**ProShares Ultra MidCap400** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P MidCap 400<sup>®</sup> (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of mid-size company U.S. stock market performance. It is a market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	77%	Deckers Outdoor Corp.	0.6%	Industrials	21.6%
Swap Agreements	117%	Builders FirstSource, Inc.	0.6%	Consumer Discretionary	15.7%
Futures Contracts	6%	Reliance Steel & Aluminum Co.	0.5%	Financials	15.3%
<b>Total Exposure</b>	<b>200%</b>	Jabil, Inc.	0.5%	Information Technology	10.1%
		GoDaddy, Inc., Class A	0.5%	Real Estate	7.9%
				Health Care	7.8%
				Materials	7.0%
				Energy	5.4%
				Consumer Staples	4.2%
				Utilities	3.3%
				Communication Services	1.7%

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

**ProShares Ultra MSCI Brazil Capped** (Ticker: UBR)

**ProShares Ultra MSCI Brazil Capped** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Brazil 25/50 Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. The Index covers approximately 85% of the market capitalization in Brazil.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI Brazil 25/50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	200%	Financials	26.4%
<b>Total Exposure</b>	<b>200%</b>	Energy	19.9%
		Materials	19.0%
		Utilities	9.5%
		Industrials	8.9%
		Consumer Staples	8.0%
		Health Care	2.6%
		Consumer Discretionary	2.5%
		Communication Services	2.4%
		Information Technology	0.8%

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

**ProShares Ultra MSCI EAFE** (Ticker: EFO)

**ProShares Ultra MSCI EAFE** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI EAFE Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the market capitalization in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	200%				
<b>Total Exposure</b>	<b>200%</b>	Japan	22.8%	Financials	19.0%
		United Kingdom	14.9%	Industrials	16.1%
		France	12.1%	Health Care	12.8%
		Others	10.5%	Consumer Discretionary	11.9%
		Switzerland	9.9%	Consumer Staples	9.6%
		Germany	8.6%	Information Technology	8.5%
		Australia	7.2%	Materials	7.6%
		Netherlands	4.6%	Energy	4.5%
		Denmark	3.4%	Communication Services	4.1%
		Sweden	3.2%	Utilities	3.5%
		Spain	2.8%	Real Estate	2.4%

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

**ProShares Ultra MSCI Emerging Markets** (Ticker: EET)

**ProShares Ultra MSCI Emerging Markets** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Emerging Markets Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the market capitalization in emerging market countries.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	200%				
<b>Total Exposure</b>	<b>200%</b>	China	28.4%	Financials	22.1%
		Taiwan	15.8%	Information Technology	21.5%
		India	15.7%	Consumer Discretionary	13.1%
		South Korea	12.7%	Communication Services	9.7%
		Others	8.4%	Materials	7.8%
		Brazil	5.7%	Industrials	6.5%
		Saudi Arabia	4.0%	Consumer Staples	6.1%
		South Africa	3.1%	Energy	5.1%
		Mexico	2.6%	Health Care	3.9%
		Indonesia	1.9%	Utilities	2.6%
		Thailand	1.7%	Real Estate	1.6%

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

**ProShares Ultra MSCI Japan** (Ticker: EZJ)

**ProShares Ultra MSCI Japan** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the MSCI Japan Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index is designed to measure the performance of the large and mid cap segments of the Japanese equity market. The Index covers 85% of the market capitalization in Japan.

## Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI Japan Index – Composition	
Investment Type	% of Net Assets		% of Index
Equity Securities	45%	Industrials	22.2%
Swap Agreements	155%	Consumer Discretionary	19.3%
<b>Total Exposure</b>	<b>200%</b>	Information Technology	14.6%
		Financials	12.5%
		Health Care	8.3%
		Communication Services	7.1%
		Consumer Staples	6.0%
		Materials	4.8%
		Real Estate	3.2%
		Utilities	1.1%
		Energy	0.9%

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

**ProShares Ultra Nasdaq Biotechnology** (Ticker: BIB)

**ProShares Ultra Nasdaq Biotechnology** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq Biotechnology® Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by Nasdaq, Inc. (the “Index Provider”). The Index is a modified capitalization-weighted index that includes securities of Nasdaq listed companies that are classified as either biotechnology or pharmaceutical. The securities also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements.

## Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		Nasdaq Biotechnology Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	80%	Amgen, Inc.	7.4%	Biotechnology	83.7%
Swap Agreements	120%	Vertex Pharmaceuticals, Inc.	7.1%	Pharmaceuticals	12.4%
<b>Total Exposure</b>	<b>200%</b>	Gilead Sciences, Inc.	7.0%	Life Sciences Tools & Services	3.3%
		Regeneron		Health Care Providers & Services	0.5%
		Pharmaceuticals, Inc.	7.0%	Health Care Equipment & Supplies	0.1%
		Seagen, Inc.	3.4%		

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

**ProShares Ultra Nasdaq Cloud Computing** (Ticker: SKYU)

**ProShares Ultra Nasdaq Cloud Computing** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the ISE CTA Cloud Computing Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by Nasdaq, Inc. (the “Index Provider”). The Index is comprised of companies classified as “cloud computing” companies by the Consumer Technology Association (“CTA”). CTA classifies companies as cloud computing if the company is engaged in one or more of the following activities: Infrastructure-as-a-Service, Platform-as-a-Service or Software-as-a-Service. The companies must also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements. The Index includes large-, mid-, and small-capitalization companies.

## Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		ISE CTA Cloud Computing Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	85%	Nutanix, Inc., Class A	4.4%	Software & Services	72.2%
Swap Agreements	115%	Microsoft Corp.	3.7%	Technology Hardware & Equipment	16.4%
<b>Total Exposure</b>	<b>200%</b>	Arista Networks, Inc.	3.6%	Media & Entertainment	4.6%
		International Business Machines Corp.	3.4%	Consumer Discretionary Distribution	4.0%
		Amazon.com, Inc.	3.4%	Telecommunication Services	1.0%
				Commercial & Professional Services	0.9%
				Health Care Equipment & Services	0.5%
				Financial Services	0.4%

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



**ProShares Ultra Nasdaq Cybersecurity** (Ticker: UCYB)

**ProShares Ultra Nasdaq Cybersecurity** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq CTA Cybersecurity Index<sup>SM</sup> (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is maintained by Nasdaq, Inc. (the “Index Provider”). The Index was jointly constructed by the Index Provider and Consumer Technology Association (“CTA”). The Index is a modified liquidity-weighted index comprised of companies classified as “cybersecurity” companies by CTA. CTA classifies companies as cybersecurity if they meet one of three elements: (1) companies focused on developing technologies that are designed and implemented to protect computer and communication networks from attacks and other unauthorized use; (2) companies involved in the development of technologies for cybersecurity industry use including government, private and public corporations, financial institutions and various other industries; or (3) companies focused on the protection of priority data from being accessed and exploited by unauthorized external parties. The companies must also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements. The Index includes large-, mid-, and small-capitalization companies.

Allocation of Portfolio Holdings & Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>Nasdaq CTA Cybersecurity Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Swap Agreements	201%	Software & Services	69.9%
<b>Total Exposure</b>	<b>201%</b>	Technology Hardware & Equipment	11.8%
		Commercial & Professional Services	9.4%
		Semiconductors & Semiconductor Equipment	5.9%
		Capital Goods	3.0%

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

**ProShares Ultra QQQ** (Ticker: QLD)

**ProShares Ultra QQQ** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Nasdaq-100® Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by Nasdaq, Inc. The Index includes 100 of the largest/domestic and international non-financial companies listed on the Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		NASDAQ-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	67%	Apple, Inc.	7.5%	Information Technology	50.3%
Swap Agreements	128%	Microsoft Corp.	7.1%	Communication Services	15.5%
Futures Contracts	5%	Amazon.com, Inc.	3.8%	Consumer Discretionary	14.2%
<b>Total Exposure</b>	<b>200%</b>	NVIDIA Corp.	2.9%	Health Care	6.5%
		Meta Platforms, Inc., Class A	2.6%	Consumer Staples	6.2%
				Industrials	4.8%
				Utilities	1.2%
				Financials	0.5%
				Energy	0.5%
				Real Estate	0.3%

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

**ProShares Ultra Real Estate** (Ticker: URE)

**ProShares Ultra Real Estate** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Real Estate Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the real estate sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: diversified REITs; industrial REITs; hotel & resort REITs; office REITs; health care REITs; residential REITs; retail REITs; specialized REITs; and real estate management & development. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Real Estate Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	73%	Prologis, Inc.	8.3%	Specialized REITs	46.5%
Swap Agreements	127%	American Tower Corp.	7.6%	Residential REITs	11.9%
<b>Total Exposure</b>	<b>200%</b>	Equinix, Inc.	6.0%	Retail REITs	11.6%
		Crown Castle, Inc.	4.0%	Industrial REITs	11.4%
		Welltower, Inc.	3.8%	Health Care REITs	8.3%
				Real Estate Management & Development	6.3%
				Office REITs	2.7%
				Hotel & Resort REITs	1.3%

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



**ProShares Ultra Russell2000** (Ticker: UWM)

**ProShares Ultra Russell2000** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Russell 2000<sup>®</sup> Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000<sup>®</sup> Index, or approximately 7% of the total market capitalization of the Russell 3000<sup>®</sup> Index, as of June 30, 2023. The Russell 3000<sup>®</sup> Index includes approximately 3,000 of the largest companies in the U.S, representing 96% of the investable U.S. Equity market, as of June 30, 2023.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	62%	Super Micro Computer, Inc.	0.3%	Industrials	17.3%
Swap Agreements	136%	Light & Wonder, Inc.	0.2%	Financials	16.8%
Futures Contracts	2%	Rambus, Inc.	0.2%	Health Care	14.6%
<b>Total Exposure</b>	<b>200%</b>	Simpson Manufacturing Co., Inc.	0.2%	Information Technology	13.4%
		BellRing Brands, Inc.	0.2%	Consumer Discretionary	10.9%
				Energy	7.5%
				Real Estate	6.2%
				Materials	4.5%
				Consumer Staples	3.5%
				Utilities	2.9%
				Communication Services	2.4%

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

**ProShares Ultra S&P500®** (Ticker: SSO)

**ProShares Ultra S&P500®** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P 500® (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P 500 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	67%	Microsoft Corp.	4.9%	Information Technology	29.1%
Swap Agreements	126%	Apple, Inc.	4.9%	Financials	12.9%
Futures Contracts	7%	Amazon.com, Inc.	2.3%	Health Care	12.7%
<b>Total Exposure</b>	<b>200%</b>	NVIDIA Corp.	2.0%	Consumer Discretionary	10.7%
		Alphabet, Inc., Class A	1.4%	Communication Services	8.6%
				Industrials	8.3%
				Consumer Staples	6.3%
				Energy	4.1%
				Materials	2.5%
				Real Estate	2.4%
				Utilities	2.4%

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

**ProShares Ultra Semiconductors** (Ticker: USD)

**ProShares Ultra Semiconductors** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the Dow Jones U.S. Semiconductors<sup>SM</sup> Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is designed to measure the stock performance of U.S. companies in the semiconductors subsector. Component companies include, among others, those engaged in the production and distribution of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and motherboards.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		Dow Jones U.S. Semiconductors Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	84%	NVIDIA Corp.	31.9%	Semiconductors & Semiconductor Equipment	100.0%
Swap Agreements	116%	Broadcom, Inc.	11.1%		
		Advanced Micro Devices, Inc.	5.4%		
		Intel Corp.	5.2%		
		QUALCOMM, Inc.	4.0%		
<b>Total Exposure</b>	<b>200%</b>				

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

**ProShares Ultra SmallCap600** (Ticker: SAA)

**ProShares Ultra SmallCap600** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P SmallCap 600<sup>®</sup> (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of small-cap company U.S. stock market performance. It is a market capitalization-weighted index of 600 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P SmallCap 600 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	75%	Rambus, Inc.	0.6%	Financials	18.3%
Swap Agreements	125%	Comfort Systems USA, Inc.	0.5%	Industrials	17.2%
		elf Beauty, Inc.	0.5%	Consumer Discretionary	14.4%
		SPS Commerce, Inc.	0.5%	Information Technology	12.5%
		Applied Industrial Technologies, Inc.	0.5%	Health Care	9.9%
				Real Estate	7.7%
				Materials	5.7%
				Energy	4.8%
				Consumer Staples	4.5%
				Communication Services	2.8%
				Utilities	2.2%
<b>Total Exposure</b>	<b>200%</b>				

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

**ProShares Ultra Technology** (Ticker: ROM)

**ProShares Ultra Technology** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Technology Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the technology sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: IT services; software; communications equipment; technology, hardware, storage & peripherals; electronic equipment, instruments, & components; and semiconductors & semiconductor equipment. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Technology Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	78%	Microsoft Corp.	18.9%	Software & Services	46.1%
Swap Agreements	122%	Apple, Inc.	17.8%	Technology Hardware & Equipment	29.9%
<b>Total Exposure</b>	<b>200%</b>	Broadcom, Inc.	3.5%	Semiconductors & Semiconductor Equipment	24.0%
		NVIDIA Corp.	3.3%		
		Adobe, Inc.	2.4%		

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

**ProShares Ultra Utilities** (Ticker: UPW)

**ProShares Ultra Utilities** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times (2x) the daily performance of the S&P Utilities Select Sector Index (the “Index”). **The Fund does not seek to achieve two times (2x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the utilities sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: electric utilities; gas utilities; multi-utilities; water utilities; and independent power and renewable electricity producers. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P Utilities Select Sector Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	79%	NextEra Energy, Inc.	10.2%	Electric Utilities	65.9%
Swap Agreements	121%	Southern Co. (The)	6.7%	Multi-Utilities	28.2%
<b>Total Exposure</b>	<b>200%</b>	Duke Energy Corp.	6.1%	Water Utilities	2.8%
		Sempra	4.0%	Gas Utilities	1.8%
		American Electric Power Co., Inc.	3.5%	Independent Power and Renewable Electricity Producers	1.3%

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

**ProShares UltraPro Dow30<sup>SM</sup>** (Ticker: UDOW)

**ProShares UltraPro Dow30<sup>SM</sup>** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (the “Index”). **The Fund does not seek to achieve three times (3x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	72%	UnitedHealth Group, Inc.	7.3%	Financials	20.3%
Swap Agreements	223%	Microsoft Corp.	5.0%	Health Care	19.8%
Futures Contracts	5%	Goldman Sachs Group, Inc. (The)	4.5%	Information Technology	19.7%
		Home Depot, Inc. (The)	4.1%	Industrials	14.3%
		McDonald’s Corp.	3.7%	Consumer Discretionary	12.9%
<b>Total Exposure</b>	<b>300%</b>			Consumer Staples	7.1%
				Energy	2.6%
				Communication Services	2.4%
				Materials	0.9%

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

**ProShares UltraPro MidCap400** (Ticker: UMDD)

**ProShares UltraPro MidCap400** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the S&P MidCap 400<sup>®</sup> (the “Index”). **The Fund does not seek to achieve three times (3x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of midsize company U.S. stock market performance. It is a market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P MidCap 400 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	66%	Deckers Outdoor Corp.	0.5%	Industrials	21.6%
Swap Agreements	226%	Builders FirstSource, Inc.	0.5%	Consumer Discretionary	15.7%
Futures Contracts	8%	Reliance Steel & Aluminum Co.	0.5%	Financials	15.3%
		Jabil, Inc.	0.4%	Information Technology	10.1%
		GoDaddy, Inc., Class A	0.4%	Real Estate	7.9%
<b>Total Exposure</b>	<b>300%</b>			Health Care	7.8%
				Materials	7.0%
				Energy	5.4%
				Consumer Staples	4.2%
				Utilities	3.3%
				Communication Services	1.7%

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

**ProShares UltraPro QQQ** (Ticker: TQQQ)

**ProShares UltraPro QQQ** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Nasdaq-100® Index (the “Index”). **The Fund does not seek to achieve three times (3x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by Nasdaq, Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		Nasdaq-100 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	37%	Apple, Inc.	4.1%	Information Technology	50.3%
Swap Agreements	255%	Microsoft Corp.	3.9%	Communication Services	15.5%
Futures Contracts	8%	Amazon.com, Inc.	2.1%	Consumer Discretionary	14.2%
		NVIDIA Corp.	1.6%	Health Care	6.5%
<b>Total Exposure</b>	<b>300%</b>	Meta Platforms, Inc., Class A	1.4%	Consumer Staples	6.2%
				Industrials	4.8%
				Utilities	1.2%
				Financials	0.5%
				Energy	0.5%
				Real Estate	0.3%

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

**ProShares UltraPro Russell2000** (Ticker: URTY)

**ProShares UltraPro Russell2000** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the Russell 2000® Index (the “Index”). **The Fund does not seek to achieve three times (3x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000® Index, or approximately 7% of the total market capitalization of the Russell 3000® Index, as of June 30, 2023. The Russell 3000® Index, includes approximately 3,000 of the largest companies in the US., representing approximately 96% of the investable U.S. equity market, as of June 30, 2023.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		Russell 2000 Index – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	65%	Super Micro Computer, Inc.	0.4%	Industrials	17.3%
Swap Agreements	233%	Light & Wonder, Inc.	0.2%	Financials	16.8%
Futures Contracts	2%	Rambus, Inc.	0.2%	Health Care	14.6%
		Simpson Manufacturing Co., Inc.	0.2%	Information Technology	13.4%
<b>Total Exposure</b>	<b>300%</b>	BellRing Brands, Inc.	0.2%	Consumer Discretionary	10.9%
				Energy	7.5%
				Real Estate	6.2%
				Materials	4.5%
				Consumer Staples	3.5%
				Utilities	2.9%
				Communication Services	2.4%

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

**ProShares UltraPro S&P500®** (Ticker: UPRO)

**ProShares UltraPro S&P500®** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times (3x) the daily performance of the S&P 500® (the “Index”). **The Fund does not seek to achieve three times (3x) the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Largest Equity Holdings		S&P 500 – Composition	
Investment Type	% of Net Assets	Company	% of Net Assets		% of Index
Equity Securities	64%	Microsoft Corp.	4.7%	Information Technology	29.1%
Swap Agreements	232%	Apple, Inc.	4.6%	Financials	12.9%
Futures Contracts	5%	Amazon.com, Inc.	2.2%	Health Care	12.7%
<b>Total Exposure</b>	<b>301%</b>	NVIDIA Corp.	1.9%	Consumer Discretionary	10.7%
		Alphabet, Inc., Class A	1.3%	Communication Services	8.6%
				Industrials	8.3%
				Consumer Staples	6.3%
				Energy	4.1%
				Materials	2.5%
				Real Estate	2.4%
				Utilities	2.4%

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

**ProShares UltraPro Short 20+ Year Treasury** (Ticker: TTT)

**ProShares UltraPro Short 20+ Year Treasury** (the “Fund”) seeks investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). **The Fund does not seek to achieve three times the inverse (-3x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded- from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is market value weighted and the securities in the Underlying Index are updated on the last business day of each month.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(298%)	20+ Year U.S. Treasury	100.0%
Futures Contracts	(2%)		
<b>Total Exposure</b>	<b>(300%)</b>		

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



**ProShares UltraPro Short Dow30<sup>SM</sup>** (Ticker: SDOW)

**ProShares UltraPro Short Dow30<sup>SM</sup>** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (the “Index”). **The Fund does not seek to achieve three times the inverse (-3x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(298%)	Financials	20.3%
Futures Contracts	(2%)	Health Care	19.8%
<b>Total Exposure</b>	<b>(300%)</b>	Information Technology	19.7%
		Industrials	14.3%
		Consumer Discretionary	12.9%
		Consumer Staples	7.1%
		Energy	2.6%
		Communication Services	2.4%
		Materials	0.9%

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

**ProShares UltraPro Short MidCap400** (Ticker: SMDD)

**ProShares UltraPro Short MidCap400** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the S&P MidCap 400<sup>®</sup> (the “Index”). **The Fund does not seek to achieve three times the inverse (-3x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of mid-size company U.S. stock market performance. It is a market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(294%)	Industrials	21.6%
Futures Contracts	(6%)	Consumer Discretionary	15.7%
<b>Total Exposure</b>	<b>(300%)</b>	Financials	15.3%
		Information Technology	10.1%
		Real Estate	7.9%
		Health Care	7.8%
		Materials	7.0%
		Energy	5.4%
		Consumer Staples	4.2%
		Utilities	3.3%
		Communication Services	1.7%

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



**ProShares UltraPro Short QQQ** (Ticker: SQQQ)

**ProShares UltraPro Short QQQ** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Nasdaq-100<sup>®</sup> Index (the “Index”). **The Fund does not seek to achieve three times the inverse (-3x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by Nasdaq, Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>Nasdaq-100 Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Swap Agreements	(299%)	Information Technology	50.3%
Futures Contracts	(1%)	Communication Services	15.5%
<b>Total Exposure</b>	<b>(300%)</b>	Consumer Discretionary	14.2%
		Health Care	6.5%
		Consumer Staples	6.2%
		Industrials	4.8%
		Utilities	1.2%
		Financials	0.5%
		Energy	0.5%
		Real Estate	0.3%

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

**ProShares UltraPro Short Russell2000** (Ticker: SRTY)

**ProShares UltraPro Short Russell2000** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the Russell 2000<sup>®</sup> Index (the “Index”). **The Fund does not seek to achieve three times the inverse (-3x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000<sup>®</sup> Index, or approximately 7% of the total market capitalization of the Russell 3000<sup>®</sup> Index, as of June 30, 2023. The Russell 3000<sup>®</sup> Index includes approximately 3,000 of the largest companies in the U.S., representing approximately 96% of the investable U.S. equity market, as of June 30, 2023.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>Russell 2000 Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Swap Agreements	(296%)	Industrials	17.3%
Futures Contracts	(4%)	Financials	16.8%
<b>Total Exposure</b>	<b>(300%)</b>	Health Care	14.6%
		Information Technology	13.4%
		Consumer Discretionary	10.9%
		Energy	7.5%
		Real Estate	6.2%
		Materials	4.5%
		Consumer Staples	3.5%
		Utilities	2.9%
		Communication Services	2.4%

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

**ProShares UltraPro Short S&P500®** (Ticker: SPXU)

**ProShares UltraPro Short S&P500®** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to three times the inverse (-3x) of the daily performance of the S&P 500® (the “Index”). **The Fund does not seek to achieve three times the inverse (-3x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P 500 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(295%)	Information Technology	29.1%
Futures Contracts	(5%)	Financials	12.9%
<b>Total Exposure</b>	<b>(300%)</b>	Health Care	12.7%
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Consumer Discretionary	10.7%
		Communication Services	8.6%
		Industrials	8.3%
		Consumer Staples	6.3%
		Energy	4.1%
		Materials	2.5%
		Real Estate	2.4%
		Utilities	2.4%

**ProShares UltraShort 7–10 Year Treasury** (Ticker: PST)

**ProShares UltraShort 7-10 Year Treasury** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 7-10 Year Bond Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly issued U.S. Treasury securities that have a remaining maturity greater than or equal to seven years and less than or equal to ten years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero coupon issues that have been stripped from coupon-paying bonds. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		ICE U.S. Treasury 7-10 Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(199%)	7-10 Year U.S. Treasury	100.0%
Futures Contracts	(2%)		
<b>Total Exposure</b>	<b>(201%)</b>		
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.			

**ProShares UltraShort 20+ Year Treasury** (Ticker: TBT)

**ProShares UltraShort 20+ Year Treasury** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the ICE U.S. Treasury 20+ Year Bond Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by ICE Data Indices, LLC. The Index includes publicly-issued U.S. Treasury securities that have a remaining maturity greater than or equal to twenty years and have \$300 million or more of outstanding face value, excluding amounts held by the Federal Reserve. In addition, the securities in the Underlying Index must be fixed-rate and denominated in U.S. dollars. Excluded from the Underlying Index are inflation-linked securities, Treasury bills, cash management bills, any government agency debt issued with or without a government guarantee and zero coupon issues that have been stripped from coupon-paying. The Underlying Index is market value weighted, and the securities in the Underlying Index are updated on the last business day of each month.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		ICE U.S. Treasury 20+ Year Bond Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)		
Futures Contracts	(1%)	20+ Year U.S. Treasury	100.0%
<b>Total Exposure</b>	<b>(201%)</b>		

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

**ProShares UltraShort Consumer Discretionary** (Ticker: SCC)

**ProShares UltraShort Consumer Discretionary** (formerly known as ProShares UltraShort Consumer Services) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Consumer Discretionary Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the consumer discretionary sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: automobile components; automobiles; household durables; leisure products; textiles, apparel & luxury goods; hotels, restaurants, & leisure; diversified consumer services; distributors; broadline retail; and specialty retail. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Consumer Discretionary Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)		
<b>Total Exposure</b>	<b>(200%)</b>	Retailing	44.3%
		Consumer Services	23.5%
		Automobiles & Components	21.7%
		Consumer Durables & Apparel	10.5%

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

**ProShares UltraShort Consumer Staples** (Ticker: SZK)

**ProShares UltraShort Consumer Staples** (formerly known as ProShares UltraShort Consumer Goods) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Consumer Staples Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the consumer staples sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the 500. Sectors are assigned using Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: consumer staples distribution & retail; beverages; food products; tobacco; household products; and personal care products. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Consumer Staples Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)		
<b>Total Exposure</b>	<b>(200%)</b>	Food, Beverage & Tobacco	45.3%
		Food & Staples Retailing	29.5%
		Household & Personal Products	25.2%

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

**ProShares UltraShort Dow30<sup>SM</sup>** (Ticker: DXD)

**ProShares UltraShort Dow30<sup>SM</sup>** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones Industrial Average<sup>SM</sup> (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a price-weighted index and includes 30 large-cap, “blue-chip” U.S. stocks, excluding utility and transportation companies.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Dow Jones Industrial Average – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(195%)	Financials	20.3%
Futures Contracts	(5%)	Health Care	19.8%
<b>Total Exposure</b>	<b>(200%)</b>	Information Technology	19.7%
		Industrials	14.3%
		Consumer Discretionary	12.9%
		Consumer Staples	7.1%
		Energy	2.6%
		Communication Services	2.4%
		Materials	0.9%

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

**ProShares UltraShort Energy** (Ticker: DUG)

**ProShares UltraShort Energy** (formerly known as ProShares UltraShort Oil & Gas) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Energy Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the energy sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: energy equipment & services and oil & gas consumable fuels. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Energy Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)		
<b>Total Exposure</b>	<b>(200%)</b>	Oil, Gas & Consumable Fuels	90.7%
		Energy Equipment & Services	9.3%

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

**ProShares UltraShort Financials** (Ticker: SKF)

**ProShares UltraShort Financials** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Financial Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the financials sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: banks; financial services; consumer finance; capital markets; mortgage real estate investment trusts (REITS); and insurance. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Financial Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(201%)		
<b>Total Exposure</b>	<b>(201%)</b>	Diversified Financials	59.1%
		Banks	23.8%
		Insurance	17.1%

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

**ProShares UltraShort FTSE China 50** (Ticker: FXP)

**ProShares UltraShort FTSE China 50** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the FTSE China 50 Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE International Limited. It is a modified capitalization weighted index that includes 50 of the largest and most liquid Chinese stocks listed on the Hong Kong Stock Exchange. H Shares, P Chips and Red Chips are eligible for inclusion. Index constituents are screened for liquidity and weightings are capped. Each constituent in the Index is a constituent of the FTSE All- World Index.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		FTSE China 50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)		
<b>Total Exposure</b>	<b>(200%)</b>	Consumer Discretionary	32.2%
		Financials	27.7%
		Communication Services	21.6%
		Energy	4.7%
		Information Technology	3.6%
		Health Care	3.0%
		Real Estate	2.3%
		Consumer Staples	2.1%
		Materials	1.5%
		Industrials	1.3%

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

**ProShares UltraShort FTSE Europe** (Ticker: EPV)

**ProShares UltraShort FTSE Europe** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the FTSE Developed Europe All Cap Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE International Limited. The Index is a market capitalization weighted index representing the performance of large-, mid- and small-cap companies in Developed European markets, including the United Kingdom.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		FTSE Developed Europe All Cap Index – Country		FTSE Developed Europe All Cap Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(201%)			Financials	18.2%
<b>Total Exposure</b>	<b>(201%)</b>	United Kingdom	24.3%	Industrials	16.4%
		France	17.0%	Health Care	14.2%
		Switzerland	14.2%	Consumer Staples	11.1%
		Germany	13.3%	Consumer Discretionary	10.4%
		Netherlands	6.5%	Information Technology	7.3%
		Sweden	5.3%	Materials	7.1%
		Others	4.9%	Energy	5.8%
		Denmark	4.9%	Utilities	4.2%
		Spain	4.2%	Communication Services	3.6%
		Italy	3.6%	Real Estate	1.7%
		Finland	1.8%		

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



**ProShares UltraShort Health Care** (Ticker: RXD)

**ProShares UltraShort Health Care** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Health Care Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the health care S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: health care equipment & supplies, health care providers & services; health care technology; biotechnology; pharmaceuticals; and life sciences tools & services. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Health Care Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Pharmaceuticals	30.4%
<b>Total Exposure</b>	<b>(200%)</b>	Health Care Providers & Services	23.6%
		Health Care Equipment & Supplies	19.8%
		Biotechnology	15.2%
		Life Sciences Tools & Services	11.0%

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

**ProShares UltraShort Industrials** (Ticker: SIJ)

**ProShares UltraShort Industrials** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Industrials Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the industrials sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: aerospace & defense; building products; construction & engineering; electrical equipment; industrials conglomerates; machinery; trading companies & distributors; commercial services & supplies; professional services; air freight & logistics; passenger airlines; marine transportation; ground transportation; and transportation infrastructure. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Industrials Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Capital Goods	66.7%
<b>Total Exposure</b>	<b>(200%)</b>	Transportation	17.7%
		Commercial & Professional Services	15.6%

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

**ProShares UltraShort Materials (Ticker: SMN)**

**ProShares UltraShort Materials** (formerly known as ProShares UltraShort Basic Materials) (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Materials Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the materials sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: chemicals; construction materials; containers & packaging; metals & mining; and paper & forest products. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Materials Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)		
<b>Total Exposure</b>	<b>(200%)</b>	Chemicals	67.0%
		Metals & Mining	17.2%
		Containers & Packaging	9.7%
		Construction Materials	6.1%

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

**ProShares UltraShort MidCap400 (Ticker: MZZ)**

**ProShares UltraShort MidCap400** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P MidCap 400<sup>®</sup> (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of mid-size company U.S. stock market performance. It is a market capitalization-weighted index of 400 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P MidCap 400 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(190%)	Industrials	21.6%
Futures Contracts	(10%)	Consumer Discretionary	15.7%
<b>Total Exposure</b>	<b>(200%)</b>	Financials	15.3%
		Information Technology	10.1%
		Real Estate	7.9%
		Health Care	7.8%
		Materials	7.0%
		Energy	5.4%
		Consumer Staples	4.2%
		Utilities	3.3%
		Communication Services	1.7%

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

**ProShares UltraShort MSCI Brazil Capped** (Ticker: BZQ)

**ProShares UltraShort MSCI Brazil Capped** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI Brazil 25/50 Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index is designed to measure the performance of the large and mid cap segments of the Brazilian market. It applies certain investment limits that are imposed on regulated investment companies, or RICs, under the current US Internal Revenue Code. The Index covers approximately 85% of the market capitalization in Brazil.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI Brazil 25/50 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(201%)	Financials	26.4%
<b>Total Exposure</b>	<b>(201%)</b>	Energy	19.9%
		Materials	19.0%
		Utilities	9.5%
		Industrials	8.9%
		Consumer Staples	8.0%
		Health Care	2.6%
		Consumer Discretionary	2.5%
		Communication Services	2.4%
		Information Technology	0.8%

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

**ProShares UltraShort MSCI EAFE** (Ticker: EFU)

**ProShares UltraShort MSCI EAFE** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI EAFE Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the market capitalization in developed market countries, excluding the U.S. and Canada.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI EAFE Index – Country		MSCI EAFE Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(200%)	Japan	22.8%	Financials	19.0%
<b>Total Exposure</b>	<b>(200%)</b>	United Kingdom	14.9%	Industrials	16.1%
		France	12.1%	Health Care	12.8%
		Others	10.5%	Consumer Discretionary	11.9%
		Switzerland	9.9%	Consumer Staples	9.6%
		Germany	8.6%	Information Technology	8.5%
		Australia	7.2%	Materials	7.6%
		Netherlands	4.6%	Energy	4.5%
		Denmark	3.4%	Communication Services	4.1%
		Sweden	3.2%	Utilities	3.5%
		Spain	2.8%	Real Estate	2.4%

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

**ProShares UltraShort MSCI Emerging Markets** (Ticker: EEV)

**ProShares UltraShort MSCI Emerging Markets** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI Emerging Markets Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index covers approximately 85% of the market capitalization in emerging market countries.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		MSCI Emerging Markets Index – Country		MSCI Emerging Markets Index – Composition	
Investment Type	% of Net Assets		% of Index		% of Index
Swap Agreements	(201%)				
<b>Total Exposure</b>	<b>(201%)</b>	China	28.4%	Financials	22.1%
		Taiwan	15.8%	Information Technology	21.5%
		India	15.7%	Consumer Discretionary	13.1%
		South Korea	12.7%	Communication Services	9.7%
		Others	8.4%	Materials	7.8%
		Brazil	5.7%	Industrials	6.5%
		Saudi Arabia	4.0%	Consumer Staples	6.1%
		South Africa	3.1%	Energy	5.1%
		Mexico	2.6%	Health Care	3.9%
		Indonesia	1.9%	Utilities	2.6%
		Thailand	1.7%	Real Estate	1.6%

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

**ProShares UltraShort MSCI Japan** (Ticker: EWW)

**ProShares UltraShort MSCI Japan** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the MSCI Japan Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by MSCI Inc. The Index is designed to measure the performance of the large and mid cap segments of the Japanese equity market. The Index covers 85% of the market capitalization in Japan.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>MSCI Japan Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Swap Agreements	(200%)	Industrials	22.2%
<b>Total Exposure</b>	<b>(200%)</b>	Consumer Discretionary	19.3%
		Information Technology	14.6%
		Financials	12.5%
		Health Care	8.3%
		Communication Services	7.1%
		Consumer Staples	6.0%
		Materials	4.8%
		Real Estate	3.2%
		Utilities	1.1%
		Energy	0.9%

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

**ProShares UltraShort Nasdaq Biotechnology** (Ticker: BIS)

**ProShares UltraShort Nasdaq Biotechnology** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Nasdaq Biotechnology<sup>®</sup> Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by Nasdaq, Inc. (the “Index Provider”). The Index is a modified capitalization-weighted index that includes securities of Nasdaq listed companies that are classified as either biotechnology or pharmaceutical. The securities also meet other eligibility criteria determined by the Index Provider, including minimum market capitalization and liquidity requirements.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Nasdaq Biotechnology Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Biotechnology	83.7%
<b>Total Exposure</b>	<b>(200%)</b>	Pharmaceuticals	12.4%
		Life Sciences Tools & Services	3.3%
		Health Care Providers & Services	0.5%
		Health Care Equipment & Supplies	0.1%

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

**ProShares UltraShort QQQ** (Ticker: QID)

**ProShares UltraShort QQQ** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Nasdaq-100<sup>®</sup> Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by Nasdaq, Inc. The Index includes 100 of the largest domestic and international non-financial companies listed on The Nasdaq Stock Market based on market capitalization. The Index reflects companies across major industry groups including computer hardware and software, telecommunications, retail/wholesale trade and biotechnology.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Nasdaq-100 Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(196%)	Information Technology	50.3%
Futures Contracts	(4%)	Communication Services	15.5%
<b>Total Exposure</b>	<b>(200%)</b>	Consumer Discretionary	14.2%
		Health Care	6.5%
		Consumer Staples	6.2%
		Industrials	4.8%
		Utilities	1.2%
		Financials	0.5%
		Energy	0.5%
		Real Estate	0.3%

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

**ProShares UltraShort Real Estate** (Ticker: SRS)

**ProShares UltraShort Real Estate** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Real Estate Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the real estate sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: diversified REITs; industrial REITs; hotel & resort REITs; office REITs; health care REITs; residential REITs; retail REITs; specialized REITs; and real estate management & development. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>S&amp;P Real Estate Select Sector Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Swap Agreements	(200%)	Specialized REITs	46.5%
<b>Total Exposure</b>	<b>(200%)</b>	Residential REITs	11.9%
		Retail REITs	11.6%
		Industrial REITs	11.4%
		Health Care REITs	8.3%
		Real Estate Management & Development	6.3%
		Office REITs	2.7%
		Hotel & Resort REITs	1.3%

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



**ProShares UltraShort Russell2000** (Ticker: TWM)

**ProShares UltraShort Russell2000** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Russell 2000<sup>®</sup> Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by FTSE Russell. The Index is a measure of small-cap U.S. stock market performance. It is a market capitalization-weighted index containing approximately 2,000 of the smallest companies in the Russell 3000<sup>®</sup> Index, or approximately 7% of the total market capitalization of the Russell 3000<sup>®</sup> Index, as of June 30, 2023. The Russell 3000<sup>®</sup> includes approximately 3,000 of the largest companies in the U.S., representing approximately 96% of the investable U.S. equity market, as of June 30, 2023.

Allocation of Portfolio Holdings & Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>Russell 2000 Index – Composition</b>	
<u>Investment Type</u>	<u>% of Net Assets</u>		<u>% of Index</u>
Swap Agreements	(196%)	Industrials	17.3%
Futures Contracts	(4%)	Financials	16.8%
<b>Total Exposure</b>	<b>(200%)</b>	Health Care	14.6%
"Market Exposure" includes the values of total investments (including the contract value of any derivatives) and excludes any short-term investments and cash equivalents.		Information Technology	13.4%
		Consumer Discretionary	10.9%
		Energy	7.5%
		Real Estate	6.2%
		Materials	4.5%
		Consumer Staples	3.5%
		Utilities	2.9%
		Communication Services	2.4%

**ProShares UltraShort S&P500®** (Ticker: SDS)

**ProShares UltraShort S&P500®** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P 500® (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of large-cap U.S. stock market performance. It is a market capitalization-weighted index of 500 U.S. operating companies and real estate investment trusts selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P 500 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(197%)	Information Technology	29.1%
Futures Contracts	(3%)	Financials	12.9%
<b>Total Exposure</b>	<b>(200%)</b>	Health Care	12.7%
		Consumer Discretionary	10.7%
		Communication Services	8.6%
		Industrials	8.3%
		Consumer Staples	6.3%
		Energy	4.1%
		Materials	2.5%
		Real Estate	2.4%
		Utilities	2.4%

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

**ProShares UltraShort Semiconductors** (Ticker: SSG)

**ProShares UltraShort Semiconductors** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the Dow Jones U.S. Semiconductors<sup>SM</sup> Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is designed to measure the stock performance of U.S. companies in the semiconductors subsector. Component companies include, among others, those engaged in the production and distribution of semiconductors and other integrated chips, as well as other related products such as semiconductor capital equipment and motherboards. The Index is a market cap weighted index that is updated in March, June, September and December.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		Dow Jones U.S. Semiconductors Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Semiconductors & Semiconductor Equipment	100.0%
<b>Total Exposure</b>	<b>(200%)</b>		

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

**ProShares UltraShort SmallCap600** (Ticker: SDD)

**ProShares UltraShort SmallCap600** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P SmallCap 600® (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index is a measure of small-cap company U.S. stock market performance. It is a market capitalization-weighted index of 600 U.S. operating companies selected through a process that factors in criteria such as liquidity, price, market capitalization, financial viability and public float.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P SmallCap 600 – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Financials	18.3%
<b>Total Exposure</b>	<b>(200%)</b>	Industrials	17.2%
		Consumer Discretionary	14.4%
		Information Technology	12.5%
		Health Care	9.9%
		Real Estate	7.7%
		Materials	5.7%
		Energy	4.8%
		Consumer Staples	4.5%
		Communication Services	2.8%
		Utilities	2.2%

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

**ProShares UltraShort Technology** (Ticker: REW)

**ProShares UltraShort Technology** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Technology Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the technology sector of the S&P 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: IT services; software; communications equipment; technology, hardware, storage & peripherals; electronic equipment, instruments, & components; and semiconductors & semiconductor equipment. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

Market Exposure		S&P Technology Select Sector Index – Composition	
Investment Type	% of Net Assets		% of Index
Swap Agreements	(200%)	Software & Services	46.1%
<b>Total Exposure</b>	<b>(200%)</b>	Technology Hardware & Equipment	29.9%
		Semiconductors & Semiconductor Equipment	24.0%

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

**ProShares UltraShort Utilities** (Ticker: SDP)

**ProShares UltraShort Utilities** (the “Fund”) seeks daily investment results, before fees and expenses, that correspond to two times the inverse (-2x) of the daily performance of the S&P Utilities Select Sector Index (the “Index”). **The Fund does not seek to achieve two times the inverse (-2x) of the daily performance of the Index (the “Daily Target”) for any period other than a day.** While the Fund has a daily investment objective, you may hold Fund shares for longer than one day if you believe doing so is consistent with your goals and risk tolerance. For holding periods other than a day, your return may be higher or lower than the Daily Target and this difference may be significant. The Index is constructed and maintained by S&P Dow Jones Indices LLC. The Index represents the utilities sector of the 500 Index (“S&P 500”). The Index is one of eleven S&P Select Sector Indices (the “Select Sector Indices”), each designed to measure the performance of a sector of the S&P 500. Sectors are assigned using the Global Industry Classification Standard (“GICS”), which classifies securities primarily based on revenues. The Index includes equity securities of companies from the following GICS industries: electric utilities; gas utilities; multi-utilities; water utilities; and independent power and renewable electricity producers. The Index constituents are weighted using a capped modified market capitalization methodology and rebalanced quarterly.

Allocation of Portfolio Holdings &amp; Index Composition as of 11/30/23

<b>Market Exposure</b>		<b>S&amp;P Utilities Select Sector Index – Composition</b>	
<b>Investment Type</b>	<b>% of Net Assets</b>		<b>% of Index</b>
Swap Agreements	(200%)	Electric Utilities	65.9%
<b>Total Exposure</b>	<b>(200%)</b>	Multi-Utilities	28.2%
		Water Utilities	2.8%
		Gas Utilities	1.8%
		Independent Power and Renewable Electricity Producers	1.3%

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

# EXPENSE EXAMPLES

As a shareholder, you incur two types of costs: (1) transaction costs for purchasing and selling shares and (2) ongoing costs, including advisory fees and other Fund expenses. The expense examples below are intended to help you understand your ongoing costs (in dollars) of investing in the Funds and to compare these costs with the ongoing costs of investing in other funds.

### Actual Expenses

The actual expense examples are based on an investment of \$1,000 invested at the beginning of a six-month period and held through the period ended, November 30, 2023.

The first line in the following tables provides information about actual account values and actual expenses. You may use the information in this line, together with the amount you invested, to estimate the expenses that you paid over the period. Simply divide your account value by \$1,000 (for example, an \$8,600 account value divided by \$1,000=8.6), then multiply the result by the number in the first line under the heading “Expenses Paid During the Period” to estimate the expenses you paid on your account during this period.

### Hypothetical Example for Comparison Purposes

The hypothetical expense examples are based on an investment of \$1,000 invested at the beginning of a six month period and held through the period ended, November 30, 2023.

The second line in the following tables provides information about hypothetical account values and hypothetical expenses based on the Funds’ actual expense ratio and an assumed rate of return of 5% per year before expenses, which is not the Funds’ actual return. The hypothetical account values and expenses may not be used to estimate the actual ending account balance or expenses you paid for the period. You may use this information to compare the ongoing costs of investing in the Funds and other funds. To do so, compare this 5% hypothetical example with the 5% hypothetical examples that appear in the shareholder reports of the other funds.

Please note that the expenses shown in the table are meant to highlight your ongoing costs only and do not reflect any transaction costs, such as brokerage charges. Therefore, the second line for each Fund in the table is useful in comparing ongoing costs only, and will not help you determine the relative total costs of owning different funds. In addition, if transaction costs were included, your costs would have been higher.

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period <sup>1</sup>	Annualized Expense Ratio During Period
<b>Short 7-10 Year Treasury</b>				
Actual	\$ 1,000.00	\$ 1,076.40	\$4.93	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short 20+ Year Treasury</b>				
Actual	\$ 1,000.00	\$ 1,137.10	\$4.97	0.93%
Hypothetical	\$ 1,000.00	\$ 1,020.35	\$4.70	0.93%
<b>Short Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 945.30	\$4.62	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short Financials</b>				
Actual	\$ 1,000.00	\$ 906.30	\$4.53	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short FTSE China 50</b>				
Actual	\$ 1,000.00	\$ 1,024.90	\$4.81	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short High Yield</b>				
Actual	\$ 1,000.00	\$ 977.70	\$4.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period	Annualized Expense Ratio During Period
<b>Short MidCap400</b>				
Actual	\$ 1,000.00	\$ 960.60	\$4.66	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short MSCI EAFE</b>				
Actual	\$ 1,000.00	\$ 990.00	\$4.73	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short MSCI Emerging Markets</b>				
Actual	\$ 1,000.00	\$ 983.70	\$4.71	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short QQQ</b>				
Actual	\$ 1,000.00	\$ 918.20	\$4.56	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short Real Estate</b>				
Actual	\$ 1,000.00	\$ 978.60	\$4.70	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short Russell2000</b>				
Actual	\$ 1,000.00	\$ 986.60	\$4.72	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Short S&amp;P500®</b>				
Actual	\$ 1,000.00	\$ 946.00	\$4.28	0.88%
Hypothetical	\$ 1,000.00	\$ 1,020.60	\$4.45	0.88%
<b>Short SmallCap600</b>				
Actual	\$ 1,000.00	\$ 974.30	\$4.69	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra 7-10 Year Treasury</b>				
Actual	\$ 1,000.00	\$ 902.80	\$4.52	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra 20+ Year Treasury</b>				
Actual	\$ 1,000.00	\$ 779.90	\$4.23	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Communication Services</b>				
Actual	\$ 1,000.00	\$ 1,207.10	\$5.24	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Consumer Discretionary</b>				
Actual	\$ 1,000.00	\$ 1,181.30	\$5.18	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%



	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period <sup>1</sup>	Annualized Expense Ratio During Period
<b>Ultra Consumer Staples</b>				
Actual	\$ 1,000.00	\$ 931.70	\$4.59	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 1,168.70	\$5.15	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Energy</b>				
Actual	\$ 1,000.00	\$ 1,189.70	\$5.20	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Financials</b>				
Actual	\$ 1,000.00	\$ 1,242.70	\$5.33	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra FTSE China 50</b>				
Actual	\$ 1,000.00	\$ 876.10	\$4.46	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra FTSE Europe</b>				
Actual	\$ 1,000.00	\$ 1,044.30	\$4.86	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Health Care</b>				
Actual	\$ 1,000.00	\$ 1,030.00	\$4.82	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra High Yield</b>				
Actual	\$ 1,000.00	\$ 1,078.90	\$4.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Industrials</b>				
Actual	\$ 1,000.00	\$ 1,186.10	\$5.19	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Materials</b>				
Actual	\$ 1,000.00	\$ 1,170.20	\$5.15	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra MidCap400</b>				
Actual	\$ 1,000.00	\$ 1,095.80	\$4.98	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra MSCI Brazil Capped</b>				
Actual	\$ 1,000.00	\$ 1,362.50	\$5.61	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period <sup>1</sup>	Annualized Expense Ratio During Period
<b>Ultra MSCI EAFE</b>				
Actual	\$ 1,000.00	\$ 1,033.80	\$4.83	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra MSCI Emerging Markets</b>				
Actual	\$ 1,000.00	\$ 1,033.80	\$4.83	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra MSCI Japan</b>				
Actual	\$ 1,000.00	\$ 1,070.70	\$4.92	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Nasdaq Biotechnology</b>				
Actual	\$ 1,000.00	\$ 867.90	\$4.44	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Nasdaq Cloud Computing</b>				
Actual	\$ 1,000.00	\$ 1,211.20	\$5.25	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Nasdaq Cybersecurity</b>				
Actual	\$ 1,000.00	\$ 1,190.00	\$5.20	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra QQQ</b>				
Actual	\$ 1,000.00	\$ 1,200.00	\$5.23	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Real Estate</b>				
Actual	\$ 1,000.00	\$ 1,043.80	\$4.85	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Russell2000</b>				
Actual	\$ 1,000.00	\$ 1,029.70	\$4.82	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra S&amp;P500<sup>®</sup></b>				
Actual	\$ 1,000.00	\$ 1,162.80	\$4.81	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.55	\$4.50	0.89%
<b>Ultra Semiconductors</b>				
Actual	\$ 1,000.00	\$ 1,207.10	\$5.24	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra SmallCap600</b>				
Actual	\$ 1,000.00	\$ 1,044.00	\$4.85	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period <sup>1</sup>	Annualized Expense Ratio During Period
<b>Ultra Technology</b>				
Actual	\$ 1,000.00	\$ 1,218.10	\$5.27	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>Ultra Utilities</b>				
Actual	\$ 1,000.00	\$ 910.10	\$4.54	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraPro Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 1,238.20	\$5.32	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraPro MidCap400</b>				
Actual	\$ 1,000.00	\$ 1,111.70	\$5.02	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraPro QQQ</b>				
Actual	\$ 1,000.00	\$ 1,273.70	\$4.77	0.84%
Hypothetical	\$ 1,000.00	\$ 1,020.80	\$4.24	0.84%
<b>UltraPro Russell2000</b>				
Actual	\$ 1,000.00	\$ 1,000.90	\$4.75	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraPro S&amp;P500<sup>®</sup></b>				
Actual	\$ 1,000.00	\$ 1,224.60	\$5.01	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.50	\$4.55	0.90%
<b>UltraPro Short 20+ Year Treasury</b>				
Actual	\$ 1,000.00	\$ 1,331.40	\$5.54	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraPro Short Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 794.80	\$4.26	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraPro Short MidCap400</b>				
Actual	\$ 1,000.00	\$ 809.30	\$4.30	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraPro Short QQQ</b>				
Actual	\$ 1,000.00	\$ 714.20	\$4.07	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraPro Short Russell2000</b>				
Actual	\$ 1,000.00	\$ 861.10	\$4.42	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period <sup>1</sup>	Annualized Expense Ratio During Period
<b>UltraPro Short S&amp;P500<sup>®</sup></b>				
Actual	\$ 1,000.00	\$ 792.30	\$3.99	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.55	\$4.50	0.89%
<b>UltraShort 7-10 Year Treasury</b>				
Actual	\$ 1,000.00	\$ 1,132.50	\$5.06	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort 20+ Year Treasury</b>				
Actual	\$ 1,000.00	\$ 1,246.20	\$5.05	0.90%
Hypothetical	\$ 1,000.00	\$ 1,020.50	\$4.55	0.90%
<b>UltraShort Consumer Discretionary</b>				
Actual	\$ 1,000.00	\$ 801.80	\$4.28	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Consumer Staples</b>				
Actual	\$ 1,000.00	\$ 1,083.10	\$4.95	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Dow30<sup>SM</sup></b>				
Actual	\$ 1,000.00	\$ 864.80	\$4.43	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Energy</b>				
Actual	\$ 1,000.00	\$ 794.90	\$4.26	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Financials</b>				
Actual	\$ 1,000.00	\$ 798.00	\$4.27	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort FTSE China 50</b>				
Actual	\$ 1,000.00	\$ 991.80	\$4.73	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort FTSE Europe</b>				
Actual	\$ 1,000.00	\$ 919.30	\$4.56	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Health Care</b>				
Actual	\$ 1,000.00	\$ 975.20	\$4.69	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Industrials</b>				
Actual	\$ 1,000.00	\$ 837.60	\$4.36	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period <sup>1</sup>	Annualized Expense Ratio During Period
<b>UltraShort Materials</b>				
Actual	\$ 1,000.00	\$ 835.60	\$4.36	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort MidCap400</b>				
Actual	\$ 1,000.00	\$ 892.30	\$4.49	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort MSCI Brazil Capped</b>				
Actual	\$ 1,000.00	\$ 661.00	\$3.94	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort MSCI EAFE</b>				
Actual	\$ 1,000.00	\$ 942.80	\$4.61	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort MSCI Emerging Markets</b>				
Actual	\$ 1,000.00	\$ 937.10	\$4.60	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort MSCI Japan</b>				
Actual	\$ 1,000.00	\$ 899.50	\$4.51	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Nasdaq Biotechnology</b>				
Actual	\$ 1,000.00	\$ 1,126.70	\$5.05	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort QQQ</b>				
Actual	\$ 1,000.00	\$ 812.10	\$4.30	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Real Estate</b>				
Actual	\$ 1,000.00	\$ 921.90	\$4.56	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Russell2000</b>				
Actual	\$ 1,000.00	\$ 929.10	\$4.58	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort S&amp;P500<sup>®</sup></b>				
Actual	\$ 1,000.00	\$ 869.30	\$4.16	0.89%
Hypothetical	\$ 1,000.00	\$ 1,020.55	\$4.50	0.89%
<b>UltraShort Semiconductors</b>				
Actual	\$ 1,000.00	\$ 721.70	\$4.09	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%

	Beginning Account Value 6/1/23	Ending Account Value 11/30/23	Expenses Paid During the Period <sup>*</sup>	Annualized Expense Ratio During Period
<b>UltraShort SmallCap600</b>				
Actual	\$ 1,000.00	\$ 914.30	\$4.55	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Technology</b>				
Actual	\$ 1,000.00	\$ 791.20	\$4.25	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%
<b>UltraShort Utilities</b>				
Actual	\$ 1,000.00	\$ 1,055.00	\$4.88	0.95%
Hypothetical	\$ 1,000.00	\$ 1,020.25	\$4.80	0.95%

\* Expenses are equal to the average account value multiplied by the Fund's annualized expense ratio multiplied by 183/366 (the number of days in the most recent fiscal half-year divided by the number of days in the fiscal year).

# SCHEDULE OF PORTFOLIO INVESTMENTS



Investments	Principal Amount	Value
<b>Short-Term Investments — 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	<u>17,340,439</u>			
				Total Unrealized Depreciation	<u>(2,155,939)</u>			

<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	\$ (3,838,914)
Federal income tax cost	\$ 48,721,880

### 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% (Cost \$23,602,699)</b>		<b>23,602,699</b>
Other assets less liabilities — 3.6%		886,441
<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	336,300			
				Total Unrealized Depreciation	(2,271,330)			

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 Capital BNP Paribas	(5.43)%	Russell 2000 <sup>®</sup> Index	(2,384,456)	2,373,456	11,000	—
(43,716,777)	2/11/2025	SA	(5.18)%	Russell 2000 <sup>®</sup> Index	(4,218,274)	4,023,274	195,000	—
(37,441,287)	3/6/2025	Citibank NA	(5.14)%	Russell 2000 <sup>®</sup> Index	(1,180,916)	1,180,916	—	—
(43,131,436)	11/7/2024	Goldman Sachs International Morgan Stanley & Co.	(5.33)%	Russell 2000 <sup>®</sup> Index	3,042,706	(3,042,706)	—	—
(32,638,339)	3/6/2024	International plc Societe	(5.03)%	Russell 2000 <sup>®</sup> Index	307,304	(292,497)	(14,807)	—
(20,745,841)	11/14/2024	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	<u>4,472,256</u>			
				Total Unrealized Depreciation	<u>(10,395,763)</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 — 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	(5.63)%	S&P 500®	(2,143,269)	2,143,269	—	—
(435,361,586)	2/11/2025	BNP Paribas 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% (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	<u>\$ (1,336,025)</u>
Federal income tax cost	<u>\$ 10,487,348</u>

### 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% (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.

Investments	Shares	Value
<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>		<u>10,978,594</u>
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	<u>1,239,762</u>
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>		<u>12,218,356</u>
Starbucks Corp.	3,894	386,674	Other assets less liabilities — 10.6%		<u>1,447,503</u>
Wynn Resorts Ltd.	329	27,774			
Yum! Brands, Inc.	953	119,649	<b>Net Assets — 100.0%</b>		<u>\$ 13,665,859</u>
		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>	544,868	(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>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 73.1%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Banks — 17.4%</i>					
Bank of America Corp.	569,392	\$ 17,360,762	FleetCor Technologies, Inc.*	6,091	\$ 1,464,886
Citigroup, Inc.	158,604	7,311,644	Global Payments, Inc.	21,414	2,493,446
Citizens Financial Group, Inc.	38,899	1,060,776	Jack Henry & Associates, Inc.	6,002	952,457
Comerica, Inc.	10,853	490,773	Mastercard, Inc., Class A	68,525	28,357,701
Fifth Third Bancorp	56,079	1,623,487	PayPal Holdings, Inc.*	90,436	5,210,018
Huntington Bancshares, Inc.	119,249	1,342,744	Visa, Inc., Class A	132,338	33,968,518
JPMorgan Chase & Co.	239,349	37,357,592			<u>135,938,220</u>
KeyCorp	77,084	955,071	<i>Insurance — 12.5%</i>		
M&T Bank Corp.	13,663	1,751,187	Aflac, Inc.	44,524	3,682,580
PNC Financial Services Group, Inc. (The)	32,801	4,394,022	Allstate Corp. (The)	21,544	2,970,271
Regions Financial Corp.	77,286	1,289,130	American International Group, Inc.	58,633	3,858,638
Truist Financial Corp.	109,773	3,528,104	Aon plc, Class A	16,709	5,488,739
US Bancorp	128,234	4,888,280	Arch Capital Group Ltd.*	30,717	2,570,706
Wells Fargo & Co.	301,342	13,436,840	Arthur J Gallagher & Co.	17,749	4,419,501
Zions Bancorp NA	12,201	434,721	Assurant, Inc.	4,367	733,743
		<u>97,225,133</u>	Brown & Brown, Inc.	19,388	1,449,059
<i>Capital Markets — 16.2%</i>			Chubb Ltd.	33,829	7,761,387
Ameriprise Financial, Inc.	8,452	2,987,867	Cincinnati Financial Corp.	12,919	1,327,944
Bank of New York Mellon Corp. (The)	64,142	3,099,341	Everest Group Ltd.	3,574	1,467,306
BlackRock, Inc.	11,559	8,683,468	Globe Life, Inc.	7,162	881,857
Blackstone, Inc.	58,456	6,568,701	Hartford Financial Services Group, Inc. (The)	25,187	1,968,616
Cboe Global Markets, Inc.	8,691	1,583,413	Loews Corp.	15,230	1,070,517
Charles Schwab Corp. (The)	122,470	7,509,860	Marsh & McLennan Cos., Inc.	40,683	8,113,004
CME Group, Inc.	29,629	6,469,789	MetLife, Inc.	52,027	3,310,478
FactSet Research Systems, Inc.	3,142	1,424,771	Principal Financial Group, Inc.	18,316	1,352,270
Franklin Resources, Inc.	23,425	580,940	Progressive Corp. (The)	48,209	7,907,722
Goldman Sachs Group, Inc. (The)	27,152	9,273,494	Prudential Financial, Inc.	29,897	2,923,329
Intercontinental Exchange, Inc.	47,139	5,366,304	Travelers Cos., Inc. (The)	18,856	3,405,771
Invesco Ltd.	36,949	527,262	W R Berkley Corp.	16,756	1,215,648
MarketAxess Holdings, Inc.	3,103	745,092	Willis Towers Watson plc	8,633	2,126,308
Moody's Corp.	12,998	4,743,750			<u>70,005,394</u>
Morgan Stanley	105,082	8,337,206	<b>Total Common Stocks</b>		<u>408,626,177</u>
MSCI, Inc., Class A	6,514	3,392,817	<b>(Cost \$385,037,253)</b>		
Nasdaq, Inc.	27,921	1,559,109		<b>Principal Amount</b>	
Northern Trust Corp.	17,049	1,351,133			
Raymond James Financial, Inc.	15,481	1,627,827	<b>Short-Term Investments — 7.0%</b>		
S&P Global, Inc.	26,801	11,144,660	<b>Repurchase Agreements (b) — 2.6%</b>		
State Street Corp.	26,243	1,911,015	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	14,371,266
T. Rowe Price Group, Inc.	18,473	1,849,702			
		<u>90,737,521</u>			
<i>Consumer Finance — 2.7%</i>			<b>U.S. Treasury Obligations (a) — 4.4%</b>		
American Express Co.	47,918	8,182,957	U.S. Treasury Bills		
Capital One Financial Corp.	31,416	3,507,911	5.38%, 12/12/2023 (c)	25,000,000	24,959,773
Discover Financial Services	20,586	1,914,498	(Cost \$24,959,498)		
Synchrony Financial	34,442	1,114,543			
		<u>14,719,909</u>	<b>Total Short-Term Investments</b>		<u>39,331,039</u>
<i>Financial Services — 24.3%</i>			<b>(Cost \$39,330,764)</b>		
Berkshire Hathaway, Inc., Class B*	150,200	54,072,000	<b>Total Investments — 80.1%</b>		<u>447,957,216</u>
Fidelity National Information Services, Inc.	48,796	2,861,397	<b>(Cost \$424,368,017)</b>		
Fiserv, Inc.*	50,209	6,557,797	Other assets less liabilities — 19.9%		111,400,068
			<b>Net Assets — 100.0%</b>		<u>\$ 559,357,284</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% (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	370,359			
				Total Unrealized Depreciation	(4,447,618)			

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)	—	—
<u>2,153,598</u>	3/6/2024	UBS AG	3.83%	iShares® iBoxx \$ High Yield Corporate Bond ETF	<u>146,725</u>	—	—	146,725
<u>47,996,132</u>					<u>(187,272)</u>			
				Total Unrealized Appreciation	<u>675,487</u>			
				Total Unrealized Depreciation	<u>(862,759)</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.

<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.



<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
WW Grainger, Inc.	155	\$ 121,860
		<u>354,613</u>
<b>Total Common Stocks</b>		<u>11,070,789</u>
<b>(Cost \$11,383,689)</b>		
	<u>Principal Amount</u>	
<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	<u>1,260,684</u>
<b>Total Investments — 81.0%</b>		<u>12,331,473</u>
<b>(Cost \$12,644,373)</b>		
Other assets less liabilities — 19.0%		<u>2,887,360</u>
<b>Net Assets — 100.0%</b>		<u><b>\$ 15,218,833</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	\$ 1,529,460
Aggregate gross unrealized depreciation	<u>(824,913)</u>
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.

Investments	Shares	Value
<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>

Investments	Principal Amount	Value
<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 of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
<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)	—	3,329,641	—
68,030,576					(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%</b> <b>(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
Halozyyme 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>
Insmmed, 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
		169,342	Domo, Inc., Class B*	730	6,928
<i>Diversified Telecommunication Services — 0.9%</i>			Dropbox, Inc., Class A*	601	16,936
Lumen Technologies, Inc.*	21,444	28,092	Elastic NV*	270	21,697
<i>Financial Services — 0.4%</i>			Everbridge, Inc.*	674	13,723
Toast, Inc., Class A*	754	11,212	Gitlab, Inc., Class A*	1,058	51,144
<i>Health Care Technology — 0.4%</i>			HashiCorp, Inc., Class A*	1,719	36,821
Veeva Systems, Inc., Class A*	80	13,945	HubSpot, Inc.*	92	45,441
<i>Interactive Media &amp; Services — 3.5%</i>			Intuit, Inc.	31	17,715
Alphabet, Inc., Class A*	736	97,542	Microsoft Corp.	306	115,946
Eventbrite, Inc., Class A*	1,650	11,633	Nutanix, Inc., Class A*	3,224	138,922
		109,175	Open Text Corp.	415	16,658
<i>IT Services — 19.2%</i>			Oracle Corp.	833	96,803
Akamai Technologies, Inc.*	636	73,477	Palo Alto Networks, Inc.*	69	20,361
Cloudflare, Inc., Class A*	1,028	79,310	Q2 Holdings, Inc.*	486	17,263
DigitalOcean Holdings, Inc.*	1,434	42,475	Qualys, Inc.*	107	19,778
Fastly, Inc., Class A*	2,107	34,997	RingCentral, Inc., Class A*	1,451	41,295
International Business Machines Corp.	683	108,297	Salesforce, Inc.*	226	56,929
MongoDB, Inc., Class A*	219	91,047	SAP SE, ADR	239	38,030
Shopify, Inc., Class A*	754	54,906	ServiceNow, Inc.*	85	58,288
Snowflake, Inc., Class A*	107	20,082	Smartsheet, Inc., Class A*	400	16,952
Squarespace, Inc., Class A*	554	15,529	Sprout Social, Inc., Class A*	312	17,753
Twilio, Inc., Class A*	787	50,903	Workday, Inc., Class A*	68	18,409
Wix.com Ltd.*	338	34,307	Workiva, Inc., Class A*	448	43,084
		605,330	Zoom Video Communications, Inc., Class A*	235	15,940
<i>Media — 0.5%</i>			Zscaler, Inc.*	107	21,136
Trade Desk, Inc. (The), Class A*	209	14,726	Zuora, Inc., Class A*	1,834	16,726
<i>Professional Services — 0.7%</i>					1,323,974
Paycom Software, Inc.	57	10,355	<i>Technology Hardware, Storage &amp; Peripherals — 8.5%</i>		
Paylocity Holding Corp.*	83	13,003	Dell Technologies, Inc., Class C	891	67,600
		23,358	Hewlett Packard Enterprise Co.	2,951	49,902
<i>Software — 42.1%</i>			NetApp, Inc.	654	59,769
Adobe, Inc.*	90	54,991	Pure Storage, Inc., Class A*	2,740	91,269
Appfolio, Inc., Class A*	87	16,465			268,540
Appian Corp., Class A*	686	24,861	<b>Total Common Stocks</b>		
AppLovin Corp., Class A*	1,160	43,477	<b>(Cost \$2,462,255)</b>		<b>2,673,901</b>
Asana, Inc., Class A*	778	16,346		<b>Principal</b>	
Atlassian Corp., Class A*	246	46,974		<b>Amount</b>	
Blackbaud, Inc.*	220	16,553	<b>Short-Term Investments — 3.9%</b>		
BlackLine, Inc.*	278	16,082	<b>Repurchase Agreements (a) — 3.9%</b>		
Box, Inc., Class A*	631	16,513	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)	\$ 121,451	121,451
			<b>Total Investments — 88.9%</b>		
			<b>(Cost \$2,583,706)</b>		<b>2,795,352</b>
			Other assets less liabilities — 11.1%		348,369
			<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	<u>\$ 514,480</u>
Federal income tax cost	<u>\$ 782,278</u>

### 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>
<b>Common Stocks (continued)</b>		
Comcast Corp., Class A	1,135,314	\$ 47,558,303
Sirius XM Holdings, Inc.(a)	1,060,163	4,961,563
Trade Desk, Inc. (The), Class A*	123,046	8,669,821
		<u>77,689,448</u>
<i>Oil, Gas &amp; Consumable Fuels — 0.1%</i>		
Diamondback Energy, Inc.	49,379	<u>7,624,611</u>
<i>Pharmaceuticals — 0.2%</i>		
AstraZeneca plc, ADR	160,837	<u>10,388,462</u>
<i>Professional Services — 0.9%</i>		
Automatic Data Processing, Inc.	113,741	26,151,331
Paychex, Inc.	99,534	12,140,162
Verisk Analytics, Inc., Class A	39,907	9,634,747
		<u>47,926,240</u>
<i>Real Estate Management &amp; Development — 0.2%</i>		
CoStar Group, Inc.*	112,727	<u>9,360,850</u>
<i>Semiconductors &amp; Semiconductor Equipment — 12.6%</i>		
Advanced Micro Devices, Inc.*	445,530	53,980,415
Analog Devices, Inc.	137,523	25,218,968
Applied Materials, Inc.	230,511	34,525,938
ASML Holding NV (Registered), NYRS	23,917	16,353,488
Broadcom, Inc.	113,960	105,496,191
Enphase Energy, Inc.*	37,501	3,788,351
GLOBALFOUNDRIES, Inc.*(a)	150,927	8,103,271
Intel Corp.	1,155,349	51,644,100
KLA Corp.	37,631	20,494,595
Lam Research Corp.	36,442	26,089,557
Marvell Technology, Inc.	238,080	13,268,198
Microchip Technology, Inc.	150,096	12,524,010
Micron Technology, Inc.	302,085	22,994,710
NVIDIA Corp.	317,720	148,597,644
NXP Semiconductors NV	71,133	14,516,823
ON Semiconductor Corp.*	119,100	8,495,403
QUALCOMM, Inc.	307,980	39,744,819
Texas Instruments, Inc.	250,350	38,230,948
		<u>644,067,429</u>
<i>Software — 12.5%</i>		
Adobe, Inc.*	125,802	76,866,280
ANSYS, Inc.*	23,941	7,023,332
Atlassian Corp., Class A*	42,229	8,063,627
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

<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (continued)</b>		
Zoom Video Communications, Inc., Class A*	70,247	\$ 4,764,854
Zscaler, Inc.*	40,209	7,942,484
		<u>643,276,071</u>
<i>Specialty Retail — 0.6%</i>		
O'Reilly Automotive, Inc.*	16,689	16,394,940
Ross Stores, Inc.	94,014	12,257,545
		<u>28,652,485</u>
<i>Technology Hardware, Storage &amp; Peripherals — 7.4%</i>		
Apple, Inc.	2,011,147	<u>382,017,373</u>
<i>Textiles, Apparel &amp; Luxury Goods — 0.3%</i>		
Lululemon Athletica, Inc.*	33,442	<u>14,941,886</u>
<i>Trading Companies &amp; Distributors — 0.2%</i>		
Fastenal Co.	157,507	<u>9,445,695</u>
<i>Wireless Telecommunication Services — 0.9%</i>		
T-Mobile US, Inc.	324,436	<u>48,811,396</u>
<b>Total Common Stocks (Cost \$3,415,528,906)</b>		<u>3,448,764,625</u>
<b>Securities Lending Reinvestments (b) — 0.3%</b>		
<b>Investment Companies — 0.3%</b>		
Invesco Government & Agency Portfolio, Institutional Class 5.28% (c) (Cost \$13,124,320)	13,124,320	<u>13,124,320</u>
	<b>Principal Amount</b>	
<b>Short-Term Investments — 13.7%</b>		
<b>Repurchase Agreements (d) — 3.4%</b>		
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)	\$ 173,307,186	<u>173,307,186</u>
<b>U.S. Treasury Obligations (e) — 10.3%</b>		
U.S. Treasury Bills		
5.39%, 12/5/2023 (f)	35,000,000	34,979,517
5.38%, 12/12/2023 (f)	25,000,000	24,959,773
5.30%, 1/16/2024 (f)	50,000,000	49,663,146
5.30%, 1/23/2024 (f)	50,000,000	49,612,529
5.37%, 2/1/2024 (f)	50,000,000	49,547,593
5.32%, 2/6/2024 (f)	25,000,000	24,755,768
5.31%, 2/15/2024 (f)	40,000,000	39,557,568
5.31%, 2/27/2024 (f)	50,000,000	49,359,327
5.46%, 3/28/2024 (f)	75,000,000	73,719,209
5.32%, 4/25/2024 (f)	50,000,000	48,952,991
5.31%, 5/2/2024 (f)	40,000,000	39,123,310

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>

**Principal Amount****Short-Term Investments — 8.6%****Repurchase Agreements (a) — 8.6%**

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
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**Total Investments — 81.6% (Cost \$52,741,086) 48,326,769**

Other assets less liabilities — 18.4% 10,886,216

**Net Assets — 100.0% \$ 59,212,985**

\* 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/>
	100.0%

\* 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</b> <b>(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%</b> <b>(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)	—	—
<u>203,856,460</u>	5/6/2025	UBS AG	5.68%	Dow Jones U.S. Semiconductors <sup>SM</sup> Index <sup>f</sup>	<u>8,819,591</u>	<u>(8,819,591)</u>	—	—
<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			Percentage of Net Assets		
	Assets	Shares	Value	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>

- \* 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>

#### 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

**Net assets – 100.0%** **\$ 25,464,363**

**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>	
<b>Short-Term Investments — 2.2%</b>		
<b>Repurchase Agreements (a) — 2.2%</b>		
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>
<b>Total Investments — 80.0% (Cost \$415,860,897)</b>		<u>479,162,931</u>
Other assets less liabilities — 20.0%		<u>119,931,666</u>
<b>Net Assets — 100.0%</b>		<u>\$ 599,094,597</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	\$ 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>\$ 12,193,317</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%</b> <b>(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%**

**(Cost \$19,707,988) 19,681,179**

Other assets less liabilities – 21.8% 5,497,980

**Net assets – 100.0% \$ 25,179,159**

**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>	<u>Investments</u>	<u>Shares</u>	<u>Value</u>
<b>Common Stocks (a) — 37.1%</b>			<b>Common Stocks (a) (continued)</b>		
<i>Automobiles — 1.1%</i>			Netflix, Inc.*	248,646	\$ 117,850,745
Lucid Group, Inc.*(b)	1,273,274	\$ 5,373,216	Warner Bros Discovery, Inc.*	1,365,061	14,264,887
Tesla, Inc.*	828,992	199,024,400			153,034,222
		204,397,616	<i>Financial Services — 0.2%</i>		
<i>Beverages — 1.0%</i>			PayPal Holdings, Inc.*	615,346	35,450,083
Keurig Dr Pepper, Inc.	782,632	24,707,692	<i>Food Products — 0.4%</i>		
Monster Beverage Corp.*	586,811	32,362,627	Kraft Heinz Co. (The)	688,179	24,161,965
PepsiCo, Inc.	770,650	129,692,688	Mondelez International, Inc., Class A	762,249	54,165,414
		186,763,007			78,327,379
<i>Biotechnology — 1.6%</i>			<i>Ground Transportation — 0.3%</i>		
Amgen, Inc.	299,027	80,629,640	CSX Corp.	1,123,598	36,292,215
Biogen, Inc.*	81,505	19,078,690	Old Dominion Freight Line, Inc.	61,525	23,936,917
Gilead Sciences, Inc.	697,571	53,433,939			60,229,132
Moderna, Inc.*	213,446	16,584,754	<i>Health Care Equipment &amp; Supplies — 0.7%</i>		
Regeneron Pharmaceuticals, Inc.*	59,934	49,374,229	Align Technology, Inc.*	42,825	9,155,985
Seagen, Inc.*	105,029	22,393,233	Dexcom, Inc.*	217,219	25,093,139
Vertex Pharmaceuticals, Inc.*	144,414	51,239,531	GE HealthCare Technologies, Inc.	255,462	17,488,929
		292,734,016	IDEXX Laboratories, Inc.*	46,433	21,629,420
<i>Broadline Retail — 2.7%</i>			Intuitive Surgical, Inc.*	196,943	61,217,762
Amazon.com, Inc.*	2,694,932	393,702,616			134,585,235
eBay, Inc.	298,266	12,231,889	<i>Hotels, Restaurants &amp; Leisure — 1.0%</i>		
JD.com, Inc., ADR	254,328	6,976,217	Airbnb, Inc., Class A*	238,729	30,161,022
MercadoLibre, Inc.*	27,719	44,917,531	Booking Holdings, Inc.*	19,449	60,791,739
PDD Holdings, Inc., ADR*	364,940	53,806,753	Marriott International, Inc., Class A	167,072	33,865,495
		511,635,006	Starbucks Corp.	641,361	63,687,147
<i>Commercial Services &amp; Supplies — 0.3%</i>					188,505,403
Cintas Corp.	57,005	31,538,016	<i>Industrial Conglomerates — 0.4%</i>		
Copart, Inc.*	534,388	26,836,966	Honeywell International, Inc.	371,716	72,826,599
		58,374,982	<i>Interactive Media &amp; Services — 3.6%</i>		
<i>Communications Equipment — 0.6%</i>			Alphabet, Inc., Class A*	1,549,981	205,418,982
Cisco Systems, Inc.	2,282,938	110,448,540	Alphabet, Inc., Class C*	1,514,962	202,883,711
<i>Consumer Staples Distribution &amp; Retail — 0.9%</i>			Meta Platforms, Inc., Class A*	813,516	266,141,759
Costco Wholesale Corp.	248,222	147,131,108			674,444,452
Dollar Tree, Inc.*	123,089	15,212,570	<i>IT Services — 0.1%</i>		
Walgreens Boots Alliance, Inc.	484,120	9,653,353	Cognizant Technology Solutions Corp., Class A	283,244	19,934,713
		171,997,031	<i>Life Sciences Tools &amp; Services — 0.1%</i>		
<i>Electric Utilities — 0.5%</i>			Illumina, Inc.*	89,153	9,089,148
American Electric Power Co., Inc.	288,163	22,923,367	<i>Machinery — 0.1%</i>		
Constellation Energy Corp.	179,863	21,770,617	PACCAR, Inc.	292,635	26,869,746
Exelon Corp.	557,068	21,452,689	<i>Media — 0.8%</i>		
Xcel Energy, Inc.	308,776	18,785,932	Charter Communications, Inc., Class A*	83,759	33,514,489
		84,932,605			
<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			

See accompanying notes to the financial statements.



Investments	Shares	Value
<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

Investments	Shares	Value
<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
	<b>Principal Amount</b>	
<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	<u>4,561,117,484</u>			

- (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 of Net Assets	Shares	Value		Percentage of Net Assets	Shares	Value
<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	<u>\$ 166,335,956</u>
Federal income tax cost	<u>\$ 2,385,311,984</u>

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

UltraPro 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> (\$)
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&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	485,228			
				Total Unrealized Depreciation	(1,896,401)			

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%</b> <b>(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 Societe	(5.68)%	Dow Jones Industrial Average <sup>SM</sup>	(2,316,511)	—	2,316,511	—
(23,619,735)	11/14/2024	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.

See accompanying notes to the financial statements.

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 <sup>e</sup> (\$)
(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 <sup>®</sup> FTSE Europe ETF Shares	55,973	(55,973)	—	—
(41,376,174)	3/6/2025	Goldman Sachs International Morgan Stanley & Co.	(1.83)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares	(11,409,098)	—	11,409,098	—
(369,292)	11/14/2024	International plc	(4.78)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares	2,682	—	—	2,682
(20,254,233)	11/14/2024	Societe Generale	(4.58)%	Vanguard <sup>®</sup> FTSE Europe ETF Shares	(644,892)	—	644,892	—
(20,634,057)	4/10/2024	UBS AG	(2.58)%	Vanguard <sup>®</sup> 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	1,123			
				Total Unrealized Depreciation	(320,823)			

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% (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.

<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<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	<u>\$ (510,177)</u>
Federal income tax cost	<u>\$ 2,191,954</u>

**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	<u>57,523</u>			
				Total Unrealized Depreciation	<u>(224,922)</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 — 82.6%</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% (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	\$ (334,364)
Federal income tax cost	\$ 5,774,201

**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	\$ 36,323
Federal income tax cost	\$ 2,283,061

### 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 Societe	(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	<u>\$ (2,666,787)</u>
Federal income tax cost	<u>\$ 4,143,905</u>

**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.



<u>Investments</u>	<u>Principal Amount</u>	<u>Value</u>
<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.

# STATEMENTS OF ASSETS AND LIABILITIES

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 <sup>SM</sup>	Short Financials	Short FTSE China 50
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 24,353,210	\$ 138,355,227	\$ 194,900,030	\$ 20,762,298	\$ 5,582,998
Securities, at value	—	88,714,733	98,908,570	—	—
Repurchase Agreements, at value	24,353,210	49,667,171	96,002,144	20,762,298	5,582,998
Cash	6,177	350,000	24,284	40,000	—
Segregated cash balances with brokers for futures contracts	13,200	42,900	334,400	—	—
Segregated cash balances with custodian for swap agreements	3,001,000	11,678,136	758,355	5,724,136	1,215,460
Dividends and interest receivable	3,548	7,236	13,987	3,025	813
Receivable for capital shares issued	754,604	2,435,557	—	—	939,808
Receivable from Advisor	—	—	—	—	1,545
Receivable for variation margin on futures contracts	—	160,829	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	1,525,289	17,340,439	—	—	764,406
Prepaid expenses	1,940	2,508	2,503	1,835	1,740
<b>Total Assets</b>	<b>29,658,968</b>	<b>170,399,509</b>	<b>196,044,243</b>	<b>26,531,294</b>	<b>8,506,770</b>
<b>LIABILITIES:</b>					
Payable for capital shares redeemed	750,067	1,217,778	—	605,906	—
Payable to Advisor	19,128	111,979	124,676	4,602	—
Management Services fees payable	2,450	14,930	15,514	2,000	—
Custodian fees payable	643	2,112	2,158	346	65
Administration fees payable	6,986	14,682	13,983	6,481	6,440
Trustee fees payable	286	1,626	1,640	238	63
Compliance services fees payable	263	1,228	1,106	156	39
Listing, Data and related fees payable	4,554	18,916	69,793	7,384	4,637
Professional fees payable	11,443	12,260	11,821	11,219	22,512
Payable for variation margin on futures contracts	561	—	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	183,050	2,155,939	11,577,026	4,984,704	12,690
Other liabilities	4,613	11,557	12,368	6,424	2,112
<b>Total Liabilities</b>	<b>984,044</b>	<b>3,563,007</b>	<b>11,830,085</b>	<b>5,629,460</b>	<b>48,558</b>
<b>NET ASSETS</b>	<b>\$ 28,674,924</b>	<b>\$ 166,836,502</b>	<b>\$ 184,214,158</b>	<b>\$ 20,901,834</b>	<b>\$ 8,458,212</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 19,390,602	\$ 659,025,922	\$ 737,885,087	\$ 119,948,773	\$ 19,436,211
Distributable earnings (loss)	9,284,322	(492,189,420)	(553,670,929)	(99,046,939)	(10,977,999)
<b>NET ASSETS</b>	<b>\$ 28,674,924</b>	<b>\$ 166,836,502</b>	<b>\$ 184,214,158</b>	<b>\$ 20,901,834</b>	<b>\$ 8,458,212</b>
Shares (unlimited number of shares authorized, no par value)	950,000	6,850,000	5,873,755	1,724,851	450,000
Net Asset Value	\$ 30.18	\$ 24.36	\$ 31.36	\$ 12.12	\$ 18.80

See accompanying notes to the financial statements.

	Short High Yield	Short MidCap400	Short MSCI EAFE	Short MSCI Emerging Markets	Short QQQ
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 170,896,695	\$ 9,794,598	\$ 48,721,880	\$ 23,602,699	\$ 813,734,021
Securities, at value	73,791,430	—	—	—	688,553,825
Repurchase Agreements, at value	97,120,007	9,794,598	48,721,880	23,602,699	125,253,773
Cash	5,043	—	20,000	40,000	—
Segregated cash balances with brokers for futures contracts	—	86,400	—	—	1,663,200
Segregated cash balances with custodian for swap agreements	19,264,280	1,210,000	9,501,995	5,056,121	11,070,966
Dividends and interest receivable	14,150	1,427	7,099	3,439	18,249
Due from counterparty	—	4,582	—	—	—
Receivable for capital shares issued	—	—	—	—	149,569,817
Receivable for variation margin on futures contracts	—	—	—	—	2,479,910
Unrealized appreciation on non-exchange traded swap agreements	—	281,504	121,284	336,300	836,365
Prepaid expenses	2,571	3,307	12,496	7,443	6,575
<b>Total Assets</b>	<b>190,197,481</b>	<b>11,381,818</b>	<b>58,384,754</b>	<b>29,046,002</b>	<b>979,452,680</b>
<b>LIABILITIES:</b>					
Cash overdraft	—	4,380	—	—	21,707
Payable for capital shares redeemed	—	—	3,653,499	2,226,305	20,772,602
Payable to Advisor	112,520	1,479	36,951	15,247	486,583
Management Services fees payable	14,984	879	4,989	2,567	65,943
Custodian fees payable	1,627	425	432	320	9,191
Administration fees payable	13,916	6,440	8,400	6,530	28,055
Trustee fees payable	1,593	86	418	264	7,864
Compliance services fees payable	1,126	57	311	175	5,413
Listing, Data and related fees payable	103,958	—	—	—	146,910
Professional fees payable	19,354	11,171	22,212	28,162	15,013
Unrealized depreciation on non-exchange traded swap agreements	9,369,547	833,160	3,960,198	2,271,330	145,494,903
Other liabilities	13,235	2,193	5,350	5,962	44,178
<b>Total Liabilities</b>	<b>9,651,860</b>	<b>860,270</b>	<b>7,692,760</b>	<b>4,556,862</b>	<b>167,098,362</b>
<b>NET ASSETS</b>	<b>\$ 180,545,621</b>	<b>\$ 10,521,548</b>	<b>\$ 50,691,994</b>	<b>\$ 24,489,140</b>	<b>\$ 812,354,318</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 259,899,573	\$ 66,461,665	\$ 202,074,782	\$ 219,002,336	\$ 2,008,879,486
Distributable earnings (loss)	(79,353,952)	(55,940,117)	(151,382,788)	(194,513,196)	(1,196,525,168)
<b>NET ASSETS</b>	<b>\$ 180,545,621</b>	<b>\$ 10,521,548</b>	<b>\$ 50,691,994</b>	<b>\$ 24,489,140</b>	<b>\$ 812,354,318</b>
Shares (unlimited number of shares authorized, no par value)	10,050,000	443,667	2,775,000	1,650,000	80,112,500
Net Asset Value	\$ 17.96	\$ 23.71	\$ 18.27	\$ 14.84	\$ 10.14

See accompanying notes to the financial statements.

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 34,327,176	\$ 296,403,376	\$ 1,684,357,702	\$ 10,487,348	\$ 14,971,245
Securities, at value	—	182,504,399	1,512,286,649	—	—
Repurchase Agreements, at value	34,327,176	113,928,720	172,220,006	10,487,348	14,971,245
Cash	5,378	—	—	—	248,454
Segregated cash balances with brokers for futures contracts	—	606,980	8,646,400	—	6,600
Segregated cash balances with custodian for swap agreements	5,039,835	445,230	9,196,454	2,467,292	917,035
Dividends and interest receivable	5,001	16,599	25,092	1,528	2,181
Receivable for capital shares issued	—	—	301,639,621	—	—
Receivable for variation margin on futures contracts	—	452,350	—	—	281
Unrealized appreciation on non-exchange traded swap agreements	230,603	4,472,256	3,953,780	1,745	155,278
Prepaid expenses	1,861	3,027	10,898	4,654	1,778
<b>Total Assets</b>	<b>39,609,854</b>	<b>302,429,561</b>	<b>2,007,978,900</b>	<b>12,962,567</b>	<b>16,302,852</b>
<b>LIABILITIES:</b>					
Cash overdraft	—	—	181,765	—	—
Payable for capital shares redeemed	1,006,147	1,201,892	6,180,416	—	—
Payable to Advisor	13,838	180,224	1,078,410	1,701	3,364
Management Services fees payable	3,310	25,583	143,786	999	1,110
Custodian fees payable	406	3,170	15,992	153	465
Administration fees payable	7,161	17,764	37,642	6,440	6,755
Trustee fees payable	347	2,680	15,088	111	94
Compliance services fees payable	224	1,840	10,169	78	57
Listing, Data and related fees payable	10,374	128,408	—	—	599
Professional fees payable	11,294	12,330	18,346	11,173	11,167
Payable for variation margin on futures contracts	—	—	337,750	—	—
Unrealized depreciation on non-exchange traded swap agreements	2,831,386	10,395,763	171,505,431	1,337,770	666,603
Other liabilities	9,584	22,092	67,447	2,640	1,828
<b>Total Liabilities</b>	<b>3,894,071</b>	<b>11,991,746</b>	<b>179,592,242</b>	<b>1,361,065</b>	<b>692,042</b>
<b>NET ASSETS</b>	<b>\$ 35,715,783</b>	<b>\$ 290,437,815</b>	<b>\$ 1,828,386,658</b>	<b>\$ 11,601,502</b>	<b>\$ 15,610,810</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 73,604,552	\$ 1,046,631,434	\$ 6,153,402,390	\$ 53,325,285	\$ 149,882,337
Distributable earnings (loss)	(37,888,769)	(756,193,619)	(4,325,015,732)	(41,723,783)	(134,271,527)
<b>NET ASSETS</b>	<b>\$ 35,715,783</b>	<b>\$ 290,437,815</b>	<b>\$ 1,828,386,658</b>	<b>\$ 11,601,502</b>	<b>\$ 15,610,810</b>
Shares (unlimited number of shares authorized, no par value)	1,774,888	12,116,642	133,205,826	633,681	365,000
Net Asset Value	\$ 20.12	\$ 23.97	\$ 13.73	\$ 18.31	\$ 42.77

See accompanying notes to the financial statements.

	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary	Ultra Consumer Staples	Ultra Dow30 <sup>SM</sup>
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 76,376,295	\$ 1,711,943	\$ 12,512,673	\$ 4,985,258	\$ 332,907,205
Securities, at value	—	1,732,698	10,978,594	4,126,053	259,600,237
Repurchase Agreements, at value	76,376,295	87,616	1,239,762	557,406	58,976,194
Cash	1,173,000	—	—	—	290,000
Segregated cash balances with brokers for futures contracts	72,930	—	—	—	1,443,200
Segregated cash balances with custodian for swap agreements	12,449,814	77,959	1,126,951	1,172,470	23,134,423
Dividends and interest receivable	11,128	712	11,529	9,479	904,728
Due from counterparty	—	—	—	2,262	—
Receivable from Advisor	—	8,070	—	3,327	—
Receivable for variation margin on futures contracts	3,718	—	—	—	428,035
Unrealized appreciation on non- exchange traded swap agreements	1,464,238	9,318	572,754	—	18,450,788
Prepaid expenses	1,893	694	1,758	1,735	2,747
Total Assets	91,553,016	1,917,067	13,931,348	5,872,732	363,230,352
<b>LIABILITIES:</b>					
Cash overdraft	—	150	—	—	—
Payable for investments purchased	—	—	6,273	—	—
Payable for capital shares redeemed	4,830,776	—	—	—	—
Payable to Advisor	44,427	—	904	—	212,951
Management Services fees payable	6,153	—	1,065	—	27,667
Custodian fees payable	884	141	1,527	461	4,220
Administration fees payable	9,165	12,534	12,534	12,534	26,502
Trustee fees payable	498	7	123	54	2,784
Compliance services fees payable	270	5	71	35	1,689
Listing, Data and related fees payable	2,543	204	3,200	1,651	105,088
Professional fees payable	11,249	17,684	11,752	14,445	15,948
Unrealized depreciation on non- exchange traded swap agreements	10,801,006	7,301	226,224	542,116	—
Other liabilities	2,735	1,692	1,816	1,888	8,410
Total Liabilities	15,709,706	39,718	265,489	573,184	405,259
<b>NET ASSETS</b>	<b>\$ 75,843,310</b>	<b>\$ 1,877,349</b>	<b>\$ 13,665,859</b>	<b>\$ 5,299,548</b>	<b>\$ 362,825,093</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 124,805,529	\$ 2,798,989	\$ 23,040,207	\$ 8,794,383	\$ 380,494,635
Distributable earnings (loss)	(48,962,219)	(921,640)	(9,374,348)	(3,494,835)	(17,669,542)
<b>NET ASSETS</b>	<b>\$ 75,843,310</b>	<b>\$ 1,877,349</b>	<b>\$ 13,665,859</b>	<b>\$ 5,299,548</b>	<b>\$ 362,825,093</b>
Shares (unlimited number of shares authorized, no par value)	3,925,000	40,000	425,000	350,000	5,000,000
Net Asset Value	\$ 19.32	\$ 46.93	\$ 32.15	\$ 15.14	\$ 72.57

See accompanying notes to the financial statements.

	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 93,680,014	\$ 424,368,017	\$ 4,413,797	\$ 2,380,769	\$ 72,248,845
Securities, at value	91,213,104	433,585,950	—	—	60,455,571
Repurchase Agreements, at value	5,466,049	14,371,266	4,413,797	2,380,769	9,415,073
Cash	—	3,549	100,000	—	—
Segregated cash balances with custodian for swap agreements	21,543,683	35,141,595	7,739,731	1,583,117	6,378,254
Dividends and interest receivable	524,596	683,689	643	347	99,936
Due from counterparty	113,495	—	—	—	—
Receivable from Advisor	—	—	591	3,704	—
Unrealized appreciation on non-exchange traded swap agreements	186,764	76,156,726	370,359	214,544	1,684,152
Prepaid expenses	2,118	3,226	1,758	1,734	1,972
Total Assets	119,049,809	559,946,001	12,626,879	4,184,215	78,034,958
<b>LIABILITIES:</b>					
Cash overdraft	—	—	—	—	10
Payable to Advisor	63,356	346,454	—	—	44,558
Management Services fees payable	9,125	44,996	—	—	6,050
Custodian fees payable	1,369	5,952	151	42	1,359
Administration fees payable	19,103	31,093	6,440	6,440	16,297
Trustee fees payable	1,025	4,328	92	34	658
Compliance services fees payable	637	2,603	55	20	417
Listing, Data and related fees payable	29,084	120,909	7,177	536	19,442
Professional fees payable	16,850	13,410	27,004	23,875	19,232
Unrealized depreciation on non-exchange traded swap agreements	10,897,147	—	4,447,618	145,471	794,067
Other liabilities	8,368	18,972	2,027	1,427	4,314
Total Liabilities	11,046,064	588,717	4,490,564	177,845	906,404
<b>NET ASSETS</b>	<u>\$ 108,003,745</u>	<u>\$ 559,357,284</u>	<u>\$ 8,136,315</u>	<u>\$ 4,006,370</u>	<u>\$ 77,128,554</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 109,769,389	\$ 517,204,344	\$ 32,383,007	\$ 4,349,442	\$ 106,919,307
Distributable earnings (loss)	(1,765,644)	42,152,940	(24,246,692)	(343,072)	(29,790,753)
<b>NET ASSETS</b>	<u>\$ 108,003,745</u>	<u>\$ 559,357,284</u>	<u>\$ 8,136,315</u>	<u>\$ 4,006,370</u>	<u>\$ 77,128,554</u>
Shares (unlimited number of shares authorized, no par value)	2,902,944	11,157,750	555,000	75,000	910,000
Net Asset Value	\$ 37.20	\$ 50.13	\$ 14.66	\$ 53.42	\$ 84.76



	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 19,131,586	\$ 12,644,373	\$ 33,090,551	\$ 104,968,976	\$ 3,221,110
Securities, at value <sup>(a)</sup>	—	11,070,789	27,291,216	101,689,914	—
Repurchase Agreements, at value	19,131,586	1,260,684	4,947,720	11,109,605	3,221,110
Cash	—	—	—	1,308	10,000
Segregated cash balances with brokers for futures contracts	—	—	—	921,600	—
Segregated cash balances with custodian for swap agreements	5,062,000	1,788,970	3,678,791	20,535,476	1,677,597
Dividends and interest receivable	2,787	22,461	69,211	97,499	469
Receivable for security lending income	—	—	—	134	—
Receivable for investments sold	—	—	—	893,640	—
Due from counterparty	—	—	97,538	—	—
Receivable for capital shares issued	—	—	—	2,449,325	—
Receivable from Advisor	—	—	—	—	2,755
Receivable for variation margin on futures contracts	—	—	—	46,715	—
Unrealized appreciation on non-exchange traded swap agreements	675,487	1,115,401	2,082,690	675,017	87,315
Prepaid expenses	1,739	1,773	1,852	3,630	2,397
<b>Total Assets</b>	<b>24,873,599</b>	<b>15,260,078</b>	<b>38,169,018</b>	<b>138,423,863</b>	<b>5,001,643</b>
<b>LIABILITIES:</b>					
Payable for investments purchased	—	—	—	936,158	—
Payable for cash collateral received from securities loaned	—	—	—	173,178	—
Payable to Advisor	5,431	3,283	15,506	86,126	—
Management Services fees payable	1,400	1,174	2,938	9,782	—
Custodian fees payable	212	1,859	999	3,134	59
Administration fees payable	6,649	12,534	12,571	19,066	6,440
Trustee fees payable	104	143	336	1,025	36
Compliance services fees payable	62	87	209	615	23
Listing, Data and related fees payable	4,889	4,028	9,847	—	—
Professional fees payable	18,799	16,092	17,505	15,406	22,656
Unrealized depreciation on non-exchange traded swap agreements	862,759	—	3,460	4,664,607	37,116
Other liabilities	1,228	2,045	3,091	4,698	1,746
<b>Total Liabilities</b>	<b>901,533</b>	<b>41,245</b>	<b>66,462</b>	<b>5,913,795</b>	<b>68,076</b>
<b>NET ASSETS</b>	<b>\$ 23,972,066</b>	<b>\$ 15,218,833</b>	<b>\$ 38,102,556</b>	<b>\$ 132,510,068</b>	<b>\$ 4,933,567</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 29,143,902	\$ 22,787,337	\$ 49,262,091	\$ 271,035,664	\$ 18,619,937
Distributable earnings (loss)	(5,171,836)	(7,568,504)	(11,159,535)	(138,525,596)	(13,686,370)
<b>NET ASSETS</b>	<b>\$ 23,972,066</b>	<b>\$ 15,218,833</b>	<b>\$ 38,102,556</b>	<b>\$ 132,510,068</b>	<b>\$ 4,933,567</b>
Shares (unlimited number of shares authorized, no par value)	370,000	600,000	1,650,000	2,675,000	161,557
Net Asset Value	\$ 64.79	\$ 25.36	\$ 23.09	\$ 49.54	\$ 30.54
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 188,759	\$ —

See accompanying notes to the financial statements.

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 4,887,475	\$ 11,327,746	\$ 4,229,709	\$ 86,381,821	\$ 2,583,706
Securities, at value <sup>(a)</sup>	—	—	2,895,713	60,617,875	2,673,901
Repurchase Agreements, at value	4,887,475	11,327,746	1,719,883	4,254,900	121,451
Cash	—	50,001	—	—	—
Segregated cash balances with custodian for swap agreements	2,731,726	5,533,825	1,921,152	20,623,181	188,923
Dividends and interest receivable	712	1,650	251	59,255	1,231
Receivable for security lending income	—	—	—	6,045	—
Receivable for investments sold	—	—	—	—	59,630
Receivable from Advisor	931	—	7,201	—	6,596
Reclaims receivable	—	—	—	13,218	—
Unrealized appreciation on non-exchange traded swap agreements	941,938	—	340,451	—	227,151
Prepaid expenses	3,910	4,070	2,640	1,634	1,293
<b>Total Assets</b>	<b>8,566,692</b>	<b>16,917,292</b>	<b>6,887,291</b>	<b>85,576,108</b>	<b>3,280,176</b>
<b>LIABILITIES:</b>					
Cash overdraft	—	—	—	2,069	—
Payable for investments purchased	—	—	—	—	110,392
Payable for cash collateral received from securities loaned	—	—	—	1,086,650	—
Payable to Advisor	—	4,551	—	50,760	—
Management Services fees payable	—	1,242	—	5,874	—
Custodian fees payable	106	173	103	2,957	673
Administration fees payable	6,440	6,440	12,534	16,192	12,534
Trustee fees payable	72	135	62	681	21
Compliance services fees payable	45	87	37	445	11
Listing, Data and related fees payable	—	—	—	12,345	446
Professional fees payable	26,028	21,320	54,935	22,473	11,146
Unrealized depreciation on non-exchange traded swap agreements	107,502	1,265,724	310,780	9,601,851	—
Other liabilities	1,978	2,151	1,722	6,898	1,232
<b>Total Liabilities</b>	<b>142,171</b>	<b>1,301,823</b>	<b>380,173</b>	<b>10,809,195</b>	<b>136,455</b>
<b>NET ASSETS</b>	<b>\$ 8,424,521</b>	<b>\$ 15,615,469</b>	<b>\$ 6,507,118</b>	<b>\$ 74,766,913</b>	<b>\$ 3,143,721</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 15,494,045	\$ 42,957,368	\$ 8,643,620	\$ 253,514,494	\$ 4,778,768
Distributable earnings (loss)	(7,069,524)	(27,341,899)	(2,136,502)	(178,747,581)	(1,635,047)
<b>NET ASSETS</b>	<b>\$ 8,424,521</b>	<b>\$ 15,615,469</b>	<b>\$ 6,507,118</b>	<b>\$ 74,766,913</b>	<b>\$ 3,143,721</b>
Shares (unlimited number of shares authorized, no par value)	215,000	325,000	190,000	1,650,000	165,001
Net Asset Value	\$ 39.18	\$ 48.05	\$ 34.25	\$ 45.31	\$ 19.05
(a) Includes securities on loan valued at:	\$ —	\$ —	\$ —	\$ 1,201,835	\$ —

See accompanying notes to the financial statements.

	Ultra Nasdaq Cybersecurity	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 782,278	\$ 4,130,102,109	\$ 52,741,086	\$ 170,074,693	\$ 3,436,510,938
Securities, at value <sup>(a)</sup>	—	3,990,087,142	43,211,337	106,879,634	3,046,198,049
Repurchase Agreements, at value	782,278	173,307,186	5,115,432	50,780,798	126,355,493
Cash	—	—	460,000	476,494	—
Segregated cash balances with brokers for futures contracts	—	15,449,280	—	259,160	27,126,400
Segregated cash balances with custodian for swap agreements	750,000	258,020,544	10,874,722	16,161,338	212,243,869
Dividends and interest receivable	114	3,084,705	38,319	132,584	3,991,770
Receivable for security lending income	—	122,942	—	8,123	17
Receivable for investments sold	—	10,258,194	—	49,036	5,945,328
Receivable for capital shares issued	—	103,573,511	—	4,563,889	385,999,679
Receivable from Advisor	3,823	—	—	—	—
Reclaims receivable	—	—	—	—	1,265
Receivable for variation margin on futures contracts	—	5	—	9	1,059,625
Unrealized appreciation on non-exchange traded swap agreements	514,480	770,807,299	464,188	2,265,220	303,081,874
Prepaid expenses	1,298	14,311	1,913	2,129	13,719
<b>Total Assets</b>	<b>2,051,993</b>	<b>5,324,725,119</b>	<b>60,165,911</b>	<b>181,578,414</b>	<b>4,112,017,088</b>
<b>LIABILITIES:</b>					
Cash overdraft	—	630,753	—	—	883
Payable for investments purchased	—	170,150,970	—	41,147	181,128,499
Payable for capital shares redeemed	—	10,325,458	—	1,530,684	5,952,375
Payable for cash collateral received from securities loaned	—	13,124,320	—	2,343,742	13,659
Payable to Advisor	—	2,730,732	28,741	104,568	2,059,429
Management Services fees payable	—	376,850	4,399	12,066	274,587
Custodian fees payable	18	60,133	743	13,786	139,363
Administration fees payable	6,438	69,168	14,160	19,908	58,489
Trustee fees payable	17	38,511	460	1,174	30,640
Compliance services fees payable	10	21,712	304	727	17,977
Listing, Data and related fees payable	415	747,666	13,997	59,757	—
Professional fees payable	16,244	25,001	14,584	15,029	21,937
Unrealized depreciation on non-exchange traded swap agreements	—	—	870,102	9,098,230	—
Other liabilities	1,306	52,615	5,436	5,496	52,141
<b>Total Liabilities</b>	<b>24,448</b>	<b>198,353,889</b>	<b>952,926</b>	<b>13,246,314</b>	<b>189,749,979</b>
<b>NET ASSETS</b>	<b>\$ 2,027,545</b>	<b>\$ 5,126,371,230</b>	<b>\$ 59,212,985</b>	<b>\$ 168,332,100</b>	<b>\$ 3,922,267,109</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 3,065,565	\$ 5,042,235,288	\$ 101,860,860	\$ 340,086,131	\$ 4,462,685,337
Distributable earnings (loss)	(1,038,020)	84,135,942	(42,647,875)	(171,754,031)	(540,418,228)
<b>NET ASSETS</b>	<b>\$ 2,027,545</b>	<b>\$ 5,126,371,230</b>	<b>\$ 59,212,985</b>	<b>\$ 168,332,100</b>	<b>\$ 3,922,267,109</b>
Shares (unlimited number of shares authorized, no par value)	60,001	74,600,000	1,083,744	5,500,000	65,400,000
Net Asset Value	\$ 33.79	\$ 68.72	\$ 54.64	\$ 30.61	\$ 59.97
(a) Includes securities on loan valued at:	\$ —	\$ 13,464,075	\$ —	\$ 2,668,663	\$ 13,307

See accompanying notes to the financial statements.

	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology	Ultra Utilities	UltraPro Dow30 <sup>SM</sup>
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 239,612,623	\$ 25,647,714	\$ 415,860,897	\$ 11,045,801	\$ 472,957,533
Securities, at value <sup>(a)</sup>	271,475,277	19,430,952	466,160,053	9,654,782	445,119,218
Repurchase Agreements, at value	12,490,492	5,062,807	13,002,878	1,007,056	9,774,109
Cash	—	1,850	—	—	—
Segregated cash balances with brokers for futures contracts	—	—	—	—	2,310,000
Segregated cash balances with custodian for swap agreements	9,142,033	3,409,007	55,319,808	3,074,593	91,103,349
Dividends and interest receivable	197,903	35,364	447,729	42,658	1,505,300
Receivable for security lending income	145	334	—	—	—
Receivable for investments sold	—	105,189	—	—	3,169,204
Due from counterparty	—	—	—	4,427	—
Receivable for capital shares issued	—	—	—	—	3,125,790
Receivable from Advisor	—	—	—	929	—
Receivable for variation margin on futures contracts	—	—	—	—	456,750
Unrealized appreciation on non-exchange traded swap agreements	31,077,734	—	64,751,228	—	73,549,206
Prepaid expenses	2,342	4,686	3,017	1,751	3,630
<b>Total Assets</b>	<b>324,385,926</b>	<b>28,050,189</b>	<b>599,684,713</b>	<b>13,786,196</b>	<b>630,116,556</b>
<b>LIABILITIES:</b>					
Cash overdraft	—	—	4,408	—	553
Payable for investments purchased	—	147,810	—	—	3,015,807
Payable for capital shares redeemed	—	—	—	—	9,515,640
Payable for cash collateral received from securities loaned	375,019	228,790	—	—	—
Payable to Advisor	189,424	314	352,084	—	386,099
Management Services fees payable	25,942	1,998	45,929	—	47,940
Custodian fees payable	5,340	8,759	8,699	328	8,556
Administration fees payable	26,053	12,534	31,535	12,534	31,775
Trustee fees payable	2,371	222	4,422	70	4,822
Compliance services fees payable	1,261	139	2,544	51	2,967
Listing, Data and related fees payable	75,125	—	113,337	2,349	185,717
Professional fees payable	12,212	11,797	12,591	17,705	13,135
Unrealized depreciation on non-exchange traded swap agreements	—	2,171,374	—	1,557,581	—
Other liabilities	10,891	2,089	14,567	2,261	17,713
<b>Total Liabilities</b>	<b>723,638</b>	<b>2,585,826</b>	<b>590,116</b>	<b>1,592,879</b>	<b>13,230,724</b>
<b>NET ASSETS</b>	<b>\$ 323,662,288</b>	<b>\$ 25,464,363</b>	<b>\$ 599,094,597</b>	<b>\$ 12,193,317</b>	<b>\$ 616,885,832</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 286,996,932	\$ 37,409,807	\$ 561,118,134	\$ 17,610,404	\$ 650,481,799
Distributable earnings (loss)	36,665,356	(11,945,444)	37,976,463	(5,417,087)	(33,595,967)
<b>NET ASSETS</b>	<b>\$ 323,662,288</b>	<b>\$ 25,464,363</b>	<b>\$ 599,094,597</b>	<b>\$ 12,193,317</b>	<b>\$ 616,885,832</b>
Shares (unlimited number of shares authorized, no par value)	7,280,000	1,285,000	12,185,000	235,000	9,450,000
Net Asset Value	\$ 44.46	\$ 19.82	\$ 49.17	\$ 51.89	\$ 65.28
(a) Includes securities on loan valued at:	\$ 357,951	\$ 289,303	\$ —	\$ —	\$ —

See accompanying notes to the financial statements.

	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 19,707,988	\$ 14,449,042,750	\$ 233,393,659	\$ 2,363,873,589	\$ 15,936,709
Securities, at value <sup>(a)</sup>	16,676,413	13,789,859,263	185,384,774	2,122,876,335	—
Repurchase Agreements, at value	3,004,766	495,384,118	57,131,661	76,767,074	15,936,709
Cash	260	—	466,868	—	10,750
Segregated cash balances with brokers for futures contracts	230,400	123,742,083	634,260	12,633,600	47,190
Segregated cash balances with custodian for swap agreements	6,392,951	3	40,590,076	197,957,349	14,808,644
Dividends and interest receivable	16,740	6,455,968	212,253	2,871,644	2,322
Receivable for security lending income	17	285,114	11,766	133	—
Receivable for investments sold	147,726	84,038,574	240,864	16,875,188	—
Receivable for capital shares issued	—	224,003,322	3,371,588	84,861,362	—
Reclaims receivable	—	—	—	905	—
Receivable for variation margin on futures contracts	11,673	5	5	493,500	—
Unrealized appreciation on non-exchange traded swap agreements	995,279	4,561,117,484	10,199,216	345,300,304	28,440,033
Prepaid expenses	4,784	47,562	2,340	11,362	2,627
<b>Total Assets</b>	<b>27,481,009</b>	<b>19,284,933,496</b>	<b>298,245,671</b>	<b>2,860,648,756</b>	<b>59,248,275</b>
<b>LIABILITIES:</b>					
Cash overdraft	—	3,435,277	—	5,389	—
Payable for investments purchased	153,539	295,046,063	10,080,961	84,321,598	—
Payable for capital shares redeemed	—	86,202,644	3,356,819	17,004,615	—
Payable for cash collateral received from securities loaned	28,190	26,916,306	3,761,918	15,561	—
Payable to Advisor	7,031	9,217,502	192,249	1,617,889	33,734
Management Services fees payable	2,007	1,489,599	22,643	215,715	4,836
Custodian fees payable	7,834	212,734	14,704	126,686	1,479
Administration fees payable	12,534	176,031	24,482	52,097	9,053
Trustee fees payable	219	142,985	2,047	21,142	1,008
Compliance services fees payable	133	79,616	1,167	12,280	1,041
Listing, Data and related fees payable	—	2,845,495	100,085	—	10,559
Professional fees payable	11,787	48,034	12,924	17,535	12,086
Payable for variation margin on futures contracts	—	—	—	—	2,415
Unrealized depreciation on non-exchange traded swap agreements	2,076,236	—	825,576	—	7,270,949
Other liabilities	2,340	338,366	8,694	64,479	3,808
<b>Total Liabilities</b>	<b>2,301,850</b>	<b>426,150,652</b>	<b>18,404,269</b>	<b>103,474,986</b>	<b>7,350,968</b>
<b>NET ASSETS</b>	<b>\$ 25,179,159</b>	<b>\$ 18,858,782,844</b>	<b>\$ 279,841,402</b>	<b>\$ 2,757,173,770</b>	<b>\$ 51,897,307</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 30,153,226	\$ 19,884,251,586	\$ 454,456,320	\$ 3,461,505,197	\$ (75,233,257)
Distributable earnings (loss)	(4,974,067)	(1,025,468,742)	(174,614,918)	(704,331,427)	127,130,564
<b>NET ASSETS</b>	<b>\$ 25,179,159</b>	<b>\$ 18,858,782,844</b>	<b>\$ 279,841,402</b>	<b>\$ 2,757,173,770</b>	<b>\$ 51,897,307</b>
Shares (unlimited number of shares authorized, no par value)	1,420,000	429,800,000	8,300,000	56,750,000	593,605
Net Asset Value	\$ 17.73	\$ 43.88	\$ 33.72	\$ 48.58	\$ 87.43
(a) Includes securities on loan valued at:	\$ 46,875	\$ 28,078,173	\$ 4,220,219	\$ 15,160	\$ —

See accompanying notes to the financial statements.

	UltraPro Short Dow30 <sup>SM</sup>	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500 <sup>®</sup>
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 459,151,035	\$ 3,045,465	\$ 4,706,931,100	\$ 150,259,917	\$ 1,139,823,278
Securities, at value	340,432,990	—	4,377,572,896	99,104,328	1,097,306,453
Repurchase Agreements, at value	118,771,066	3,045,465	329,525,274	51,165,187	42,616,677
Cash	—	—	212,478	—	—
Segregated cash balances with brokers for futures contracts	726,000	28,800	2,577,960	787,710	4,435,200
Segregated cash balances with custodian for swap agreements	12,518,001	2,746,483	44,778,001	22,016,187	77,077,193
Dividends and interest receivable	17,304	444	48,011	7,455	6,209
Receivable for capital shares issued	36,419,941	—	96,748,161	6,604,404	67,094,290
Receivable from Advisor	—	1,807	—	—	—
Receivable for variation margin on futures contracts	291,105	—	8,344,413	8	—
Unrealized appreciation on non-exchange traded swap agreements	—	485,228	—	2,186,544	4,107,093
Prepaid expenses	3,664	4,725	16,949	2,256	7,271
<b>Total Assets</b>	<b>509,180,071</b>	<b>6,312,952</b>	<b>4,859,824,143</b>	<b>181,874,079</b>	<b>1,292,650,386</b>
<b>LIABILITIES:</b>					
Cash overdraft	9,723	—	—	24,640	121,058
Payable for capital shares redeemed	—	—	—	—	1,005,016
Payable to Advisor	287,016	—	2,172,950	96,852	540,736
Management Services fees payable	34,504	—	305,274	14,150	72,097
Custodian fees payable	4,703	382	37,336	1,899	9,616
Administration fees payable	20,905	6,440	54,248	13,684	29,609
Trustee fees payable	3,908	48	34,355	1,458	8,280
Compliance services fees payable	2,489	34	21,640	871	5,413
Listing, Data and related fees payable	174,158	—	661,891	70,358	—
Professional fees payable	12,311	11,164	22,751	11,613	14,082
Payable for variation margin on futures contracts	—	1,460	—	—	—
Unrealized depreciation on non-exchange traded swap agreements	75,752,964	1,896,401	1,004,687,071	16,185,267	416,123,889
Other liabilities	17,076	1,848	130,520	7,237	39,555
<b>Total Liabilities</b>	<b>76,319,757</b>	<b>1,917,777</b>	<b>1,008,128,036</b>	<b>16,428,029</b>	<b>417,969,351</b>
<b>NET ASSETS</b>	<b>\$ 432,860,314</b>	<b>\$ 4,395,175</b>	<b>\$ 3,851,696,107</b>	<b>\$ 165,446,050</b>	<b>\$ 874,681,035</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 2,091,447,572	\$ 62,911,087	\$ 12,275,101,544	\$ 737,625,946	\$ 5,499,052,679
Distributable earnings (loss)	(1,658,587,258)	(58,515,912)	(8,423,405,437)	(572,179,896)	(4,624,371,644)
<b>NET ASSETS</b>	<b>\$ 432,860,314</b>	<b>\$ 4,395,175</b>	<b>\$ 3,851,696,107</b>	<b>\$ 165,446,050</b>	<b>\$ 874,681,035</b>
Shares (unlimited number of shares authorized, no par value)	20,342,280	248,643	240,500,547	3,757,646	87,997,347
<b>Net Asset Value</b>	<b>\$ 21.28</b>	<b>\$ 17.68</b>	<b>\$ 16.02</b>	<b>\$ 44.03</b>	<b>\$ 9.94</b>

See accompanying notes to the financial statements.

	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 <sup>SM</sup>
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 20,310,190	\$ 442,214,797	\$ 2,233,448	\$ 1,956,044	\$ 70,414,616
Securities, at value	—	394,515,055	—	—	—
Repurchase Agreements, at value	20,310,190	47,782,095	2,233,448	1,956,044	70,414,616
Cash	2,062	49,838	—	—	14,636
Segregated cash balances with brokers for futures contracts	8,800	128,700	—	—	184,800
Segregated cash balances with custodian for swap agreements	2,173,766	1,275,532	762,214	182,643	19,489,378
Dividends and interest receivable	2,959	6,962	325	285	10,259
Receivable for capital shares issued	—	36,171,917	—	—	—
Receivable from Advisor	—	—	4,082	4,759	—
Receivable for variation margin on futures contracts	—	380,472	—	—	—
Unrealized appreciation on non- exchange traded swap agreements	2,945,338	21,530,131	—	6,869	—
Prepaid expenses	1,838	3,607	1,726	1,729	2,004
<b>Total Assets</b>	<b>25,444,953</b>	<b>501,844,309</b>	<b>3,001,795</b>	<b>2,152,329</b>	<b>90,115,693</b>
<b>LIABILITIES:</b>					
Payable to Advisor	12,108	300,894	—	—	58,095
Management Services fees payable	2,073	40,119	—	—	6,817
Custodian fees payable	639	5,178	26	17	1,197
Administration fees payable	6,747	23,297	6,440	6,440	9,605
Trustee fees payable	236	4,446	16	12	726
Compliance services fees payable	188	3,113	13	8	475
Listing, Data and related fees payable	3,132	42,750	525	366	29,918
Professional fees payable	11,307	13,516	11,154	13,853	11,429
Payable for variation margin on futures contracts	372	—	—	—	54,812
Unrealized depreciation on non- exchange traded swap agreements	224,414	46,120,638	948,891	177,286	10,887,537
Other liabilities	2,890	22,980	3,361	1,906	15,388
<b>Total Liabilities</b>	<b>264,106</b>	<b>46,576,931</b>	<b>970,426</b>	<b>199,888</b>	<b>11,075,999</b>
<b>NET ASSETS</b>	<b>\$ 25,180,847</b>	<b>\$ 455,267,378</b>	<b>\$ 2,031,369</b>	<b>\$ 1,952,441</b>	<b>\$ 79,039,694</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 141,334,529	\$ 5,095,252,078	\$ 20,700,926	\$ 11,316,057	\$ 819,618,714
Distributable earnings (loss)	(116,153,682)	(4,639,984,700)	(18,669,557)	(9,363,616)	(740,579,020)
<b>NET ASSETS</b>	<b>\$ 25,180,847</b>	<b>\$ 455,267,378</b>	<b>\$ 2,031,369</b>	<b>\$ 1,952,441</b>	<b>\$ 79,039,694</b>
Shares (unlimited number of shares authorized, no par value)	1,050,000	12,556,929	116,696	120,568	2,109,786
Net Asset Value	\$ 23.98	\$ 36.26	\$ 17.41	\$ 16.19	\$ 37.46

See accompanying notes to the financial statements.

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 13,704,777	\$ 17,658,591	\$ 12,803,751	\$ 34,268,815	\$ 2,061,085
Securities, at value	—	—	—	—	—
Repurchase Agreements, at value	13,704,777	17,658,591	12,803,751	34,268,815	2,061,085
Cash	—	—	290,000	310,000	—
Segregated cash balances with custodian for swap agreements	6,892,828	7,961,336	5,459,779	24,082,536	357,775
Dividends and interest receivable	1,997	2,573	1,865	4,993	300
Due from counterparty	—	—	—	—	558
Receivable for capital shares issued	—	1,258,706	—	—	—
Receivable from Advisor	—	—	—	—	4,516
Unrealized appreciation on non-exchange traded swap agreements	—	—	2,533,825	58,655	1,123
Prepaid expenses	1,781	1,790	1,775	1,965	1,730
Total Assets	20,601,383	26,882,996	21,090,995	58,726,964	2,427,087
<b>LIABILITIES:</b>					
Payable to Advisor	4,495	5,394	4,915	23,905	—
Management Services fees payable	1,441	1,573	1,611	4,178	—
Custodian fees payable	284	190	191	558	22
Administration fees payable	6,440	6,440	6,440	8,256	6,440
Trustee fees payable	198	161	167	489	12
Compliance services fees payable	128	99	104	352	9
Listing, Data and related fees payable	5,825	4,755	12,971	7,383	393
Professional fees payable	13,942	11,185	23,746	22,957	13,179
Unrealized depreciation on non-exchange traded swap agreements	5,152,719	6,748,237	—	12,576,498	320,823
Other liabilities	21,494	6,470	2,930	6,554	1,659
Total Liabilities	5,206,966	6,784,504	53,075	12,651,130	342,537
<b>NET ASSETS</b>	<u>\$ 15,394,417</u>	<u>\$ 20,098,492</u>	<u>\$ 21,037,920</u>	<u>\$ 46,075,834</u>	<u>\$ 2,084,550</u>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 140,194,854	\$ 527,428,492	\$ 269,634,972	\$ 320,890,503	\$ 14,031,090
Distributable earnings (loss)	(124,800,437)	(507,330,000)	(248,597,052)	(274,814,669)	(11,946,540)
<b>NET ASSETS</b>	<u>\$ 15,394,417</u>	<u>\$ 20,098,492</u>	<u>\$ 21,037,920</u>	<u>\$ 46,075,834</u>	<u>\$ 2,084,550</u>
Shares (unlimited number of shares authorized, no par value)	1,303,254	1,222,666	551,947	4,787,119	160,430
Net Asset Value	\$ 11.81	\$ 16.44	\$ 38.12	\$ 9.62	\$ 12.99



	UltraShort Industrials	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 3,403,290	\$ 2,191,954	\$ 2,328,837	\$ 6,761,943	\$ 1,305,916
Securities, at value	—	—	—	—	—
Repurchase Agreements, at value	3,403,290	2,191,954	2,328,837	6,761,943	1,305,916
Cash	—	—	—	30,000	—
Segregated cash balances with brokers for futures contracts	—	—	28,800	—	—
Segregated cash balances with custodian for swap agreements	695,098	473,384	287,304	7,040,857	1,033,785
Dividends and interest receivable	496	319	339	985	190
Receivable from Advisor	3,733	4,298	3,665	—	5,130
Unrealized appreciation on non-exchange traded swap agreements	—	—	57,523	—	38,856
Prepaid expenses	1,726	1,725	3,265	3,642	2,329
<b>Total Assets</b>	<b>4,104,343</b>	<b>2,671,680</b>	<b>2,709,733</b>	<b>13,837,427</b>	<b>2,386,206</b>
<b>LIABILITIES:</b>					
Payable to Advisor	—	—	—	291	—
Custodian fees payable	56	25	350	106	58
Administration fees payable	6,440	6,440	6,440	6,440	6,440
Trustee fees payable	24	18	21	78	18
Compliance services fees payable	15	13	13	54	15
Listing, Data and related fees payable	675	546	—	—	—
Professional fees payable	13,856	11,152	11,148	25,046	21,647
Payable for variation margin on futures contracts	—	—	1,460	—	—
Unrealized depreciation on non-exchange traded swap agreements	731,561	510,177	224,922	5,615,150	815,008
Other liabilities	4,524	18,870	2,872	1,967	1,511
<b>Total Liabilities</b>	<b>757,151</b>	<b>547,241</b>	<b>247,226</b>	<b>5,649,132</b>	<b>844,697</b>
<b>NET ASSETS</b>	<b>\$ 3,347,192</b>	<b>\$ 2,124,439</b>	<b>\$ 2,462,507</b>	<b>\$ 8,188,295</b>	<b>\$ 1,541,509</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 25,015,762	\$ 88,192,510	\$ 57,635,027	\$ 107,493,816	\$ 25,627,879
Distributable earnings (loss)	(21,668,570)	(86,068,071)	(55,172,520)	(99,305,521)	(24,086,370)
<b>NET ASSETS</b>	<b>\$ 3,347,192</b>	<b>\$ 2,124,439</b>	<b>\$ 2,462,507</b>	<b>\$ 8,188,295</b>	<b>\$ 1,541,509</b>
Shares (unlimited number of shares authorized, no par value)	255,135	235,083	163,510	708,547	162,428
Net Asset Value	\$ 13.12	\$ 9.04	\$ 15.06	\$ 11.56	\$ 9.49

See accompanying notes to the financial statements.

	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 5,774,201	\$ 3,417,672	\$ 3,395,832	\$ 513,482,966	\$ 42,891,429
Securities, at value	—	—	—	450,362,678	—
Repurchase Agreements, at value	5,774,201	3,417,672	3,395,832	63,146,086	42,891,429
Cash	—	—	—	—	264,780
Segregated cash balances with brokers for futures contracts	—	—	—	979,440	—
Segregated cash balances with custodian for swap agreements	1,392,608	2,225,159	488,182	55,073,476	9,238,180
Dividends and interest receivable	841	498	495	9,200	6,249
Receivable for capital shares issued	—	—	—	98,052,679	—
Receivable from Advisor	901	3,177	1,280	—	—
Receivable for variation margin on futures contracts	—	—	—	1,197,855	—
Unrealized appreciation on non-exchange traded swap agreements	59,215	—	761,768	721,969	111,995
Prepaid expenses	3,131	2,536	1,307	2,966	1,892
<b>Total Assets</b>	<b>7,230,897</b>	<b>5,649,042</b>	<b>4,648,864</b>	<b>669,546,349</b>	<b>52,514,525</b>
<b>LIABILITIES:</b>					
Payable for capital shares redeemed	—	—	—	4,163,966	—
Payable to Advisor	—	—	—	238,672	22,792
Management Services fees payable	—	—	—	34,854	4,396
Custodian fees payable	98	58	44	4,954	526
Administration fees payable	6,440	6,440	6,440	21,011	8,539
Trustee fees payable	63	41	42	3,785	495
Compliance services fees payable	44	26	27	2,342	293
Listing, Data and related fees payable	—	—	893	76,991	13,673
Professional fees payable	20,159	19,334	13,865	12,460	14,027
Unrealized depreciation on non-exchange traded swap agreements	393,579	1,393,709	55,710	189,022,947	4,529,329
Other liabilities	2,383	1,636	1,976	26,961	14,896
<b>Total Liabilities</b>	<b>422,766</b>	<b>1,421,244</b>	<b>78,997</b>	<b>193,608,943</b>	<b>4,608,966</b>
<b>NET ASSETS</b>	<b>\$ 6,808,131</b>	<b>\$ 4,227,798</b>	<b>\$ 4,569,867</b>	<b>\$ 475,937,406</b>	<b>\$ 47,905,559</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 173,266,122	\$ 33,121,320	\$ 78,731,716	\$ 2,309,133,216	\$ 286,690,434
Distributable earnings (loss)	(166,457,991)	(28,893,522)	(74,161,849)	(1,833,195,810)	(238,784,875)
<b>NET ASSETS</b>	<b>\$ 6,808,131</b>	<b>\$ 4,227,798</b>	<b>\$ 4,569,867</b>	<b>\$ 475,937,406</b>	<b>\$ 47,905,559</b>
Shares (unlimited number of shares authorized, no par value)	318,771	319,913	196,096	39,795,774	2,797,077
Net Asset Value	\$ 21.36	\$ 13.22	\$ 23.30	\$ 11.96	\$ 17.13

See accompanying notes to the financial statements.

	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology
<b>ASSETS:</b>					
Securities and Repurchase Agreements, at cost	\$ 84,240,657	\$ 962,728,761	\$ 7,365,539	\$ 2,283,061	\$ 4,143,905
Securities, at value	24,952,634	915,248,306	—	—	—
Repurchase Agreements, at value	59,288,279	47,545,400	7,365,539	2,283,061	4,143,905
Segregated cash balances with brokers for futures contracts	259,160	2,464,000	—	—	—
Segregated cash balances with custodian for swap agreements	2,392,928	55,465,369	4,728,078	665,473	2,505,014
Dividends and interest receivable	8,638	6,927	1,073	333	604
Receivable for capital shares issued	—	46,253,435	254,842	—	—
Receivable from Advisor	—	—	346	2,908	3,458
Receivable for variation margin on futures contracts	3	2,546,944	—	—	—
Unrealized appreciation on non-exchange traded swap agreements	3,034,490	2,885,817	216,959	237,451	—
Prepaid expenses	2,010	6,175	1,742	4,610	1,739
<b>Total Assets</b>	<b>89,938,142</b>	<b>1,072,422,373</b>	<b>12,568,579</b>	<b>3,193,836</b>	<b>6,654,720</b>
<b>LIABILITIES:</b>					
Cash overdraft	12,160	39,296	—	—	—
Payable for capital shares redeemed	1,511,411	1,664,019	—	—	—
Payable to Advisor	48,260	511,863	—	—	—
Management Services fees payable	7,434	68,247	—	—	—
Custodian fees payable	1,383	8,335	90	42	60
Administration fees payable	10,433	28,246	6,440	6,440	6,440
Trustee fees payable	874	7,308	64	28	38
Compliance services fees payable	552	4,606	39	18	29
Listing, Data and related fees payable	42,709	—	2,441	—	1,351
Professional fees payable	13,955	13,615	11,165	11,152	11,168
Unrealized depreciation on non-exchange traded swap agreements	7,683,559	262,015,075	4,936,172	201,128	2,666,787
Other liabilities	6,311	57,149	2,359	1,531	6,050
<b>Total Liabilities</b>	<b>9,339,041</b>	<b>264,417,759</b>	<b>4,958,770</b>	<b>220,339</b>	<b>2,691,923</b>
<b>NET ASSETS</b>	<b>\$ 80,599,101</b>	<b>\$ 808,004,614</b>	<b>\$ 7,609,809</b>	<b>\$ 2,973,497</b>	<b>\$ 3,962,797</b>
<b>NET ASSETS CONSIST OF:</b>					
Paid in Capital	\$ 830,582,097	\$ 6,222,345,733	\$ 65,248,472	\$ 34,261,559	\$ 37,354,513
Distributable earnings (loss)	(749,982,996)	(5,414,341,119)	(57,638,663)	(31,288,062)	(33,391,716)
<b>NET ASSETS</b>	<b>\$ 80,599,101</b>	<b>\$ 808,004,614</b>	<b>\$ 7,609,809</b>	<b>\$ 2,973,497</b>	<b>\$ 3,962,797</b>
Shares (unlimited number of shares authorized, no par value)	5,363,966	24,456,249	1,194,460	123,946	446,103
Net Asset Value	\$ 15.03	\$ 33.04	\$ 6.37	\$ 23.99	\$ 8.88

See accompanying notes to the financial statements.

	<u>UltraShort Utilities</u>
<b>ASSETS:</b>	
Securities and Repurchase Agreements, at cost	\$ 1,068,507
Securities, at value	—
Repurchase Agreements, at value	<u>1,068,507</u>
Segregated cash balances with custodian for swap agreements	373,282
Dividends and interest receivable	156
Receivable from Advisor	4,045
Unrealized appreciation on non-exchange traded swap agreements	472,002
Prepaid expenses	<u>1,725</u>
Total Assets	<u>1,919,717</u>
<b>LIABILITIES:</b>	
Payable for capital shares redeemed	261,540
Custodian fees payable	58
Administration fees payable	6,440
Trustee fees payable	19
Compliance services fees payable	11
Listing, Data and related fees payable	484
Professional fees payable	11,150
Unrealized depreciation on non-exchange traded swap agreements	150,449
Other liabilities	<u>2,512</u>
Total Liabilities	<u>432,663</u>
<b>NET ASSETS</b>	<u>\$ 1,487,054</u>
<b>NET ASSETS CONSIST OF:</b>	
Paid in Capital	\$ 13,415,906
Distributable earnings (loss)	<u>(11,928,852)</u>
<b>NET ASSETS</b>	<u>\$ 1,487,054</u>
Shares (unlimited number of shares authorized, no par value)	113,720
Net Asset Value	\$ 13.08

# STATEMENTS OF OPERATIONS

	Short 7-10 Year Treasury	Short 20+ Year Treasury	Short Dow30 <sup>SM</sup>	Short Financials	Short FTSE China 50
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 723,618	\$ 4,278,142	\$ 5,405,830	\$ 738,253	\$ 156,883
Total Investment Income	723,618	4,278,142	5,405,830	738,253	156,883
<b>EXPENSES:</b>					
Advisory fees (Note 4)	120,109	712,440	769,526	116,954	27,913
Management Services fees (Note 4)	16,014	94,991	102,602	15,594	3,722
Professional fees	9,098	9,799	9,747	9,059	13,963
Administration fees (Note 5)	20,445	42,729	43,493	19,871	19,248
Custodian fees (Note 6)	1,568	5,277	6,614	1,141	188
Printing and Shareholder reports	573	—	—	9,194	1,315
Listing, Data and related fees (Note 7)	4,451	11,465	43,905	7,541	6,399
Trustees fees (Note 8)	408	2,418	2,614	403	94
Compliance services fees (Note 4)	413	1,819	1,366	175	46
Other fees	3,089	6,199	2,807	2,442	2,274
Total Gross Expenses before fees waived and/or reimbursed	176,168	887,137	982,674	182,374	75,162
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(23,976)	—	(8,320)	(34,332)	(39,803)
Total Net Expenses	152,192	887,137	974,354	148,042	35,359
Net Investment Income (Loss)	571,426	3,391,005	4,431,476	590,211	121,524
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Expiration or closing of futures contracts	31,262	294,652	(933,221)	—	—
Expiration or closing of non-exchange traded swap agreements	(3,063,270)	(12,867,427)	(7,140,199)	—	—
Net realized gain (loss)	(3,032,008)	(12,572,775)	(8,073,420)	—	—
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	—	117,844	118,084	—	—
Futures contracts	4,877	41,298	(252,655)	—	—
Non-exchange traded swap agreements	5,086,088	33,327,674	(8,855,245)	(4,000,756)	22,566
Change in net unrealized appreciation/depreciation	5,090,965	33,486,816	(8,989,816)	(4,000,756)	22,566
Net realized and unrealized gain (loss)	2,058,957	20,914,041	(17,063,236)	(4,000,756)	22,566
Change in Net Assets Resulting from Operations	\$ 2,630,383	\$ 24,305,046	\$ (12,631,760)	\$ (3,410,545)	\$ 144,090

	Short High Yield	Short	Short MSCI	Short MSCI	Short QQQ
	Six Months	MidCap400	EAFE	Emerging	
	Ended November	Six Months	Six Months	Markets	Six Months
	30, 2023	Ended November	Ended November	Six Months	Ended November
	30, 2023	30, 2023	30, 2023	30, 2023	30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 4,538,519	\$ 257,721	\$ 1,171,424	\$ 725,576	\$ 29,233,607
Total Investment Income	4,538,519	257,721	1,171,424	725,576	29,233,607
<b>EXPENSES:</b>					
Advisory fees (Note 4)	736,607	39,899	187,235	118,480	3,567,037
Management Services fees (Note 4)	98,213	5,320	24,964	15,797	475,598
Professional fees	12,587	8,979	13,374	15,617	12,883
Administration fees (Note 5)	42,820	19,248	23,195	19,389	89,482
Custodian fees (Note 6)	4,437	1,263	1,148	938	25,677
Printing and Shareholder reports	7,749	855	4,595	6,502	28,371
Listing, Data and related fees (Note 7)	49,812	4,113	11,665	7,249	482,849
Trustees fees (Note 8)	2,457	134	657	404	12,193
Compliance services fees (Note 4)	1,373	68	372	206	6,681
Other fees	5,984	2,323	3,136	2,754	14,222
Total Gross Expenses before fees waived and/or reimbursed	962,039	82,202	270,341	187,336	4,714,993
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(29,231)	(31,692)	(33,261)	(37,305)	(199,786)
Total Net Expenses	932,808	50,510	237,080	150,031	4,515,207
Net Investment Income (Loss)	3,605,711	207,211	934,344	575,545	24,718,400
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	—	—	—	322
Expiration or closing of futures contracts	—	(29,700)	—	—	(10,095,139)
Expiration or closing of non-exchange traded swap agreements	—	—	—	—	(228,719,222)
Net realized gain (loss)	—	(29,700)	—	—	(238,814,039)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	157,946	—	—	—	862,100
Futures contracts	—	4,215	—	—	2,681,777
Non-exchange traded swap agreements	(8,359,848)	(1,064,455)	(3,161,251)	(1,719,780)	121,781,674
Change in net unrealized appreciation/depreciation	(8,201,902)	(1,060,240)	(3,161,251)	(1,719,780)	125,325,551
Net realized and unrealized gain (loss)	(8,201,902)	(1,089,940)	(3,161,251)	(1,719,780)	(113,488,488)
Change in Net Assets Resulting from Operations	\$ (4,596,191)	\$ (882,729)	\$ (2,226,907)	\$ (1,144,235)	\$ (88,770,088)

	Short Real Estate	Short Russell2000	Short S&P500®	Short SmallCap600	Ultra 7-10 Year Treasury
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 1,055,790	\$ 8,658,476	\$ 49,556,582	\$ 375,027	\$ 286,328
Total Investment Income	1,055,790	8,658,476	49,556,582	375,027	286,328
<b>EXPENSES:</b>					
Advisory fees (Note 4)	164,289	1,250,642	6,821,133	59,693	42,297
Management Services fees (Note 4)	21,905	166,750	909,471	7,959	5,640
Professional fees	9,115	10,298	18,469	9,001	8,972
Administration fees (Note 5)	21,874	54,806	112,837	19,248	20,197
Custodian fees (Note 6)	1,207	9,851	46,346	573	1,440
Printing and Shareholder reports	13,420	15,919	55,299	1,789	348
Listing, Data and related fees (Note 7)	9,435	161,276	8,501	4,113	3,331
Trustees fees (Note 8)	570	4,294	23,608	218	129
Compliance services fees (Note 4)	244	2,249	12,577	87	70
Other fees	2,690	8,285	33,021	2,436	2,362
Total Gross Expenses before fees waived and/or reimbursed	244,749	1,684,370	8,041,262	105,117	84,786
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(36,711)	(100,735)	—	(29,567)	(31,236)
Total Net Expenses	208,038	1,583,635	8,041,262	75,550	53,550
Net Investment Income (Loss)	847,752	7,074,841	41,515,320	299,477	232,778
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	(3,830)	(5,001)	—	—
Expiration or closing of futures contracts	—	(1,705,107)	(14,700,859)	—	(9,866)
Expiration or closing of non-exchange traded swap agreements	—	(4,509,129)	(103,372,967)	—	(4,245,183)
Net realized gain (loss)	—	(6,218,066)	(118,078,827)	—	(4,255,049)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	—	354,193	1,200,211	—	—
Futures contracts	—	(628,245)	4,166,530	—	(767)
Non-exchange traded swap agreements	(2,674,273)	(13,530,469)	(43,595,681)	(2,349,907)	3,083,749
Change in net unrealized appreciation/depreciation	(2,674,273)	(13,804,521)	(38,228,940)	(2,349,907)	3,082,982
Net realized and unrealized gain (loss)	(2,674,273)	(20,022,587)	(156,307,767)	(2,349,907)	(1,172,067)
Change in Net Assets Resulting from Operations	\$ (1,826,521)	\$ (12,947,746)	\$ (114,792,447)	\$ (2,050,430)	\$ (939,289)



	Ultra 20+ Year Treasury	Ultra Communication Services	Ultra Consumer Discretionary	Ultra Consumer Staples	Ultra Dow30 <sup>SM</sup>
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Dividends	\$ —	\$ 3,802	\$ 53,960	\$ 85,261	\$ 3,009,107
Interest	1,527,207	2,914	24,053	16,873	1,201,826
Securities lending income (Note 2)	—	—	—	—	11,063
Foreign withholding tax on income	—	—	—	(64)	—
Total Investment Income	1,527,207	6,716	78,013	102,070	4,221,996
<b>EXPENSES:</b>					
Advisory fees (Note 4)	227,287	3,501	57,810	26,286	1,290,252
Management Services fees (Note 4)	30,304	467	7,708	3,505	172,031
Professional fees	9,124	11,120	9,182	10,059	11,414
Administration fees (Note 5)	26,689	37,493	37,493	37,493	80,800
Custodian fees (Note 6)	2,874	268	3,783	837	13,002
Printing and Shareholder reports	477	165	—	1,118	—
Listing, Data and related fees (Note 7)	5,274	4,032	5,176	3,915	71,677
Trustees fees (Note 8)	717	11	186	89	4,181
Compliance services fees (Note 4)	309	7	86	47	2,084
Other fees	3,027	2,249	2,416	2,357	3,554
Total Gross Expenses before fees waived and/or reimbursed	306,082	59,313	123,840	85,706	1,648,995
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(18,455)	(54,875)	(50,563)	(52,427)	(13,586)
Total Net Expenses	287,627	4,438	73,277	33,279	1,635,409
Net Investment Income (Loss)	1,239,580	2,278	4,736	68,791	2,586,587
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	23,547	(26,542)	(82,261)	—
Expiration or closing of futures contracts	(135,082)	—	—	—	192,939
Expiration or closing of non-exchange traded swap agreements	(4,072,326)	177,890	1,533,297	—	(10,491,399)
In-kind redemptions of investments	—	—	671,734	(72,837)	3,349,150
Net realized gain (loss)	(4,207,408)	201,437	2,178,489	(155,098)	(6,949,310)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	—	38,153	299,233	(48,293)	18,697,396
Futures contracts	(26,976)	—	—	—	1,064,188
Non-exchange traded swap agreements	(8,286,492)	(99,602)	(592,730)	(447,971)	36,983,826
Change in net unrealized appreciation/depreciation	(8,313,468)	(61,449)	(293,497)	(496,264)	56,745,410
Net realized and unrealized gain (loss)	(12,520,876)	139,988	1,884,992	(651,362)	49,796,100
Change in Net Assets Resulting from Operations	\$ (11,281,296)	\$ 142,266	\$ 1,889,728	\$ (582,571)	\$ 52,382,687

	Ultra Energy	Ultra Financials	Ultra FTSE China 50	Ultra FTSE Europe	Ultra Health Care
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 1,571,230	\$ 3,850,218	\$ —	\$ —	\$ 535,077
Interest	157,843	1,212,731	170,122	60,197	292,853
Securities lending income (Note 2)	—	120	—	—	6,546
Total Investment Income	1,729,073	5,063,069	170,122	60,197	834,476
<b>EXPENSES:</b>					
Advisory fees (Note 4)	459,989	1,981,528	41,579	15,877	303,910
Management Services fees (Note 4)	61,331	264,200	5,544	2,117	40,521
Professional fees	11,149	11,273	15,925	15,029	11,850
Administration fees (Note 5)	57,826	93,819	19,248	19,248	50,253
Custodian fees (Note 6)	2,847	12,874	367	141	992
Printing and Shareholder reports	7,516	14,864	919	249	2,331
Listing, Data and related fees (Note 7)	21,263	82,127	8,130	3,498	15,020
Trustees fees (Note 8)	1,478	6,429	133	50	997
Compliance services fees (Note 4)	827	3,284	68	24	539
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	23,944	—	—	—
Other fees	4,365	10,240	2,287	2,203	3,423
Total Gross Expenses before fees waived and/or reimbursed	628,591	2,504,582	94,200	58,436	429,836
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(45,430)	—	(41,586)	(38,323)	(44,880)
Total Net Expenses	583,161	2,504,582	52,614	20,113	384,956
Net Investment Income (Loss)	1,145,912	2,558,487	117,508	40,084	449,520
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	233,348	(13,222,554)	—	—	(83,880)
Expiration or closing of non-exchange traded swap agreements	24,079,654	—	—	252,642	—
In-kind redemptions of investments	4,241,069	3,462,406	—	—	516,111
Net realized gain (loss)	28,554,071	(9,760,148)	—	252,642	432,231
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	3,653,926	56,086,547	—	—	1,034,538
Non-exchange traded swap agreements	(12,408,812)	66,190,079	(1,903,692)	(207,084)	53,881
Change in net unrealized appreciation/depreciation	(8,754,886)	122,276,626	(1,903,692)	(207,084)	1,088,419
Net realized and unrealized gain (loss)	19,799,185	112,516,478	(1,903,692)	45,558	1,520,650
Change in Net Assets Resulting from Operations	\$ 20,945,097	\$ 115,074,965	\$ (1,786,184)	\$ 85,642	\$ 1,970,170

	Ultra High Yield	Ultra Industrials	Ultra Materials	Ultra MidCap400	Ultra MSCI Brazil Capped
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Dividends	\$ —	\$ 123,458	\$ 303,098	\$ 823,925	\$ —
Interest	297,559	23,253	115,799	170,237	77,109
Securities lending income (Note 2)	—	—	—	3,974	—
Foreign withholding tax on income	—	—	(6,476)	—	—
Total Investment Income	297,559	146,711	412,421	998,136	77,109
<b>EXPENSES:</b>					
Advisory fees (Note 4)	53,738	67,508	156,568	477,568	17,218
Management Services fees (Note 4)	7,165	9,001	20,875	63,675	2,296
Professional fees	12,577	10,635	11,168	10,860	14,807
Administration fees (Note 5)	19,564	37,493	39,056	58,412	19,248
Custodian fees (Note 6)	608	2,747	2,049	2,427	241
Printing and Shareholder reports	—	686	2,232	—	307
Listing, Data and related fees (Note 7)	5,815	5,564	9,126	4,113	3,706
Trustees fees (Note 8)	172	219	510	1,545	56
Compliance services fees (Note 4)	71	106	272	749	30
Other fees	2,015	2,401	2,894	3,880	2,213
Total Gross Expenses before fees waived and/or reimbursed	101,725	136,360	244,750	623,229	60,122
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(33,636)	(50,796)	(46,305)	(18,071)	(38,271)
Total Net Expenses	68,089	85,564	198,445	605,158	21,851
Net Investment Income (Loss)	229,470	61,147	213,976	392,978	55,258
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	25,562	(9,732)	(2,820,413)	—
Expiration or closing of futures contracts	—	—	—	(396,603)	—
Expiration or closing of non-exchange traded swap agreements	—	—	—	—	1,884,351
In-kind redemptions of investments	—	502,906	646,546	1,237,377	—
Net realized gain (loss)	—	528,468	636,814	(1,979,639)	1,884,351
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	—	529,542	1,872,459	7,888,701	—
Futures contracts	—	—	—	218,160	—
Non-exchange traded swap agreements	639,136	1,256,046	2,830,210	4,587,428	(265,058)
Change in net unrealized appreciation/depreciation	639,136	1,785,588	4,702,669	12,694,289	(265,058)
Net realized and unrealized gain (loss)	639,136	2,314,056	5,339,483	10,714,650	1,619,293
Change in Net Assets Resulting from Operations	\$ 868,606	\$ 2,375,203	\$ 5,553,459	\$ 11,107,628	\$ 1,674,551

	Ultra MSCI EAFE	Ultra MSCI Emerging Markets	Ultra MSCI Japan	Ultra Nasdaq Biotechnology	Ultra Nasdaq Cloud Computing
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Dividends	\$ —	\$ —	\$ 19,917	\$ 248,313	\$ 4,810
Interest	142,316	314,366	86,270	184,698	7,188
Securities lending income (Note 2)	—	—	—	18,435	12
Foreign withholding tax on income	—	—	—	—	(44)
Total Investment Income	142,316	314,366	106,187	451,446	11,966
<b>EXPENSES:</b>					
Advisory fees (Note 4)	34,306	63,479	30,999	321,695	9,319
Management Services fees (Note 4)	4,574	8,464	4,133	42,892	1,243
Professional fees	15,156	14,680	24,382	13,287	8,944
Administration fees (Note 5)	19,248	19,248	37,493	51,432	37,493
Custodian fees (Note 6)	284	528	364	2,602	2,816
Printing and Shareholder reports	1,523	351	699	—	210
Listing, Data and related fees (Note 7)	4,413	6,650	4,492	43,166	608
Trustees fees (Note 8)	111	207	104	1,065	29
Compliance services fees (Note 4)	56	113	44	552	13
Other fees	2,166	2,406	2,246	2,070	1,942
Total Gross Expenses before fees waived and/or reimbursed	81,837	116,126	104,956	478,761	62,617
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(38,376)	(35,711)	(65,684)	(71,638)	(50,802)
Total Net Expenses	43,461	80,415	39,272	407,123	11,815
Net Investment Income (Loss)	98,855	233,951	66,915	44,323	151
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	3	—	873,871	(40,787)
Expiration or closing of non-exchange traded swap agreements	(491)	1,771,066	147,180	(30,098)	(162,893)
In-kind redemptions of investments	—	—	—	672,398	59,859
Net realized gain (loss)	(491)	1,771,069	147,180	1,516,171	(143,821)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	—	—	151,238	(4,731,304)	177,194
Non-exchange traded swap agreements	258,144	(1,439,239)	(33,783)	(8,478,100)	354,324
Change in net unrealized appreciation/depreciation	258,144	(1,439,239)	117,455	(13,209,404)	531,518
Net realized and unrealized gain (loss)	257,653	331,830	264,635	(11,693,233)	387,697
Change in Net Assets Resulting from Operations	\$ 356,508	\$ 565,781	\$ 331,550	\$ (11,648,910)	\$ 387,848

	Ultra Nasdaq Cybersecurity	Ultra QQQ	Ultra Real Estate	Ultra Russell2000	Ultra S&P500®
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Dividends	\$ —	\$ 14,833,122	\$ 651,746	\$ 895,848	\$ 23,856,690
Interest	25,767	10,201,106	117,013	640,863	13,320,071
Securities lending income (Note 2)	—	511,828	—	69,891	59,106
Foreign withholding tax on income	—	(33,455)	—	(1,927)	(7,692)
Total Investment Income	25,767	25,512,601	768,759	1,604,675	37,228,175
<b>EXPENSES:</b>					
Advisory fees (Note 4)	7,663	18,343,607	216,571	566,931	14,546,663
Management Services fees (Note 4)	1,022	2,445,779	28,876	75,590	1,939,527
Professional fees	11,423	26,552	10,237	10,828	27,022
Administration fees (Note 5)	19,247	214,811	44,344	61,391	189,477
Custodian fees (Note 6)	48	190,898	559	32,297	429,402
Printing and Shareholder reports	171	35,917	2,993	53	22,208
Listing, Data and related fees (Note 7)	540	2,451,275	11,526	74,674	6,746
Trustees fees (Note 8)	24	58,658	713	1,798	46,722
Compliance services fees (Note 4)	13	25,406	406	892	21,453
Other fees	1,947	60,902	3,108	4,143	51,281
Total Gross Expenses before fees waived and/or reimbursed	42,098	23,853,805	319,333	828,597	17,280,501
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(32,380)	(598,033)	(44,975)	(110,399)	(36,375)
Total Net Expenses	9,718	23,255,772	274,358	718,198	17,244,126
Net Investment Income (Loss)	16,049	2,256,829	494,401	886,477	19,984,049
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	4,520,441	(68,937)	(11,812,703)	(11,977,532)
Expiration or closing of futures contracts	—	18,976,220	—	(753,172)	3,029,750
Expiration or closing of non-exchange traded swap agreements	(571,589)	73,487,360	—	(1,580,455)	(41,251,930)
In-kind redemptions of investments	—	247,633,204	247,138	—	79,527,720
Net realized gain (loss)	(571,589)	344,617,225	178,201	(14,146,330)	29,328,008
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	—	90,823,472	1,462,847	14,031,085	145,522,315
Futures contracts	—	6,028,580	—	285,385	9,395,063
Non-exchange traded swap agreements	913,122	320,857,916	636,420	3,279,526	283,163,190
Change in net unrealized appreciation/depreciation	913,122	417,709,968	2,099,267	17,595,996	438,080,568
Net realized and unrealized gain (loss)	341,533	762,327,193	2,277,468	3,449,666	467,408,576
Change in Net Assets Resulting from Operations	\$ 357,582	\$ 764,584,022	\$ 2,771,869	\$ 4,336,143	\$ 487,392,625

	Ultra Semiconductors	Ultra SmallCap600	Ultra Technology	Ultra Utilities	UltraPro Dow30 <sup>SM</sup>
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 1,028,196	\$ 214,610	\$ 1,941,442	\$ 113,156	\$ 5,025,431
Interest	418,978	88,754	405,312	30,413	723,426
Securities lending income (Note 2)	1,782	2,254	101	—	16,496
Foreign withholding tax on income	(6,234)	(163)	(4,067)	—	—
Total Investment Income	1,442,722	305,455	2,342,788	143,569	5,765,353
<b>EXPENSES:</b>					
Advisory fees (Note 4)	1,108,629	104,202	2,125,438	33,095	2,267,629
Management Services fees (Note 4)	147,815	13,894	283,388	4,413	302,346
Professional fees	10,017	9,228	10,970	11,149	11,218
Administration fees (Note 5)	77,158	37,493	95,778	37,493	97,724
Custodian fees (Note 6)	16,043	18,352	24,025	900	28,121
Printing and Shareholder reports	5,168	420	11,973	438	—
Listing, Data and related fees (Note 7)	61,990	4,113	87,884	4,187	123,804
Trustees fees (Note 8)	3,520	338	6,874	114	7,344
Compliance services fees (Note 4)	1,495	174	3,061	71	3,663
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	—	—	29,925	—	28,183
Other fees	5,773	2,564	9,745	2,308	6,000
Total Gross Expenses before fees waived and/or reimbursed	1,437,608	190,778	2,689,061	94,168	2,876,032
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(31,770)	(58,765)	—	(52,276)	—
Total Net Expenses	1,405,838	132,013	2,689,061	41,892	2,876,032
Net Investment Income (Loss)	36,884	173,442	(346,273)	101,677	2,889,321
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(13,651,567)	(1,878,612)	759,074	(1,956)	(17,320,799)
Expiration or closing of futures contracts	—	—	—	—	9,869
Expiration or closing of non-exchange traded swap agreements	51,194,786	—	72,075,455	—	(19,004,873)
In-kind redemptions of investments	10,326,081	234,349	22,234,022	(1,980)	11,047,931
Net realized gain (loss)	47,869,300	(1,644,263)	95,068,551	(3,936)	(25,267,872)
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	22,392,505	2,372,493	25,179,457	(156,427)	50,040,559
Futures contracts	—	—	—	—	1,658,903
Non-exchange traded swap agreements	(19,607,313)	247,182	(12,356,732)	(862,039)	117,011,407
Change in net unrealized appreciation/depreciation	2,785,192	2,619,675	12,822,725	(1,018,466)	168,710,869
Net realized and unrealized gain (loss)	50,654,492	975,412	107,891,276	(1,022,402)	143,442,997
Change in Net Assets Resulting from Operations	\$ 50,691,376	\$ 1,148,854	\$ 107,545,003	\$ (920,725)	\$ 146,332,318

	UltraPro MidCap400	UltraPro QQQ	UltraPro Russell2000	UltraPro S&P500®	UltraPro Short 20+ Year Treasury
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Dividends	\$ 160,118	\$ 31,118,427	\$ 1,341,260	\$ 15,223,470	\$ —
Interest	33,783	180,878,603	483,837	5,301,172	2,315,998
Securities lending income (Note 2)	781	1,084,602	100,667	28,036	—
Foreign withholding tax on income	—	(69,972)	(2,894)	(4,890)	—
Total Investment Income	194,682	213,011,660	1,922,870	20,547,788	2,315,998
<b>EXPENSES:</b>					
Advisory fees (Note 4)	102,368	67,035,078	941,910	9,835,304	535,059
Management Services fees (Note 4)	13,649	8,937,880	125,586	1,311,355	71,340
Professional fees	9,224	66,047	10,356	17,771	9,797
Administration fees (Note 5)	37,493	539,426	73,326	158,078	36,796
Custodian fees (Note 6)	22,478	653,445	51,859	387,267	4,612
Printing and Shareholder reports	569	289,723	4,284	43,752	1,844
Listing, Data and related fees (Note 7)	4,113	8,952,405	122,170	6,746	9,521
Trustees fees (Note 8)	331	214,571	3,038	31,582	1,975
Compliance services fees (Note 4)	167	93,150	1,420	14,844	1,379
Other fees	2,371	224,454	6,533	38,586	5,868
Total Gross Expenses before fees waived and/or reimbursed	192,763	87,006,179	1,340,482	11,845,285	678,191
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(63,033)	(11,626,051)	(146,966)	—	—
Total Net Expenses	129,730	75,380,128	1,193,516	11,845,285	678,191
Net Investment Income (Loss)	64,952	137,631,532	729,354	8,702,503	1,637,807
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(1,172,769)	(2,319,439)	(43,215,858)	(54,748,299)	(3,133)
Expiration or closing of futures contracts	(24,578)	23,727,117	(1,074,708)	8,155,903	311,735
Expiration or closing of non-exchange traded swap agreements	—	1,640,445,199	(33,137,551)	2,700,067	(18,488,345)
In-kind redemptions of investments	539,138	728,811,316	425,380	109,654,904	—
Net realized gain (loss)	(658,209)	2,390,664,193	(77,002,737)	65,762,575	(18,179,743)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	1,777,966	42,901,363	47,930,652	110,317,134	(20,704)
Futures contracts	45,402	80,111,831	462,651	3,320,362	35,402
Non-exchange traded swap agreements	1,643,516	1,715,906,221	47,650,566	347,349,110	78,284,144
Change in net unrealized appreciation/depreciation	3,466,884	1,838,919,415	96,043,869	460,986,606	78,298,842
Net realized and unrealized gain (loss)	2,808,675	4,229,583,608	19,041,132	526,749,181	60,119,099
Change in Net Assets Resulting from Operations	\$ 2,873,627	\$ 4,367,215,140	\$ 19,770,486	\$ 535,451,684	\$ 61,756,906

See accompanying notes to the financial statements

	UltraPro Short Dow30 <sup>SM</sup>	UltraPro Short MidCap400	UltraPro Short QQQ	UltraPro Short Russell2000	UltraPro Short S&P500 <sup>®</sup>
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 11,974,988	\$ 106,150	\$ 155,800,861	\$ 3,838,980	\$ 34,285,540
Total Investment Income	11,974,988	106,150	155,800,861	3,838,980	34,285,540
<b>EXPENSES:</b>					
Advisory fees (Note 4)	1,791,137	22,318	16,081,939	657,216	3,890,600
Management Services fees (Note 4)	238,815	2,976	2,144,227	87,628	518,739
Professional fees	10,631	8,963	24,568	9,563	12,801
Administration fees (Note 5)	65,409	19,248	174,819	40,124	92,649
Custodian fees (Note 6)	13,596	1,133	113,967	6,098	29,680
Printing and Shareholder reports	—	399	132,129	2,210	34,893
Listing, Data and related fees (Note 7)	99,269	4,113	2,146,113	86,110	6,746
Trustees fees (Note 8)	6,172	80	52,780	2,203	13,139
Compliance services fees (Note 4)	3,053	42	25,178	1,050	6,275
Recoupment of prior expenses waived and/or reimbursed by Advisor (Note 4)	36,660	—	—	—	—
Other fees	916	2,061	18,232	5,101	10,879
Total Gross Expenses before fees waived and/or reimbursed	2,265,658	61,333	20,913,952	897,303	4,616,401
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	—	(33,100)	(579,472)	(65,453)	—
Total Net Expenses	2,265,658	28,233	20,334,480	831,850	4,616,401
Net Investment Income (Loss)	9,709,330	77,917	135,466,381	3,007,130	29,669,139
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	(22,048)	—	(49,596)	—	(2,193)
Expiration or closing of futures contracts	(1,446,191)	(18,226)	(38,257,613)	201,448	(6,545,125)
Expiration or closing of non-exchange traded swap agreements	(12,733,576)	—	(3,268,265,158)	(16,238,774)	(61,619,537)
Net realized gain (loss)	(14,201,815)	(18,226)	(3,306,572,367)	(16,037,326)	(68,166,855)
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	416,483	—	3,240,786	42,105	973,913
Futures contracts	(1,213,547)	67	12,870,342	(114,104)	636,284
Non-exchange traded swap agreements	(104,496,047)	(1,455,678)	1,937,986,784	(9,344,089)	(197,924,703)
Change in net unrealized appreciation/depreciation	(105,293,111)	(1,455,611)	1,954,097,912	(9,416,088)	(196,314,506)
Net realized and unrealized gain (loss)	(119,494,926)	(1,473,837)	(1,352,474,455)	(25,453,414)	(264,481,361)
Change in Net Assets Resulting from Operations	\$ (109,785,596)	\$ (1,395,920)	\$ (1,217,008,074)	\$ (22,446,284)	\$ (234,812,222)



	UltraShort 7-10 Year Treasury	UltraShort 20+ Year Treasury	UltraShort Consumer Discretionary	UltraShort Consumer Staples	UltraShort Dow30 <sup>SM</sup>
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 602,727	\$ 12,099,467	\$ 42,477	\$ 35,263	\$ 1,895,662
Total Investment Income	602,727	12,099,467	42,477	35,263	1,895,662
<b>EXPENSES:</b>					
Advisory fees (Note 4)	105,576	1,954,867	7,042	5,380	331,211
Management Services fees (Note 4)	14,077	260,645	939	717	44,161
Professional fees	9,063	11,672	8,946	9,844	9,262
Administration fees (Note 5)	20,204	69,084	19,248	19,248	28,209
Custodian fees (Note 6)	1,843	14,099	34	22	3,437
Printing and Shareholder reports	922	—	711	1,001	—
Listing, Data and related fees (Note 7)	4,148	26,547	3,145	3,078	20,528
Trustees fees (Note 8)	351	6,563	25	18	1,128
Compliance services fees (Note 4)	287	4,294	16	9	590
Other fees	2,540	10,064	2,284	2,268	—
Total Gross Expenses before fees waived and/or reimbursed	159,011	2,357,835	42,390	41,585	438,526
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(25,207)	—	(33,485)	(34,771)	(19,262)
Total Net Expenses	133,804	2,357,835	8,905	6,814	419,264
Net Investment Income (Loss)	468,923	9,741,632	33,572	28,449	1,476,398
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	(11,059)	—	—	—
Expiration or closing of futures contracts	23,001	131,182	—	—	(2,736)
Expiration or closing of non-exchange traded swap agreements	6,346,526	47,798,390	—	—	(3,551,845)
Net realized gain (loss)	6,369,527	47,918,513	—	—	(3,554,581)
<b>CHANGE IN NET UNREALIZED APPRECIATION/ DEPRECIATION FROM:</b>					
Investments	—	559,358	—	—	28,924
Futures contracts	3,627	170,098	—	—	(202,348)
Non-exchange traded swap agreements	(3,164,430)	65,918,709	(574,856)	(36,606)	(9,029,853)
Change in net unrealized appreciation/depreciation	(3,160,803)	66,648,165	(574,856)	(36,606)	(9,203,277)
Net realized and unrealized gain (loss)	3,208,724	114,566,678	(574,856)	(36,606)	(12,757,858)
Change in Net Assets Resulting from Operations	\$ 3,677,647	\$ 124,308,310	\$ (541,284)	\$ (8,157)	\$ (11,281,460)

	UltraShort Energy	UltraShort Financials	UltraShort FTSE China 50	UltraShort FTSE Europe	UltraShort Health Care
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 490,344	\$ 452,872	\$ 361,482	\$ 1,047,533	\$ 29,472
Total Investment Income	490,344	452,872	361,482	1,047,533	29,472
<b>EXPENSES:</b>					
Advisory fees (Note 4)	84,362	76,365	75,924	223,381	5,613
Management Services fees (Note 4)	11,248	10,182	10,123	29,784	748
Professional fees	9,917	9,011	15,405	14,092	9,621
Administration fees (Note 5)	19,248	19,248	19,248	25,535	19,248
Custodian fees (Note 6)	672	625	599	1,573	29
Printing and Shareholder reports	4,404	6,009	2,089	7,534	974
Listing, Data and related fees (Note 7)	6,238	5,918	12,480	11,799	3,088
Trustees fees (Note 8)	291	259	252	773	19
Compliance services fees (Note 4)	162	114	127	397	11
Other fees	2,615	2,173	2,289	2,670	2,000
Total Gross Expenses before fees waived and/or reimbursed	139,157	129,904	138,536	317,538	41,351
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(32,411)	(33,305)	(42,375)	(34,725)	(34,245)
Total Net Expenses	106,746	96,599	96,161	282,813	7,106
Net Investment Income (Loss)	383,598	356,273	265,321	764,720	22,366
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	—	—	—	2,870
Expiration or closing of non-exchange traded swap agreements	—	—	956,253	—	—
Net realized gain (loss)	—	—	956,253	—	2,870
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Non-exchange traded swap agreements	(4,576,221)	(5,406,385)	(1,503,106)	(4,981,629)	(174,642)
Change in net unrealized appreciation/depreciation	(4,576,221)	(5,406,385)	(1,503,106)	(4,981,629)	(174,642)
Net realized and unrealized gain (loss)	(4,576,221)	(5,406,385)	(546,853)	(4,981,629)	(171,772)
Change in Net Assets Resulting from Operations	\$ (4,192,623)	\$ (5,050,112)	\$ (281,532)	\$ (4,216,909)	\$ (149,406)

	UltraShort Industrials	UltraShort Materials	UltraShort MidCap400	UltraShort MSCI Brazil Capped	UltraShort MSCI EAFE
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 75,951	\$ 49,213	\$ 58,491	\$ 198,023	\$ 47,431
Total Investment Income	75,951	49,213	58,491	198,023	47,431
<b>EXPENSES:</b>					
Advisory fees (Note 4)	11,424	8,137	9,336	35,308	8,727
Management Services fees (Note 4)	1,523	1,085	1,245	4,708	1,164
Professional fees	9,850	8,946	8,946	14,420	13,227
Administration fees (Note 5)	19,248	19,248	19,248	19,248	19,248
Custodian fees (Note 6)	148	56	1,020	309	167
Printing and Shareholder reports	1,117	1,263	172	788	621
Listing, Data and related fees (Note 7)	3,320	3,189	4,113	5,024	3,425
Trustees fees (Note 8)	39	27	31	118	33
Compliance services fees (Note 4)	18	15	15	68	18
Other fees	1,998	2,281	2,001	2,178	1,997
Total Gross Expenses before fees waived and/or reimbursed	48,685	44,247	46,127	82,169	48,627
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(34,233)	(33,953)	(34,310)	(37,550)	(37,579)
Total Net Expenses	14,452	10,294	11,817	44,619	11,048
Net Investment Income (Loss)	61,499	38,919	46,674	153,404	36,383
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	—	—	—	489
Expiration or closing of futures contracts	—	—	(6,980)	—	—
Expiration or closing of non-exchange traded swap agreements	—	—	(61,575)	—	—
Net realized gain (loss)	—	—	(68,555)	—	489
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Futures contracts	—	—	1,890	—	—
Non-exchange traded swap agreements	(741,377)	(552,550)	(282,351)	(4,101,351)	(234,108)
Change in net unrealized appreciation/depreciation	(741,377)	(552,550)	(280,461)	(4,101,351)	(234,108)
Net realized and unrealized gain (loss)	(741,377)	(552,550)	(349,016)	(4,101,351)	(233,619)
Change in Net Assets Resulting from Operations	\$ (679,878)	\$ (513,631)	\$ (302,342)	\$ (3,947,947)	\$ (197,236)

	UltraShort MSCI Emerging Markets	UltraShort MSCI Japan	UltraShort Nasdaq Biotechnology	UltraShort QQQ	UltraShort Real Estate
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 157,476	\$ 101,470	\$ 76,237	\$ 14,404,708	\$ 1,364,240
Total Investment Income	157,476	101,470	76,237	14,404,708	1,364,240
<b>EXPENSES:</b>					
Advisory fees (Note 4)	28,601	18,874	18,807	1,780,295	224,892
Management Services fees (Note 4)	3,813	2,516	2,508	237,369	29,985
Professional fees	12,918	12,722	9,857	10,692	10,061
Administration fees (Note 5)	19,248	19,248	19,248	65,197	25,642
Custodian fees (Note 6)	287	195	115	15,481	1,562
Printing and Shareholder reports	1,606	867	360	16,673	13,085
Listing, Data and related fees (Note 7)	4,276	3,909	2,747	240,232	11,859
Trustees fees (Note 8)	96	62	62	5,958	752
Compliance services fees (Note 4)	53	32	34	2,743	328
Other fees	2,204	2,075	2,233	5,402	2,678
Total Gross Expenses before fees waived and/or reimbursed	73,102	60,500	55,971	2,380,042	320,844
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(36,894)	(36,608)	(32,128)	(128,032)	(36,064)
Total Net Expenses	36,208	23,892	23,843	2,252,010	284,780
Net Investment Income (Loss)	121,268	77,578	52,394	12,152,698	1,079,460
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	—	—	(2,885)	—
Expiration or closing of futures contracts	—	—	—	(5,592,872)	—
Expiration or closing of non-exchange traded swap agreements	—	—	61,751	(111,135,654)	—
Net realized gain (loss)	—	—	61,751	(116,731,411)	—
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	—	—	—	393,430	—
Futures contracts	—	—	—	1,573,831	—
Non-exchange traded swap agreements	(752,648)	(577,700)	571,842	(894,970)	(4,036,780)
Change in net unrealized appreciation/depreciation	(752,648)	(577,700)	571,842	1,072,291	(4,036,780)
Net realized and unrealized gain (loss)	(752,648)	(577,700)	633,593	(115,659,120)	(4,036,780)
Change in Net Assets Resulting from Operations	\$ (631,380)	\$ (500,122)	\$ 685,987	\$ (103,506,422)	\$ (2,957,320)

	UltraShort Russell2000	UltraShort S&P500®	UltraShort Semiconductors	UltraShort SmallCap600	UltraShort Technology
	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>					
Interest	\$ 2,599,593	\$ 28,016,566	\$ 194,643	\$ 65,459	\$ 115,920
Total Investment Income	2,599,593	28,016,566	194,643	65,459	115,920
<b>EXPENSES:</b>					
Advisory fees (Note 4)	401,173	3,415,442	28,666	12,548	16,923
Management Services fees (Note 4)	53,489	455,386	3,822	1,673	2,256
Professional fees	10,328	13,350	8,966	8,949	8,957
Administration fees (Note 5)	32,364	87,759	19,248	19,248	19,248
Custodian fees (Note 6)	4,398	25,639	326	105	117
Printing and Shareholder reports	2,549	24,010	924	184	2,360
Listing, Data and related fees (Note 7)	53,678	4,113	4,392	4,113	3,540
Trustees fees (Note 8)	1,362	11,503	96	41	59
Compliance services fees (Note 4)	649	5,461	45	22	40
Other fees	3,729	13,105	2,194	2,024	2,251
Total Gross Expenses before fees waived and/or reimbursed	563,719	4,055,768	68,679	48,907	55,751
<b>LESS:</b>					
Expenses waived and/or reimbursed by Advisor (Note 4)	(55,705)	—	(32,440)	(33,021)	(34,340)
Total Net Expenses	508,014	4,055,768	36,239	15,886	21,411
Net Investment Income (Loss)	2,091,579	23,960,798	158,404	49,573	94,509
<b>NET REALIZED GAIN (LOSS) FROM:</b>					
Transactions in investment securities	—	135	—	—	—
Expiration or closing of futures contracts	(30,975)	(5,401,666)	—	—	—
Expiration or closing of non-exchange traded swap agreements	(11,492,135)	(13,048,274)	(6,613,325)	—	—
Net realized gain (loss)	(11,523,110)	(18,449,805)	(6,613,325)	—	—
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>					
Investments	42,790	723,365	—	—	—
Futures contracts	(4,743)	1,182,713	—	—	—
Non-exchange traded swap agreements	5,504,402	(134,898,704)	4,063,567	(348,504)	(995,315)
Change in net unrealized appreciation/depreciation	5,542,449	(132,992,626)	4,063,567	(348,504)	(995,315)
Net realized and unrealized gain (loss)	(5,980,661)	(151,442,431)	(2,549,758)	(348,504)	(995,315)
Change in Net Assets Resulting from Operations	\$ (3,889,082)	\$ (127,481,633)	\$ (2,391,354)	\$ (298,931)	\$ (900,806)

	UltraShort Utilities
	Six Months Ended November 30, 2023
<b>INVESTMENT INCOME:</b>	
Interest	\$ 32,349
Total Investment Income	<u>32,349</u>
<b>EXPENSES:</b>	
Advisory fees (Note 4)	7,335
Management Services fees (Note 4)	978
Professional fees	8,944
Administration fees (Note 5)	19,248
Custodian fees (Note 6)	83
Printing and Shareholder reports	582
Listing, Data and related fees (Note 7)	3,157
Trustees fees (Note 8)	24
Compliance services fees (Note 4)	13
Other fees	2,002
Total Gross Expenses before fees waived and/or reimbursed	<u>42,366</u>
<b>LESS:</b>	
Expenses waived and/or reimbursed by Advisor (Note 4)	<u>(33,067)</u>
Total Net Expenses	<u>9,299</u>
Net Investment Income (Loss)	<u>23,050</u>
<b>NET REALIZED GAIN (LOSS) FROM:</b>	
<b>CHANGE IN NET UNREALIZED APPRECIATION/DEPRECIATION FROM:</b>	
Non-exchange traded swap agreements	<u>300,843</u>
Change in net unrealized appreciation/depreciation	<u>300,843</u>
Net realized and unrealized gain (loss)	<u>300,843</u>
Change in Net Assets Resulting from Operations	<u>\$ 323,893</u>

# STATEMENTS OF CHANGES IN NET ASSETS

	Short 7-10 Year Treasury		Short 20+ Year Treasury		Short Dow30 <sup>SM</sup>	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 571,426	\$ 1,695,796	\$ 3,391,005	\$ 8,165,690	\$ 4,431,476	\$ 5,465,446
Net realized gain (loss)	(3,032,008)	9,586,177	(12,572,775)	51,308,962	(8,073,420)	1,713,189
Change in net unrealized appreciation/depreciation	5,090,965	(3,295,724)	33,486,816	(18,741,438)	(8,989,816)	(13,234,770)
Change in net assets resulting from operations	2,630,383	7,986,249	24,305,046	40,733,214	(12,631,760)	(6,056,135)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(378,834)	(660,915)	(4,067,683)	(3,804,419)	(4,661,878)	(2,844,357)
Total distributions	(378,834)	(660,915)	(4,067,683)	(3,804,419)	(4,661,878)	(2,844,357)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	44,962,224	129,458,205	192,931,362	649,181,997	80,091,624	530,683,134
Cost of shares redeemed	(46,913,233)	(280,125,809)	(232,455,242)	(1,175,150,708)	(142,417,308)	(513,686,037)
Change in net assets resulting from capital transactions	(1,951,009)	(150,667,604)	(39,523,880)	(525,968,711)	(62,325,684)	16,997,097
Change in net assets	300,540	(143,342,270)	(19,286,517)	(489,039,916)	(79,619,322)	8,096,605
<b>NET ASSETS:</b>						
Beginning of period	\$ 28,374,384	\$ 171,716,654	\$ 186,123,019	\$ 675,162,935	\$ 263,833,480	\$ 255,736,875
End of period	\$ 28,674,924	\$ 28,374,384	\$ 166,836,502	\$ 186,123,019	\$ 184,214,158	\$ 263,833,480
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,000,000	6,425,000	8,500,000	34,000,000	7,773,755	7,523,755
Issued	1,475,000	4,625,000	7,900,000	29,950,000	2,450,000	15,250,000
Redeemed	(1,525,000)	(10,050,000)	(9,550,000)	(55,450,000)	(4,350,000)	(15,000,000)
Shares outstanding, end of period	950,000	1,000,000	6,850,000	8,500,000	5,873,755	7,773,755

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.



	Short Financials		Short FTSE China 50		Short High Yield	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 590,211	\$ 686,312	\$ 121,524	\$ 142,048	\$ 3,605,711	\$ 5,708,039
Net realized gain (loss)	—	1,479,068	—	(501,349)	—	3,058,518
Change in net unrealized appreciation/depreciation	(4,000,756)	(1,273,164)	22,566	1,234,111	(8,201,902)	(3,079,093)
Change in net assets resulting from operations	(3,410,545)	892,216	144,090	874,810	(4,596,191)	5,687,464
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(657,390)	(293,518)	(111,580)	(65,267)	(3,781,727)	(2,984,376)
Total distributions	(657,390)	(293,518)	(111,580)	(65,267)	(3,781,727)	(2,984,376)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	11,467,648	85,943,471	1,848,558	14,219,157	13,895,700	294,741,535
Cost of shares redeemed	(29,783,449)	(61,750,414)	(869,452)	(14,418,527)	(68,336,138)	(397,122,467)
Change in net assets resulting from capital transactions	(18,315,801)	24,193,057	979,106	(199,370)	(54,440,438)	(102,380,932)
Change in net assets	(22,383,736)	24,791,755	1,011,616	610,173	(62,818,356)	(99,677,844)
<b>NET ASSETS:</b>						
Beginning of period	\$ 43,285,570	\$ 18,493,815	\$ 7,446,596	\$ 6,836,423	\$ 243,363,977	\$ 343,041,821
End of period	\$ 20,901,834	\$ 43,285,570	\$ 8,458,212	\$ 7,446,596	\$ 180,545,621	\$ 243,363,977
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	3,174,851	1,474,851	400,000	400,000	13,000,000	18,600,000
Issued	900,000	6,350,000	100,000	750,000	750,000	15,450,000
Redeemed	(2,350,000)	(4,650,000)	(50,000)	(750,000)	(3,700,000)	(21,050,000)
Shares outstanding, end of period	1,724,851	3,174,851	450,000	400,000	10,050,000	13,000,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short MidCap400		Short MSCI EAFE		Short MSCI Emerging Markets	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	November 30, 2023 (Unaudited)	May 31, 2023	November 30, 2023 (Unaudited)	May 31, 2023	November 30, 2023 (Unaudited)	May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 207,211	\$ 311,804	\$ 934,344	\$ 2,000,255	\$ 575,545	\$ 778,108
Net realized gain (loss)	(29,700)	(205,085)	—	(15,757,598)	—	4,457,516
Change in net unrealized appreciation/depreciation	(1,060,240)	(24,938)	(3,161,251)	(521,799)	(1,719,780)	(3,380,064)
Change in net assets resulting from operations	(882,729)	81,781	(2,226,907)	(14,279,142)	(1,144,235)	1,855,560
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(236,189)	(144,969)	(1,010,719)	(1,211,834)	(580,106)	(348,265)
Total distributions	(236,189)	(144,969)	(1,010,719)	(1,211,834)	(580,106)	(348,265)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	4,711,296	15,829,654	45,621,280	237,302,333	20,704,931	88,511,934
Cost of shares redeemed	(9,300,973)	(11,742,708)	(59,122,354)	(219,339,077)	(32,137,007)	(95,419,235)
Change in net assets resulting from capital transactions	(4,589,677)	4,086,946	(13,501,074)	17,963,256	(11,432,076)	(6,907,301)
Change in net assets	(5,708,595)	4,023,758	(16,738,700)	2,472,280	(13,156,417)	(5,400,006)
<b>NET ASSETS:</b>						
Beginning of period	\$ 16,230,143	\$ 12,206,385	\$ 67,430,694	\$ 64,958,414	\$ 37,645,557	\$ 43,045,563
End of period	\$ 10,521,548	\$ 16,230,143	\$ 50,691,994	\$ 67,430,694	\$ 24,489,140	\$ 37,645,557
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	643,667	493,667	3,575,000	3,325,000	2,450,000	3,050,000
Issued	200,000	625,000	2,400,000	11,200,000	1,350,000	5,650,000
Redeemed	(400,000)	(475,000)	(3,200,000)	(10,950,000)	(2,150,000)	(6,250,000)
Shares outstanding, end of period	443,667	643,667	2,775,000	3,575,000	1,650,000	2,450,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short QQQ		Short Real Estate		Short Russell2000	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 24,718,400	\$ 32,263,979	\$ 847,752	\$ 1,078,424	\$ 7,074,841	\$ 9,648,762
Net realized gain (loss)	(238,814,039)	155,980,785	—	1,211,065	(6,218,066)	46,191,460
Change in net unrealized appreciation/depreciation	125,325,551	(403,535,876)	(2,674,273)	173,358	(13,804,521)	(39,620,824)
Change in net assets resulting from operations	(88,770,088)	(215,291,112)	(1,826,521)	2,462,847	(12,947,746)	16,219,398
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(26,508,236)	(15,723,091)	(856,522)	(604,397)	(7,583,508)	(4,670,601)
Total distributions	(26,508,236)	(15,723,091)	(856,522)	(604,397)	(7,583,508)	(4,670,601)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	3,826,236,227	4,841,734,198	11,533,422	104,892,392	198,848,363	635,812,484
Cost of shares redeemed	(4,025,013,913)	(4,568,070,087)	(28,651,441)	(67,493,135)	(338,919,907)	(649,604,283)
Change in net assets resulting from capital transactions	(198,777,686)	273,664,111	(17,118,019)	37,399,257	(140,071,544)	(13,791,799)
Change in net assets	(314,056,010)	42,649,908	(19,801,062)	39,257,707	(160,602,798)	(2,243,002)
<b>NET ASSETS:</b>						
Beginning of period	\$ 1,126,410,328	\$ 1,083,760,420	\$ 55,516,845	\$ 16,259,138	\$ 451,040,613	\$ 453,283,615
End of period	\$ 812,354,318	\$ 1,126,410,328	\$ 35,715,783	\$ 55,516,845	\$ 290,437,815	\$ 451,040,613
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	99,312,500	81,712,500	2,649,888	899,888	18,166,642	18,816,642
Issued	358,400,000	365,050,000	525,000	5,250,000	8,150,000	26,250,000
Redeemed	(377,600,000)	(347,450,000)	(1,400,000)	(3,500,000)	(14,200,000)	(26,900,000)
Shares outstanding, end of period	80,112,500	99,312,500	1,774,888	2,649,888	12,116,642	18,166,642

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Short S&P500®		Short SmallCap600		Ultra 7-10 Year Treasury	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	November 30, 2023 (Unaudited)	May 31, 2023	November 30, 2023 (Unaudited)	May 31, 2023	November 30, 2023 (Unaudited)	May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 41,515,320	\$ 59,567,974	\$ 299,477	\$ 360,431	\$ 232,778	\$ 298,658
Net realized gain (loss)	(118,078,827)	151,423,750	—	52,577	(4,255,049)	(1,975,650)
Change in net unrealized appreciation/depreciation	(38,228,940)	(233,755,345)	(2,349,907)	1,058,735	3,082,982	(331,688)
Change in net assets resulting from operations	(114,792,447)	(22,763,621)	(2,050,430)	1,471,743	(939,289)	(2,008,680)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(43,605,009)	(28,265,939)	(340,258)	(178,127)	(232,423)	(145,082)
Total distributions	(43,605,009)	(28,265,939)	(340,258)	(178,127)	(232,423)	(145,082)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	5,438,370,426	8,339,635,684	4,549,980	51,346,487	10,673,763	44,981,880
Cost of shares redeemed	(5,696,916,485)	(8,393,734,679)	(20,618,255)	(29,650,829)	(3,815,748)	(50,785,943)
Change in net assets resulting from capital transactions	(258,546,059)	(54,098,995)	(16,068,275)	21,695,658	6,858,015	(5,804,063)
Change in net assets	(416,943,515)	(105,128,555)	(18,458,963)	22,989,274	5,686,303	(7,957,825)
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,245,330,173	\$ 2,350,458,728	\$ 30,060,465	\$ 7,071,191	\$ 9,924,507	\$ 17,882,332
End of period	\$ 1,828,386,658	\$ 2,245,330,173	\$ 11,601,502	\$ 30,060,465	\$ 15,610,810	\$ 9,924,507
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	151,080,826	154,380,826	1,568,681	393,681	205,000	325,000
Issued	382,325,000	531,325,000	260,000	2,800,000	250,000	875,000
Redeemed	(400,200,000)	(534,625,000)	(1,195,000)	(1,625,000)	(90,000)	(995,000)
Shares outstanding, end of period	133,205,826	151,080,826	633,681	1,568,681	365,000	205,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra 20+ Year Treasury		Ultra Communication Services		Ultra Consumer Discretionary	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 1,239,580	\$ 1,040,612	\$ 2,278	\$ 27,038	\$ 4,736	\$ 86,403
Net realized gain (loss)	(4,207,408)	(14,425,642)	201,437	(656,252)	2,178,489	(13,006,889)
Change in net unrealized appreciation/depreciation	(8,313,468)	(639,255)	(61,449)	490,503	(293,497)	11,876,838
Change in net assets resulting from operations	(11,281,296)	(14,024,285)	142,266	(138,711)	1,889,728	(1,043,648)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(1,098,214)	(425,416)	(1,171)	(33,490)	—	(23,151)
Total distributions	(1,098,214)	(425,416)	(1,171)	(33,490)	—	(23,151)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	43,781,726	111,749,172	957,539	799,728	4,277,924	2,226,751
Cost of shares redeemed	(14,277,324)	(74,769,727)	—	(1,813,894)	(5,431,575)	(2,103,915)
Change in net assets resulting from capital transactions	29,504,402	36,979,445	957,539	(1,014,166)	(1,153,651)	122,836
Change in net assets	17,124,892	22,529,744	1,098,634	(1,186,367)	736,077	(943,963)
<b>NET ASSETS:</b>						
Beginning of period	\$ 58,718,418	\$ 36,188,674	\$ 778,715	\$ 1,965,082	\$ 12,929,782	\$ 13,873,745
End of period	\$ 75,843,310	\$ 58,718,418	\$ 1,877,349	\$ 778,715	\$ 13,665,859	\$ 12,929,782
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	2,325,000	1,075,000	20,000	50,000	475,000	475,000
Issued	2,250,000	4,100,000	10,000	—	60,000	80,000
Issued in-kind	—	—	10,000	25,000	70,000	—
Redeemed	(650,000)	(2,850,000)	—	(55,000)	—	—
Redemption in-kind	—	—	—	—	(180,000)	(80,000)
Shares outstanding, end of period	3,925,000	2,325,000	40,000	20,000	425,000	475,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Consumer Staples		Ultra Dow30 <sup>SM</sup>		Ultra Energy	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 68,791	\$ 117,846	\$ 2,586,587	\$ 6,114,664	\$ 1,145,912	\$ 2,914,012
Net realized gain (loss)	(155,098)	(4,215,532)	(6,949,310)	(42,879,734)	28,554,071	75,163,929
Change in net unrealized appreciation/depreciation	(496,264)	2,275,357	56,745,410	18,057,965	(8,754,886)	(131,230,384)
Change in net assets resulting from operations	(582,571)	(1,822,329)	52,382,687	(18,707,105)	20,945,097	(53,152,443)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	(75,742)	—	(2,304,286)	—	(1,450,788)
Total distributions	—	(75,742)	—	(2,304,286)	—	(1,450,788)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	429,133	6,977,803	76,779,967	118,940,875	10,432,054	54,791,335
Cost of shares redeemed	(2,673,060)	(5,315,472)	(86,114,501)	(163,744,642)	(32,922,562)	(109,340,279)
Change in net assets resulting from capital transactions	(2,243,927)	1,662,331	(9,334,534)	(44,803,767)	(22,490,508)	(54,548,944)
Change in net assets	(2,826,498)	(235,740)	43,048,153	(65,815,158)	(1,545,411)	(109,152,175)
<b>NET ASSETS:</b>						
Beginning of period	\$ 8,126,046	\$ 8,361,786	\$ 319,776,940	\$ 385,592,098	\$ 109,549,156	\$ 218,701,331
End of period	\$ 5,299,548	\$ 8,126,046	\$ 362,825,093	\$ 319,776,940	\$ 108,003,745	\$ 109,549,156
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	500,000	400,000	5,150,000	5,900,000	3,502,944	5,002,944
Issued	30,000	350,000	1,150,000	1,950,000	100,000	300,000
Issued in-kind	—	50,000	—	—	200,000	1,200,000
Redeemed	—	—	—	—	(350,000)	(650,000)
Redemption in-kind	(180,000)	(300,000)	(1,300,000)	(2,700,000)	(550,000)	(2,350,000)
Shares outstanding, end of period	350,000	500,000	5,000,000	5,150,000	2,902,944	3,502,944

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Financials		Ultra FTSE China 50		Ultra FTSE Europe	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 2,558,487	\$ 5,572,776	\$ 117,508	\$ 110,466	\$ 40,084	\$ 39,992
Net realized gain (loss)	(9,760,148)	(42,995,489)	—	(15,871,299)	252,642	(1,739,357)
Change in net unrealized appreciation/depreciation	122,276,626	(118,116,066)	(1,903,692)	9,886,599	(207,084)	1,367,517
Change in net assets resulting from operations	115,074,965	(155,538,779)	(1,786,184)	(5,874,234)	85,642	(331,848)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(2,259,691)	(4,879,017)	(159,438)	(12,136)	(37,727)	(9,080)
Total distributions	(2,259,691)	(4,879,017)	(159,438)	(12,136)	(37,727)	(9,080)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	365,135,224	18,060,892	4,272,280	14,143,029	1,035,893	4,001,989
Cost of shares redeemed	(392,934,606)	(54,824,381)	(3,782,700)	(9,088,378)	(948,067)	(3,759,882)
Change in net assets resulting from capital transactions	(27,799,382)	(36,763,489)	489,580	5,054,651	87,826	242,107
Change in net assets	85,015,892	(197,181,285)	(1,456,042)	(831,719)	135,741	(98,821)
<b>NET ASSETS:</b>						
Beginning of period	\$ 474,341,392	\$ 671,522,677	\$ 9,592,357	\$ 10,424,076	\$ 3,870,629	\$ 3,969,450
End of period	\$ 559,357,284	\$ 474,341,392	\$ 8,136,315	\$ 9,592,357	\$ 4,006,370	\$ 3,870,629
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	11,707,750	12,457,750	565,000	350,000	75,000	75,000
Issued	8,150,000	400,000	210,000	630,000	20,000	75,000
Redeemed	(8,050,000)	—	(220,000)	(415,000)	(20,000)	(75,000)
Redemption in-kind	(650,000)	(1,150,000)	—	—	—	—
Shares outstanding, end of period	11,157,750	11,707,750	555,000	565,000	75,000	75,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Health Care		Ultra High Yield		Ultra Industrials	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 449,520	\$ 991,170	\$ 229,470	\$ 181,904	\$ 61,147	\$ 148,138
Net realized gain (loss)	432,231	(34,884,826)	—	(5,492,357)	528,468	(10,193,384)
Change in net unrealized appreciation/depreciation	1,088,419	18,692,464	639,136	1,744,876	1,785,588	8,150,633
Change in net assets resulting from operations	1,970,170	(15,201,192)	868,606	(3,565,577)	2,375,203	(1,894,613)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	(221,299)	(170,729)	(107,238)	—	(35,273)
Total distributions	—	(221,299)	(170,729)	(107,238)	—	(35,273)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	3,665,655	34,391,950	67,818,593	71,418,701	2,945,348	7,416,342
Cost of shares redeemed	(8,740,173)	(56,579,212)	(49,996,751)	(82,520,125)	(6,353,684)	(5,928,292)
Change in net assets resulting from capital transactions	(5,074,518)	(22,187,262)	17,821,842	(11,101,424)	(3,408,336)	1,488,050
Change in net assets	(3,104,348)	(37,609,753)	18,519,719	(14,774,239)	(1,033,133)	(441,836)
<b>NET ASSETS:</b>						
Beginning of period	\$ 80,232,902	\$ 117,842,655	\$ 5,452,347	\$ 20,226,586	\$ 16,251,966	\$ 16,693,802
End of period	\$ 77,128,554	\$ 80,232,902	\$ 23,972,066	\$ 5,452,347	\$ 15,218,833	\$ 16,251,966
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	975,000	1,275,000	90,000	300,000	760,000	700,000
Issued	20,000	125,000	1,090,000	1,150,000	80,000	100,000
Issued in-kind	20,000	250,000	—	—	30,000	200,000
Redeemed	(35,000)	(225,000)	(810,000)	(1,360,000)	—	—
Redemption in-kind	(70,000)	(450,000)	—	—	(270,000)	(240,000)
Shares outstanding, end of period	910,000	975,000	370,000	90,000	600,000	760,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.



	Ultra Materials		Ultra MidCap400		Ultra MSCI Brazil Capped	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 213,976	\$ 691,025	\$ 392,978	\$ 1,469,736	\$ 55,258	\$ 26,346
Net realized gain (loss)	636,814	(14,112,942)	(1,979,639)	(35,269,686)	1,884,351	(5,334,075)
Change in net unrealized appreciation/depreciation	4,702,669	(2,715,392)	12,694,289	15,248,669	(265,058)	2,588,470
Change in net assets resulting from operations	5,553,459	(16,137,309)	11,107,628	(18,551,281)	1,674,551	(2,719,259)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	(317,515)	(449,481)	(1,322,387)	(27,171)	—
Total distributions	—	(317,515)	(449,481)	(1,322,387)	(27,171)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	5,319,916	7,537,165	12,595,368	19,028,022	255,918	2,572,948
Cost of shares redeemed	(10,758,546)	(15,323,408)	(5,285,675)	(7,526,458)	(1,513,905)	(4,852,028)
Change in net assets resulting from capital transactions	(5,438,630)	(7,786,243)	7,309,693	11,501,564	(1,257,987)	(2,279,080)
Change in net assets	114,829	(24,241,067)	17,967,840	(8,372,104)	389,393	(4,998,339)
<b>NET ASSETS:</b>						
Beginning of period	\$ 37,987,727	\$ 62,228,794	\$ 114,542,228	\$ 122,914,332	\$ 4,544,174	\$ 9,542,513
End of period	\$ 38,102,556	\$ 37,987,727	\$ 132,510,068	\$ 114,542,228	\$ 4,933,567	\$ 4,544,174
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,925,000	2,325,000	2,525,000	2,275,000	201,557	291,557
Issued	50,000	200,000	150,000	250,000	10,000	115,000
Issued in-kind	175,000	125,000	100,000	150,000	—	—
Redeemed	—	—	—	—	(50,000)	(205,000)
Redemption in-kind	(500,000)	(725,000)	(100,000)	(150,000)	—	—
Shares outstanding, end of period	1,650,000	1,925,000	2,675,000	2,525,000	161,557	201,557

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra MSCI EAFE		Ultra MSCI Emerging Markets		Ultra MSCI Japan	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	November 30, 2023 (Unaudited)	May 31, 2023	November 30, 2023 (Unaudited)	May 31, 2023	November 30, 2023 (Unaudited)	May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 98,855	\$ 123,127	\$ 233,951	\$ 241,016	\$ 66,915	\$ 39,831
Net realized gain (loss)	(491)	(4,683,547)	1,771,069	(26,944,412)	147,180	(3,506,591)
Change in net unrealized appreciation/depreciation	258,144	3,605,024	(1,439,239)	19,973,250	117,455	3,072,252
Change in net assets resulting from operations	356,508	(955,396)	565,781	(6,730,146)	331,550	(394,508)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(116,911)	(28,268)	(217,691)	(33,529)	(35,177)	(31,240)
Total distributions	(116,911)	(28,268)	(217,691)	(33,529)	(35,177)	(31,240)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	810,796	9,034,429	5,071,287	21,392,343	6,596,599	8,740,041
Cost of shares redeemed	(3,175,519)	(6,564,879)	(6,277,536)	(24,885,725)	(9,698,787)	(4,761,161)
Change in net assets resulting from capital transactions	(2,364,723)	2,469,550	(1,206,249)	(3,493,382)	(3,102,188)	3,978,880
Change in net assets	(2,125,126)	1,485,886	(858,159)	(10,257,057)	(2,805,815)	3,553,132
<b>NET ASSETS:</b>						
Beginning of period	\$ 10,549,647	\$ 9,063,761	\$ 16,473,628	\$ 26,730,685	\$ 9,312,933	\$ 5,759,801
End of period	\$ 8,424,521	\$ 10,549,647	\$ 15,615,469	\$ 16,473,628	\$ 6,507,118	\$ 9,312,933
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	275,000	225,000	350,000	425,000	290,000	175,000
Issued	20,000	235,000	100,000	400,000	190,000	275,000
Redeemed	(80,000)	(185,000)	(125,000)	(475,000)	(290,000)	(160,000)
Shares outstanding, end of period	215,000	275,000	325,000	350,000	190,000	290,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Nasdaq Biotechnology		Ultra Nasdaq Cloud Computing		Ultra Nasdaq Cybersecurity	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 44,323	\$ 209,833	\$ 151	\$ 3,470	\$ 16,049	\$ 8,948
Net realized gain (loss)	1,516,171	(65,883,824)	(143,821)	(1,647,039)	(571,589)	(1,327,934)
Change in net unrealized appreciation/depreciation	(13,209,404)	72,319,432	531,518	1,576,518	913,122	1,122,257
Change in net assets resulting from operations	(11,648,910)	6,645,441	387,848	(67,051)	357,582	(196,729)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	(37,719)	—	—	(4,219)	—
Total distributions	—	(37,719)	—	—	(4,219)	—
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	3,456,528	30,996,428	1,491,870	1,339,958	—	567,388
Cost of shares redeemed	(13,633,526)	(34,696,422)	(309,081)	(1,529,791)	(317,556)	(712,070)
Change in net assets resulting from capital transactions	(10,176,998)	(3,699,994)	1,182,789	(189,833)	(317,556)	(144,682)
Change in net assets	(21,825,908)	2,907,728	1,570,637	(256,884)	35,807	(341,411)
<b>NET ASSETS:</b>						
Beginning of period	\$ 96,592,821	\$ 93,685,093	\$ 1,573,084	\$ 1,829,968	\$ 1,991,738	\$ 2,333,149
End of period	\$ 74,766,913	\$ 96,592,821	\$ 3,143,721	\$ 1,573,084	\$ 2,027,545	\$ 1,991,738
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,850,000	1,950,000	100,001	100,001	70,001	75,001
Issued	—	300,000	10,000	—	—	25,000
Issued in-kind	75,000	250,000	75,000	125,000	—	—
Redeemed	(100,000)	(250,000)	—	—	(10,000)	(30,000)
Redemption in-kind	(175,000)	(400,000)	(20,000)	(125,000)	—	—
Shares outstanding, end of period	1,650,000	1,850,000	165,001	100,001	60,001	70,001

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra QQQ		Ultra Real Estate		Ultra Russell2000	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 2,256,829	\$ 32,731,163	\$ 494,401	\$ 1,495,495	\$ 886,477	\$ 1,818,206
Net realized gain (loss)	344,617,225	(1,433,239,459)	178,201	(50,589,950)	(14,146,330)	(112,724,684)
Change in net unrealized appreciation/depreciation	417,709,968	1,854,627,497	2,099,267	13,808,711	17,595,996	77,020,441
Change in net assets resulting from operations	764,584,022	454,119,201	2,771,869	(35,285,744)	4,336,143	(33,886,037)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	(7,280,372)	(419,095)	(850,792)	(65,901)	(535,062)
Total distributions	—	(7,280,372)	(419,095)	(850,792)	(65,901)	(535,062)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,664,090,844	3,415,946,874	—	4,211,980	162,822,073	228,820,269
Cost of shares redeemed	(1,889,075,452)	(2,955,338,020)	(2,910,443)	(10,618,229)	(119,199,653)	(255,729,831)
Change in net assets resulting from capital transactions	(224,984,608)	460,608,854	(2,910,443)	(6,406,249)	43,622,420	(26,909,562)
Change in net assets	539,599,414	907,447,683	(557,669)	(42,542,785)	47,892,662	(61,330,661)
<b>NET ASSETS:</b>						
Beginning of period	\$ 4,586,771,816	\$ 3,679,324,133	\$ 59,770,654	\$ 102,313,439	\$ 120,439,438	\$ 181,770,099
End of period	\$ 5,126,371,230	\$ 4,586,771,816	\$ 59,212,985	\$ 59,770,654	\$ 168,332,100	\$ 120,439,438
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	80,100,000	72,600,000	1,133,744	1,233,744	4,050,000	4,900,000
Issued	18,500,000	27,350,000	—	—	5,100,000	6,700,000
Issued in-kind	7,350,000	49,050,000	—	75,000	—	—
Redeemed	—	—	—	—	(3,650,000)	(6,850,000)
Redemption in-kind	(31,350,000)	(68,900,000)	(50,000)	(175,000)	—	(700,000)
Shares outstanding, end of period	74,600,000	80,100,000	1,083,744	1,133,744	5,500,000	4,050,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra S&P500®		Ultra Semiconductors		Ultra SmallCap600	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 19,984,049	\$ 51,010,525	\$ 36,884	\$ 1,501,346	\$ 173,442	\$ 331,956
Net realized gain (loss)	29,328,008	(838,869,878)	47,869,300	(92,062,021)	(1,644,263)	(10,370,965)
Change in net unrealized appreciation/depreciation	438,080,568	582,648,494	2,785,192	137,612,147	2,619,675	1,543,794
Change in net assets resulting from operations	487,392,625	(205,210,859)	50,691,376	47,051,472	1,148,854	(8,495,215)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	(10,742,669)	—	(367,233)	(146,151)	(131,219)
Total distributions	—	(10,742,669)	—	(367,233)	(146,151)	(131,219)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	2,317,203,479	4,484,429,578	52,178,656	44,149,987	198,446	5,146,488
Cost of shares redeemed	(2,394,685,538)	(4,180,318,821)	(33,349,808)	(84,271,818)	(2,165,960)	(3,025,901)
Change in net assets resulting from capital transactions	(77,482,059)	304,110,757	18,828,848	(40,121,831)	(1,967,514)	2,120,587
Change in net assets	409,910,566	88,157,229	69,520,224	6,562,408	(964,811)	(6,505,847)
<b>NET ASSETS:</b>						
Beginning of period	\$ 3,512,356,543	\$ 3,424,199,314	\$ 254,142,064	\$ 247,579,656	\$ 26,429,174	\$ 32,935,021
End of period	\$ 3,922,267,109	\$ 3,512,356,543	\$ 323,662,288	\$ 254,142,064	\$ 25,464,363	\$ 26,429,174
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	68,100,000	63,550,000	6,900,000	8,750,000	1,385,000	1,325,000
Issued	19,800,000	28,550,000	180,000	325,000	10,000	60,000
Issued in-kind	21,100,000	65,450,000	1,040,000	1,825,000	—	145,000
Redeemed	(1,200,000)	—	—	—	—	—
Redemption in-kind	(42,400,000)	(89,450,000)	(840,000)	(4,000,000)	(110,000)	(145,000)
Shares outstanding, end of period	65,400,000	68,100,000	7,280,000	6,900,000	1,285,000	1,385,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	Ultra Technology		Ultra Utilities		UltraPro Dow30 <sup>SM</sup>	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ (346,273)	\$ 1,516,304	\$ 101,677	\$ 280,356	\$ 2,889,321	\$ 9,341,841
Net realized gain (loss)	95,068,551	(375,309,583)	(3,936)	(2,084,136)	(25,267,872)	(72,856,879)
Change in net unrealized appreciation/depreciation	12,822,725	425,063,171	(1,018,466)	(3,795,705)	168,710,869	14,161,533
Change in net assets resulting from operations	107,545,003	51,269,892	(920,725)	(5,599,485)	146,332,318	(49,353,505)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	—	(87,014)	(275,770)	(3,722,195)	(7,056,346)
Total distributions	—	—	(87,014)	(275,770)	(3,722,195)	(7,056,346)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	30,298,897	117,678,327	5,943,234	5,306,501	244,163,426	697,823,412
Cost of shares redeemed	(113,941,773)	(133,135,376)	(2,238,578)	(13,814,999)	(377,335,218)	(725,689,545)
Change in net assets resulting from capital transactions	(83,642,876)	(15,457,049)	3,704,656	(8,508,498)	(133,171,792)	(27,866,133)
Change in net assets	23,902,127	35,812,843	2,696,917	(14,383,753)	9,438,331	(84,275,984)
<b>NET ASSETS:</b>						
Beginning of period	\$ 575,192,470	\$ 539,379,627	\$ 9,496,400	\$ 23,880,153	\$ 607,447,501	\$ 691,723,485
End of period	\$ 599,094,597	\$ 575,192,470	\$ 12,193,317	\$ 9,496,400	\$ 616,885,832	\$ 607,447,501
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	14,250,000	15,425,000	165,000	300,000	11,450,000	11,300,000
Issued	310,000	1,475,000	100,000	60,000	200,000	4,150,000
Issued in-kind	370,000	2,200,000	10,000	20,000	4,150,000	9,150,000
Redeemed	—	—	—	(185,000)	(1,500,000)	—
Redemption in-kind	(2,745,000)	(4,850,000)	(40,000)	(30,000)	(4,850,000)	(13,150,000)
Shares outstanding, end of period	12,185,000	14,250,000	235,000	165,000	9,450,000	11,450,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro MidCap400		UltraPro QQQ		UltraPro Russell2000	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 64,952	\$ 188,655	\$ 137,631,532	\$ 252,936,506	\$ 729,354	\$ 1,826,761
Net realized gain (loss)	(658,209)	(22,530,321)	2,390,664,193	(9,038,335,328)	(77,002,737)	(204,053,956)
Change in net unrealized appreciation/depreciation	3,466,884	12,696,616	1,838,919,415	10,970,478,670	96,043,869	130,091,464
Change in net assets resulting from operations	2,873,627	(9,645,050)	4,367,215,140	2,185,079,848	19,770,486	(72,135,731)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	—	(115,682)	(120,665,995)	(132,545,104)	(757,928)	(797,862)
Total distributions	—	(115,682)	(120,665,995)	(132,545,104)	(757,928)	(797,862)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	2,398,476	8,916,616	14,090,944,462	25,287,348,664	724,859,664	401,242,382
Cost of shares redeemed	(3,619,476)	(5,427,962)	(14,870,439,813)	(25,645,333,415)	(668,491,399)	(383,287,453)
Change in net assets resulting from capital transactions	(1,221,000)	3,488,654	(779,495,351)	(357,984,751)	56,368,265	17,954,929
Change in net assets	1,652,627	(6,272,078)	3,467,053,794	1,694,549,993	75,380,823	(54,978,664)
<b>NET ASSETS:</b>						
Beginning of period	\$ 23,526,532	\$ 29,798,610	\$ 15,391,729,050	\$ 13,697,179,057	\$ 204,460,579	\$ 259,439,243
End of period	\$ 25,179,159	\$ 23,526,532	\$ 18,858,782,844	\$ 15,391,729,050	\$ 279,841,402	\$ 204,460,579
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,475,000	1,325,000	443,700,000	414,750,000	6,050,000	4,950,000
Issued	10,000	100,000	116,050,000	241,950,000	23,050,000	9,950,000
Issued in-kind	135,000	350,000	248,950,000	835,850,000	600,000	—
Redeemed	—	—	—	—	(21,350,000)	(8,400,000)
Redemption in-kind	(200,000)	(300,000)	(378,900,000)	(1,048,850,000)	(50,000)	(450,000)
Shares outstanding, end of period	1,420,000	1,475,000	429,800,000	443,700,000	8,300,000	6,050,000

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro S&P500®		UltraPro Short 20+ Year Treasury		UltraPro Short Dow30 <sup>SM</sup>	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	November 30, 2023 (Unaudited)	May 31, 2023	November 30, 2023 (Unaudited)	May 31, 2023	November 30, 2023 (Unaudited)	May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 8,702,503	\$ 39,726,588	\$ 1,637,807	\$ 5,783,147	\$ 9,709,330	\$ 13,045,088
Net realized gain (loss)	65,762,575	(1,049,707,433)	(18,179,743)	126,290,623	(14,201,815)	1,828,618
Change in net unrealized appreciation/depreciation	460,986,606	764,051,004	78,298,842	(62,635,983)	(105,293,111)	(9,515,487)
Change in net assets resulting from operations	535,451,684	(245,929,841)	61,756,906	69,437,787	(109,785,596)	5,358,219
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(11,591,380)	(13,631,879)	(1,399,629)	(2,588,146)	(10,349,959)	(7,327,601)
Total distributions	(11,591,380)	(13,631,879)	(1,399,629)	(2,588,146)	(10,349,959)	(7,327,601)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,839,231,609	3,594,436,688	137,229,906	232,277,731	609,198,887	2,143,190,412
Cost of shares redeemed	(1,993,009,037)	(3,520,857,208)	(403,127,583)	(445,630,295)	(761,518,232)	(1,787,493,691)
Change in net assets resulting from capital transactions	(153,777,428)	73,579,480	(265,897,677)	(213,352,564)	(152,319,345)	355,696,721
Change in net assets	370,082,876	(185,982,240)	(205,540,400)	(146,502,923)	(272,454,900)	353,727,339
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,387,090,894	\$ 2,573,073,134	\$ 257,437,707	\$ 403,940,630	\$ 705,315,214	\$ 351,587,875
End of period	\$ 2,757,173,770	\$ 2,387,090,894	\$ 51,897,307	\$ 257,437,707	\$ 432,860,314	\$ 705,315,214
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	59,900,000	55,450,000	3,893,605	7,143,605	25,792,280	11,342,280
Issued	4,600,000	20,450,000	1,350,000	3,400,000	25,250,000	76,900,000
Issued in-kind	37,800,000	79,850,000	—	—	—	—
Redeemed	—	—	(4,650,000)	(6,650,000)	(30,700,000)	(62,450,000)
Redemption in-kind	(45,550,000)	(95,850,000)	—	—	—	—
Shares outstanding, end of period	56,750,000	59,900,000	593,605	3,893,605	20,342,280	25,792,280

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.



	UltraPro Short MidCap400		UltraPro Short QQQ		UltraPro Short Russell2000	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 77,917	\$ 125,036	\$ 135,466,381	\$ 111,192,260	\$ 3,007,130	\$ 3,035,425
Net realized gain (loss)	(18,226)	(786,629)	(3,306,572,367)	341,053,046	(16,037,326)	137,640
Change in net unrealized appreciation/depreciation	(1,455,611)	(485,765)	1,954,097,912	(2,921,197,655)	(9,416,088)	1,428,322
Change in net assets resulting from operations	(1,395,920)	(1,147,358)	(1,217,008,074)	(2,468,952,349)	(22,446,284)	4,601,387
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(88,357)	(57,124)	(138,827,683)	(43,567,920)	(2,957,488)	(1,242,811)
Total distributions	(88,357)	(57,124)	(138,827,683)	(43,567,920)	(2,957,488)	(1,242,811)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	907,913	11,704,353	13,824,473,698	32,065,875,133	184,924,562	834,277,955
Cost of shares redeemed	(3,849,644)	(9,217,384)	(13,335,116,821)	(27,659,990,995)	(228,391,812)	(753,737,205)
Change in net assets resulting from capital transactions	(2,941,731)	2,486,969	489,356,877	4,405,884,138	(43,467,250)	80,540,750
Change in net assets	(4,426,008)	1,282,487	(866,478,880)	1,893,363,869	(68,871,022)	83,899,326
<b>NET ASSETS:</b>						
Beginning of period	\$ 8,821,183	\$ 7,538,696	\$ 4,718,174,987	\$ 2,824,811,118	\$ 234,317,072	\$ 150,417,746
End of period	\$ 4,395,175	\$ 8,821,183	\$ 3,851,696,107	\$ 4,718,174,987	\$ 165,446,050	\$ 234,317,072
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	398,643	298,643	204,250,547	59,600,547	4,507,646	2,557,646
Issued	50,000	500,000	725,200,000	804,150,000	4,150,000	15,450,000
Redeemed	(200,000)	(400,000)	(688,950,000)	(659,500,000)	(4,900,000)	(13,500,000)
Shares outstanding, end of period	248,643	398,643	240,500,547	204,250,547	3,757,646	4,507,646

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraPro Short S&P500®		UltraShort 7-10 Year Treasury		UltraShort 20+ Year Treasury	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 29,669,139	\$ 31,872,952	\$ 468,923	\$ 762,720	\$ 9,741,632	\$ 19,741,874
Net realized gain (loss)	(68,166,855)	(69,729,407)	6,369,527	431,786	47,918,513	351,233,264
Change in net unrealized appreciation/depreciation	(196,314,506)	(307,962,051)	(3,160,803)	8,778,053	66,648,165	(124,658,323)
Change in net assets resulting from operations	(234,812,222)	(345,818,506)	3,677,647	9,972,559	124,308,310	246,316,815
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(30,753,441)	(14,973,970)	(503,367)	(239,981)	(10,631,218)	(10,197,717)
Total distributions	(30,753,441)	(14,973,970)	(503,367)	(239,981)	(10,631,218)	(10,197,717)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	2,459,814,584	4,584,164,257	57,388,460	47,326,890	955,608,337	569,192,897
Cost of shares redeemed	(2,665,516,853)	(3,598,137,651)	(67,708,783)	(147,492,559)	(1,145,750,693)	(1,663,792,992)
Change in net assets resulting from capital transactions	(205,702,269)	986,026,606	(10,320,323)	(100,165,669)	(190,142,356)	(1,094,600,095)
Change in net assets	(471,267,932)	625,234,130	(7,146,043)	(90,433,091)	(76,465,264)	(858,480,997)
<b>NET ASSETS:</b>						
Beginning of period	\$ 1,345,948,967	\$ 720,714,837	\$ 32,326,890	\$ 122,759,981	\$ 531,732,642	\$ 1,390,213,639
End of period	\$ 874,681,035	\$ 1,345,948,967	\$ 25,180,847	\$ 32,326,890	\$ 455,267,378	\$ 531,732,642
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	104,347,347	44,297,347	1,500,000	6,300,000	17,906,929	54,106,929
Issued	219,750,000	278,650,000	2,350,000	2,250,000	26,100,000	19,500,000
Redeemed	(236,100,000)	(218,600,000)	(2,800,000)	(7,050,000)	(31,450,000)	(55,700,000)
Shares outstanding, end of period	87,997,347	104,347,347	1,050,000	1,500,000	12,556,929	17,906,929

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Consumer Discretionary		UltraShort Consumer Staples		UltraShort Dow30 <sup>SM</sup>	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 33,572	\$ 50,612	\$ 28,449	\$ 41,913	\$ 1,476,398	\$ 1,914,128
Net realized gain (loss)	—	2,611,632	—	57,292	(3,554,581)	1,188,493
Change in net unrealized appreciation/depreciation	(574,856)	(1,402,420)	(36,606)	(178,361)	(9,203,277)	(3,376,234)
Change in net assets resulting from operations	(541,284)	1,259,824	(8,157)	(79,156)	(11,281,460)	(273,613)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(35,382)	(25,249)	(31,321)	(12,805)	(1,510,709)	(937,899)
Total distributions	(35,382)	(25,249)	(31,321)	(12,805)	(1,510,709)	(937,899)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	2,531,735	16,974,971	1,371,926	6,488,058	72,853,657	205,043,201
Cost of shares redeemed	(2,622,130)	(18,748,858)	(1,155,512)	(6,932,896)	(78,357,887)	(215,493,280)
Change in net assets resulting from capital transactions	(90,395)	(1,773,887)	216,414	(444,838)	(5,504,230)	(10,450,079)
Change in net assets	(667,061)	(539,312)	176,936	(536,799)	(18,296,399)	(11,661,591)
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,698,430	\$ 3,237,742	\$ 1,775,505	\$ 2,312,304	\$ 97,336,093	\$ 108,997,684
End of period	\$ 2,031,369	\$ 2,698,430	\$ 1,952,441	\$ 1,775,505	\$ 79,039,694	\$ 97,336,093
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	121,696	121,800	115,568	165,568	2,209,786	2,359,786
Issued	140,000	650,000	80,000	425,000	1,800,000	4,450,000
Redeemed	(145,000)	(650,104)	(75,000)	(475,000)	(1,900,000)	(4,600,000)
Shares outstanding, end of period	116,696	121,696	120,568	115,568	2,109,786	2,209,786

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Energy		UltraShort Financials		UltraShort FTSE China 50	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 383,598	\$ 553,869	\$ 356,273	\$ 305,017	\$ 265,321	\$ 284,786
Net realized gain (loss)	—	(16,702,184)	—	2,400,546	956,253	(6,884,142)
Change in net unrealized appreciation/depreciation	(4,576,221)	20,838,738	(5,406,385)	(1,011,990)	(1,503,106)	11,341,042
Change in net assets resulting from operations	(4,192,623)	4,690,423	(5,050,112)	1,693,573	(281,532)	4,741,686
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(349,779)	(319,053)	(367,922)	(93,330)	(244,867)	(107,755)
Total distributions	(349,779)	(319,053)	(367,922)	(93,330)	(244,867)	(107,755)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	20,206,907	97,392,860	6,234,635	26,144,312	6,768,582	13,026,277
Cost of shares redeemed	(20,698,183)	(112,012,622)	(8,454,288)	(16,013,678)	(8,604,014)	(18,689,356)
Change in net assets resulting from capital transactions	(491,276)	(14,619,762)	(2,219,653)	10,130,634	(1,835,432)	(5,663,079)
Change in net assets	(5,033,678)	(10,248,392)	(7,637,687)	11,730,877	(2,361,831)	(1,029,148)
<b>NET ASSETS:</b>						
Beginning of period	\$ 20,428,095	\$ 30,676,487	\$ 27,736,179	\$ 16,005,302	\$ 23,399,751	\$ 24,428,899
End of period	\$ 15,394,417	\$ 20,428,095	\$ 20,098,492	\$ 27,736,179	\$ 21,037,920	\$ 23,399,751
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	1,353,254	1,853,254	1,322,666	847,666	601,947	651,947
Issued	1,650,000	6,750,000	350,000	1,250,000	200,000	350,000
Redeemed	(1,700,000)	(7,250,000)	(450,000)	(775,000)	(250,000)	(400,000)
Shares outstanding, end of period	1,303,254	1,353,254	1,222,666	1,322,666	551,947	601,947

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort FTSE Europe		UltraShort Health Care		UltraShort Industrials	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 764,720	\$ 1,176,593	\$ 22,366	\$ 57,465	\$ 61,499	\$ 46,388
Net realized gain (loss)	—	(43,900,233)	2,870	(397,267)	—	148,671
Change in net unrealized appreciation/depreciation	(4,981,629)	(5,743,819)	(174,642)	181,127	(741,377)	(484,945)
Change in net assets resulting from operations	(4,216,909)	(48,467,459)	(149,406)	(158,675)	(679,878)	(289,886)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(780,069)	(685,217)	(25,665)	(22,341)	(61,133)	(13,323)
Total distributions	(780,069)	(685,217)	(25,665)	(22,341)	(61,133)	(13,323)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	7,458,157	207,851,366	980,656	8,318,855	3,135,196	6,508,979
Cost of shares redeemed	(30,496,543)	(140,468,047)	(825,603)	(9,427,562)	(2,891,240)	(5,185,411)
Change in net assets resulting from capital transactions	(23,038,386)	67,383,319	155,053	(1,108,707)	243,956	1,323,568
Change in net assets	(28,035,364)	18,230,643	(20,018)	(1,289,723)	(497,055)	1,020,359
<b>NET ASSETS:</b>						
Beginning of period	\$ 74,111,198	\$ 55,880,555	\$ 2,104,568	\$ 3,394,291	\$ 3,844,247	\$ 2,823,888
End of period	\$ 46,075,834	\$ 74,111,198	\$ 2,084,550	\$ 2,104,568	\$ 3,347,192	\$ 3,844,247
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	6,987,119	4,262,119	155,430	255,430	240,135	165,135
Issued	725,000	13,450,000	70,000	600,000	225,000	400,000
Redeemed	(2,925,000)	(10,725,000)	(65,000)	(700,000)	(210,000)	(325,000)
Shares outstanding, end of period	4,787,119	6,987,119	160,430	155,430	255,135	240,135

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Materials		UltraShort MidCap400		UltraShort MSCI Brazil Capped	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 38,919	\$ 59,352	\$ 46,674	\$ 58,903	\$ 153,404	\$ 220,390
Net realized gain (loss)	—	(934,959)	(68,555)	(773,980)	—	(8,007,987)
Change in net unrealized appreciation/depreciation	(552,550)	668,201	(280,461)	554,724	(4,101,351)	6,323,757
Change in net assets resulting from operations	(513,631)	(207,406)	(302,342)	(160,353)	(3,947,947)	(1,463,840)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(41,429)	(27,092)	(42,591)	(31,348)	(156,935)	(107,379)
Total distributions	(41,429)	(27,092)	(42,591)	(31,348)	(156,935)	(107,379)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	1,057,413	6,084,053	—	2,165,917	3,402,693	20,239,241
Cost of shares redeemed	(968,377)	(5,693,060)	—	(2,065,112)	(3,720,357)	(19,551,776)
Change in net assets resulting from capital transactions	89,036	390,993	—	100,805	(317,664)	687,465
Change in net assets	(466,024)	156,495	(344,933)	(90,896)	(4,422,546)	(883,754)
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,590,463	\$ 2,433,968	\$ 2,807,440	\$ 2,898,336	\$ 12,610,841	\$ 13,494,595
End of period	\$ 2,124,439	\$ 2,590,463	\$ 2,462,507	\$ 2,807,440	\$ 8,188,295	\$ 12,610,841
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	235,083	235,083	163,510	163,510	708,547	658,667
Issued	100,000	500,000	—	125,000	275,000	925,000
Redeemed	(100,000)	(500,000)	—	(125,000)	(275,000)	(875,120)
Shares outstanding, end of period	235,083	235,083	163,510	163,510	708,547	708,547

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort MSCI EAFE		UltraShort MSCI Emerging Markets		UltraShort MSCI Japan	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 36,383	\$ 99,601	\$ 121,268	\$ 162,899	\$ 77,578	\$ 89,910
Net realized gain (loss)	489	(2,641,945)	—	(486,073)	—	(348,781)
Change in net unrealized appreciation/depreciation	(234,108)	(533,396)	(752,648)	1,072,739	(577,700)	(800,248)
Change in net assets resulting from operations	(197,236)	(3,075,740)	(631,380)	749,565	(500,122)	(1,059,119)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(46,464)	(64,780)	(129,583)	(74,073)	(80,449)	(42,273)
Total distributions	(46,464)	(64,780)	(129,583)	(74,073)	(80,449)	(42,273)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	2,422,263	28,034,568	1,698,233	9,824,626	138,286	9,013,699
Cost of shares redeemed	(3,606,413)	(23,549,087)	(3,137,956)	(12,619,506)	(1,302,800)	(8,248,688)
Change in net assets resulting from capital transactions	(1,184,150)	4,485,481	(1,439,723)	(2,794,880)	(1,164,514)	765,011
Change in net assets	(1,427,850)	1,344,961	(2,200,686)	(2,119,388)	(1,745,085)	(336,381)
<b>NET ASSETS:</b>						
Beginning of period	\$ 2,969,359	\$ 1,624,398	\$ 9,008,817	\$ 11,128,205	\$ 5,972,883	\$ 6,309,264
End of period	\$ 1,541,509	\$ 2,969,359	\$ 6,808,131	\$ 9,008,817	\$ 4,227,798	\$ 5,972,883
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	287,428	137,428	388,771	538,771	399,913	374,913
Issued	250,000	2,000,000	80,000	390,000	10,000	475,000
Redeemed	(375,000)	(1,850,000)	(150,000)	(540,000)	(90,000)	(450,000)
Shares outstanding, end of period	162,428	287,428	318,771	388,771	319,913	399,913

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort Nasdaq Biotechnology		UltraShort QQQ		UltraShort Real Estate	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 52,394	\$ 34,825	\$ 12,152,698	\$ 8,275,171	\$ 1,079,460	\$ 1,115,793
Net realized gain (loss)	61,751	(482,420)	(116,731,411)	70,319,216	—	12,098,000
Change in net unrealized appreciation/depreciation	571,842	(3,061,923)	1,072,291	(240,662,619)	(4,036,780)	(3,529,646)
Change in net assets resulting from operations	685,987	(3,509,518)	(103,506,422)	(162,068,232)	(2,957,320)	9,684,147
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(31,495)	—	(11,242,580)	(2,882,117)	(1,054,715)	(565,158)
Total distributions	(31,495)	—	(11,242,580)	(2,882,117)	(1,054,715)	(565,158)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	624,121	17,611,674	2,120,451,320	2,478,686,949	415,160	60,721,196
Cost of shares redeemed	(1,832,174)	(17,402,547)	(2,063,711,899)	(2,145,119,580)	(14,596,542)	(31,660,850)
Change in net assets resulting from capital transactions	(1,208,053)	209,127	56,739,421	333,567,369	(14,181,382)	29,060,346
Change in net assets	(553,561)	(3,300,391)	(58,009,581)	168,617,020	(18,193,417)	38,179,335
<b>NET ASSETS:</b>						
Beginning of period	\$ 5,123,428	\$ 8,423,819	\$ 533,946,987	\$ 365,329,967	\$ 66,098,976	\$ 27,919,641
End of period	\$ 4,569,867	\$ 5,123,428	\$ 475,937,406	\$ 533,946,987	\$ 47,905,559	\$ 66,098,976
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	246,096	296,096	35,445,774	16,295,774	3,497,077	1,847,077
Issued	25,000	725,000	158,600,000	117,050,000	25,000	3,400,000
Redeemed	(75,000)	(775,000)	(154,250,000)	(97,900,000)	(725,000)	(1,750,000)
Shares outstanding, end of period	196,096	246,096	39,795,774	35,445,774	2,797,077	3,497,077

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.



	UltraShort Russell2000		UltraShort S&P500®		UltraShort Semiconductors	
	Six Months Ended		Six Months Ended		Six Months Ended	
	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023	November 30, 2023 (Unaudited)	Year Ended May 31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 2,091,579	\$ 1,933,872	\$ 23,960,798	\$ 20,978,358	\$ 158,404	\$ 204,392
Net realized gain (loss)	(11,523,110)	15,525,440	(18,449,805)	130,970,188	(6,613,325)	(1,707,711)
Change in net unrealized appreciation/depreciation	5,542,449	(9,902,052)	(132,992,626)	(214,197,077)	4,063,567	(7,874,863)
Change in net assets resulting from operations	(3,889,082)	7,557,260	(127,481,633)	(62,248,531)	(2,391,354)	(9,378,182)
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(1,943,630)	(672,619)	(23,153,983)	(9,994,487)	(163,712)	(98,265)
Total distributions	(1,943,630)	(672,619)	(23,153,983)	(9,994,487)	(163,712)	(98,265)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	84,958,511	310,721,551	1,654,020,823	5,315,749,631	12,071,424	27,355,444
Cost of shares redeemed	(122,072,394)	(309,762,682)	(1,809,518,865)	(5,029,227,317)	(9,107,929)	(17,403,804)
Change in net assets resulting from capital transactions	(37,113,883)	958,869	(155,498,042)	286,522,314	2,963,495	9,951,640
Change in net assets	(42,946,595)	7,843,510	(306,133,658)	214,279,296	408,429	475,193
<b>NET ASSETS:</b>						
Beginning of period	\$ 123,545,696	\$ 115,702,186	\$ 1,114,138,272	\$ 899,858,976	\$ 7,201,380	\$ 6,726,187
End of period	\$ 80,599,101	\$ 123,545,696	\$ 808,004,614	\$ 1,114,138,272	\$ 7,609,809	\$ 7,201,380
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	7,513,966	6,913,966	28,606,249	20,806,249	799,460	299,460
Issued	5,600,000	18,600,000	46,500,000	119,000,000	1,505,000	1,175,000
Redeemed	(7,750,000)	(18,000,000)	(50,650,000)	(111,200,000)	(1,110,000)	(675,000)
Shares outstanding, end of period	5,363,966	7,513,966	24,456,249	28,606,249	1,194,460	799,460

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

	UltraShort SmallCap600		UltraShort Technology		UltraShort Utilities	
	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May	Six Months Ended	Year Ended May
	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023	November 30, 2023 (Unaudited)	31, 2023
<b>FROM INVESTMENT ACTIVITIES:</b>						
<b>OPERATIONS:</b>						
Net investment income (loss)	\$ 49,573	\$ 74,639	\$ 94,509	\$ 144,661	\$ 23,050	\$ 49,728
Net realized gain (loss)	—	(360,897)	—	2,354,972	—	156,058
Change in net unrealized appreciation/depreciation	(348,504)	830,892	(995,315)	(4,155,784)	300,843	388,739
Change in net assets resulting from operations	(298,931)	544,634	(900,806)	(1,656,151)	323,893	594,525
<b>DISTRIBUTIONS TO SHAREHOLDERS FROM:</b>						
Distributable earnings	(48,446)	(40,389)	(102,427)	(69,663)	(24,235)	(27,719)
Total distributions	(48,446)	(40,389)	(102,427)	(69,663)	(24,235)	(27,719)
<b>CAPITAL TRANSACTIONS (a):</b>						
Proceeds from shares issued	682,412	5,351,315	3,439,535	39,322,637	3,205,242	7,492,193
Cost of shares redeemed	(1,192,287)	(6,664,389)	(3,717,659)	(40,116,154)	(3,197,224)	(9,281,437)
Change in net assets resulting from capital transactions	(509,875)	(1,313,074)	(278,124)	(793,517)	8,018	(1,789,244)
Change in net assets	(857,252)	(808,829)	(1,281,357)	(2,519,331)	307,676	(1,222,438)
<b>NET ASSETS:</b>						
Beginning of period	\$ 3,830,749	\$ 4,639,578	\$ 5,244,154	\$ 7,763,485	\$ 1,179,378	\$ 2,401,816
End of period	\$ 2,973,497	\$ 3,830,749	\$ 3,962,797	\$ 5,244,154	\$ 1,487,054	\$ 1,179,378
<b>SHARE TRANSACTIONS:</b>						
Beginning of period	143,946	183,946	456,103	406,103	93,720	218,720
Issued	30,000	220,000	340,000	1,950,000	240,000	650,000
Redeemed	(50,000)	(260,000)	(350,000)	(1,900,000)	(220,000)	(775,000)
Shares outstanding, end of period	123,946	143,946	446,103	456,103	113,720	93,720

(a) Capital share transactions may include transaction fees associated with Creation and Redemption transactions which occurred during the period. See Note 10 to the Financial Statements.

# FINANCIAL HIGHLIGHTS

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(h)</sup>
<b>Short 7-10 Year Treasury</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 28.37	\$ 0.53	\$ 1.62	\$ —	\$ 2.15	\$ (0.34)	\$ —	\$ —	\$ (0.34)	\$ 30.18	7.64%	7.82%	1.10%	0.95%	3.42%	3.57%	\$ 28,675	—%
Year ended May 31, 2023	26.73	0.42	1.43	—	1.85	(0.21)	—	—	(0.21)	28.37	6.97	6.78	0.98	0.95	1.47	1.50	28,374	—
Year ended May 31, 2022	24.82	(0.21)	2.12	—	1.91	—	—	—	—	26.73	7.67	8.04	0.96	0.95	(0.86)	(0.85)	171,717	—
Year ended May 31, 2021	23.86	(0.23)	1.19	—	0.96	—	—	—	—	24.82	4.04	3.77	1.10	0.95	(1.09)	(0.94)	89,977	—
Year ended May 31, 2020	27.27	0.17	(3.24)	—	(3.07)	(0.32)	(0.02)#	(0.34)	23.86	(11.40)	(11.28)	1.22	0.95	0.40	0.67	15,507	—	
Year ended May 31, 2019	29.07	0.32	(1.82)	—	(1.50)	(0.30)	—	(0.30)	27.27	(5.21)	(5.36)	1.04	0.95	1.00	1.09	25,228	—	
<b>Short 20+ Year Treasury</b>																		
Six Months ended November 30, 2023 (Unaudited)	21.90	0.42	2.54	—	2.96	(0.50)	—	—	(0.50)	24.36	13.71	13.78	0.93	0.93	3.57	3.57	166,837	—
Year ended May 31, 2023	19.86	0.42	1.91	—	2.33	(0.29)	—	—	(0.29)	21.90	11.76	11.66	0.92	0.92	1.96	1.96	186,123	—
Year ended May 31, 2022	17.60	(0.14)	2.40	—	2.26	—	—	—	—	19.86	12.81	12.33	0.90	0.90	(0.81)	(0.81)	675,163	—
Year ended May 31, 2021	15.53	(0.15)	2.22	—	2.07	—	—	—	—	17.60	13.36	13.62	0.92	0.92	(0.87)	(0.87)	597,553	—
Year ended May 31, 2020	20.67	0.22	(5.06)	—	(4.84)	(0.26)	(0.04)#	(0.30)	15.53	(23.72)	(23.43)	0.94	0.94	1.18	1.18	159,921	—	
Year ended May 31, 2019	22.67	0.28	(2.02)	—	(1.74)	(0.26)	—	(0.26)	20.67	(7.75)	(8.42)	0.92	0.92	1.23	1.23	317,346	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Short Dow30<sup>SM</sup></b>																		
Six Months ended November 30, 2023 (Unaudited)																		
\$	33.94	\$ 0.71	\$ (2.55)	\$ —	\$ (1.84)	\$ (0.74)	\$ —	\$ —	\$ (0.74)	\$ 31.36	(5.47)%	(5.40)%	0.96%	0.95%	4.31%	4.32%	\$ 184,214	—%
Year ended May 31, 2023																		
	33.99	0.66	(0.38)	—	0.28	(0.33)	—	—	(0.33)	33.94	0.83	0.83	0.96	0.95	1.93	1.94	263,833	—
Year ended May 31, 2022																		
	34.12	(0.29)	0.16 (i)	—	(0.13)	—	—	—	—	33.99	(0.39)	(0.38)	0.95	0.95	(0.86)	(0.86)	255,737	—
Year ended May 31, 2021																		
	49.16	(0.36)	(14.68)	—	(15.04)	—	—	—	—	34.12	(30.59)	(30.65)	0.96	0.95	(0.88)	(0.86)	232,824	—
Year ended May 31, 2020																		
	57.46	0.27	(7.93)	—	(7.66)	(0.59)	—	(0.05)#	(0.64)	49.16	(13.40)	(13.38)	0.99	0.95	0.47	0.51	502,585	—
Year ended May 31, 2019																		
	59.62	0.77	(2.29)	—	(1.52)	(0.64)	—	—	(0.64)	57.46	(2.54)	(2.55)	0.98	0.95	1.32	1.35	268,563	—
<b>Short Financials</b>																		
Six Months ended November 30, 2023 (Unaudited)																		
	13.63	0.24	(1.50)	—	(1.26)	(0.25)	—	—	(0.25)	12.12	(9.37)	(9.33)	1.17	0.95	3.57	3.79	20,902	—
Year ended May 31, 2023																		
	12.54	0.28	0.92	—	1.20	(0.11)	—	—	(0.11)	13.63	9.65	9.62	1.15	0.95	1.92	2.12	43,286	—
Year ended May 31, 2022																		
	12.72	(0.10)	(0.08) (i)	—	(0.18)	—	—	—	—	12.54	(1.41)	(1.34)	1.56	0.95	(1.45)	(0.84)	18,494	—
Year ended May 31, 2021																		
	20.49	(0.16)	(7.61)	—	(7.77)	—	—	—	—	12.72	(37.93)	(37.85)	1.29	0.95	(1.28)	(0.93)	9,855	—
Year ended May 31, 2020																		
	22.52	0.09	(1.92)	—	(1.83)	(0.18)	—	(0.02)#	(0.20)	20.49	(8.12)	(8.43)	1.27	0.95	0.11	0.43	32,272	—
Year ended May 31, 2019																		
	23.14	0.23	(0.69) (i)	—	(0.46)	(0.16)	—	—	(0.16)	22.52	(2.03)	(1.94)	1.27	0.95	0.68	1.01	21,956	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Short FTSE China 50</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 18.62	\$ 0.29	\$ 0.15	\$ —	\$ 0.44	\$ (0.26)	\$ —	\$ —	\$ (0.26)	\$ 18.80	2.49%	2.43%	2.02%	0.95%	2.20%	3.27%	\$ 8,458	—%
Year ended May 31, 2023	17.09	0.28	1.38	—	1.66	(0.13)	—	—	(0.13)	18.62	9.73	9.94	1.89	0.95	0.61	1.55	7,447	—
Year ended May 31, 2022	14.18	(0.15)	3.06	—	2.91	—	—	—	—	17.09	20.55	20.62	2.06	0.95	(2.00)	(0.89)	6,836	—
Year ended May 31, 2021	18.64	(0.14)	(4.32)	—	(4.46)	—	—	—	—	14.18	(23.94)	(24.08)	2.34	0.95	(2.33)	(0.94)	2,835	—
Year ended May 31, 2020	20.20	0.05	(1.46)	—	(1.41)	(0.14)	—	(0.01)#	(0.15)	18.64	(6.97)	(6.84)	1.98	0.95	(0.75)	0.28	6,524	—
Year ended May 31, 2019	18.57	0.19	1.53	—	1.72	(0.09)	—	—	(0.09)	20.20	9.30	9.77	2.05	0.95	(0.15)	0.95	8,079	—
<b>Short High Yield</b>																		
Six Months ended November 30, 2023 (Unaudited)	18.72	0.34	(0.76)	—	(0.42)	(0.34)	—	—	(0.34)	17.96	(2.23)	(2.19)	0.98	0.95	3.64	3.67	180,546	—
Year ended May 31, 2023	18.44	0.34	0.13 (i)	—	0.47	(0.19)	—	—	(0.19)	18.72	2.52	2.48	0.98	0.95	1.75	1.78	243,364	—
Year ended May 31, 2022	18.23	(0.14)	0.35	—	0.21	—	—	—	—	18.44	1.17	1.26	1.03	0.95	(0.87)	(0.79)	343,042	—
Year ended May 31, 2021	20.88	(0.18)	(2.47)	—	(2.65)	—	—	—	—	18.23	(12.70)	(12.70)	1.05	0.95	(1.01)	(0.91)	54,685	—
Year ended May 31, 2020	22.17	0.10	(1.17)	—	(1.07)	(0.21)	—	(0.01)#	(0.22)	20.88	(4.83)	(4.81)	1.02	0.95	0.42	0.48	119,021	—
Year ended May 31, 2019	23.25	0.24	(1.10)	—	(0.86)	(0.22)	—	—	(0.22)	22.17	(3.75)	(3.89)	1.00	0.95	1.00	1.05	113,047	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Short MidCap400</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 25.22	\$ 0.46	\$ (1.47)	\$ —	\$ (1.01)	\$ (0.50)	\$ —	\$ —	\$ (0.50)	\$ 23.71	(3.94)%	(3.86)%	1.55%	0.95%	3.30%	3.90%	\$ 10,522	—%
Year ended May 31, 2023	24.73	0.54	0.21 (j)	—	0.75	(0.26)	—	—	(0.26)	25.22	3.03	3.03	1.40	0.95	1.72	2.17	16,230	—
Year ended May 31, 2022	24.32	(0.21)	0.62	—	0.41	—	—	—	—	24.73	1.68	1.73	1.53	0.95	(1.46)	(0.88)	12,206	—
Year ended May 31, 2021	40.36	(0.30)	(15.74)	—	(16.04)	—	—	—	—	24.32	(39.75)	(39.76)	1.22	0.95	(1.21)	(0.94)	12,004	—
Year ended May 31, 2020	46.08	0.09	(5.33)	—	(5.24)	(0.46)	(0.02)#	(0.48)	(0.48)	40.36	(11.42)	(11.51)	1.37	0.95	(0.22)	0.20	31,022	—
Year ended May 31, 2019	43.50	0.57	2.32 (j)	—	2.89	(0.31)	—	(0.31)	(0.31)	46.08	6.65	6.74	1.38	0.95	0.84	1.28	14,683	—
<b>Short MSCI EAFE</b>																		
Six Months ended November 30, 2023 (Unaudited)	18.86	0.35	(0.54)	—	(0.19)	(0.40)	—	—	(0.40)	18.27	(1.00)	(1.03)	1.08	0.95	3.61	3.74	50,692	—
Year ended May 31, 2023	19.54	0.40	(0.85)	—	(0.45)	(0.23)	—	—	(0.23)	18.86	(2.30)	(2.17)	1.02	0.95	1.88	1.95	67,431	—
Year ended May 31, 2022	18.19	(0.15)	1.50 (j)	—	1.35	—	—	—	—	19.54	7.41	7.43	1.22	0.95	(1.06)	(0.79)	64,958	—
Year ended May 31, 2021	26.23	(0.21)	(7.83)	—	(8.04)	—	—	—	—	18.19	(30.66)	(30.69)	1.28	0.95	(1.26)	(0.93)	9,549	—
Year ended May 31, 2020	27.52	0.11	(1.10)	—	(0.99)	(0.29)	(0.01)#	(0.30)	(0.30)	26.23	(3.54)	(3.55)	1.15	0.95	0.19	0.39	45,247	—
Year ended May 31, 2019	25.74	0.32	1.64	—	1.96	(0.18)	—	(0.18)	(0.18)	27.52	7.62	7.72	1.12	0.95	1.00	1.16	40,588	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(h)</sup>											
<b>Short MSCI Emerging Markets</b>																												
Six Months ended November 30, 2023 (Unaudited)																												
\$	15.37	\$	0.27	\$	(0.53)	\$	—	\$	(0.26)	\$	(0.27)	\$	—	\$	—	\$	(0.27)	\$	14.84	(1.63)%	(1.55)%	1.19%	0.95%	3.41%	3.64%	\$	24,489	—%
Year ended May 31, 2023																												
	14.11		0.26		1.13		—		1.39		(0.13)		—		—		(0.13)		15.37	9.77	9.69	1.16	0.95	1.47	1.68		37,646	—
Year ended May 31, 2022																												
	11.86		(0.11)		2.36		—		2.25		—		—		—		—		14.11	19.04	18.97	1.19	0.95	(1.12)	(0.87)		43,046	—
Year ended May 31, 2021																												
	18.52		(0.13)		(6.53)		—		(6.66)		—		—		—		—		11.86	(35.98)	(35.96)	1.12	0.95	(1.10)	(0.93)		20,747	—
Year ended May 31, 2020																												
	19.50		0.11		(0.89)		—		(0.78)		(0.18)		(0.02)#		(0.20)		(0.20)		18.52	(3.96)	(3.83)	1.05	0.95	0.47	0.57		87,971	—
Year ended May 31, 2019																												
	18.24		0.21		1.28		—		1.49		(0.23)		—		(0.23)		(0.23)		19.50	8.11	7.97	0.99	0.95	1.02	1.06		95,536	—
<b>Short QQQ</b>																												
Six Months ended November 30, 2023 (Unaudited)																												
	11.34		0.28		(1.19)		—		(0.91)		(0.29)		—		—		(0.29)		10.14	(8.18)	(8.00)	0.99	0.95	5.16	5.20		812,354	—
Year ended May 31, 2023																												
	13.26		0.29		(2.07)		—		(1.78)		(0.14)		—		—		(0.14)		11.34	(13.57)	(13.64)	0.99	0.95	2.11	2.16		1,126,410	—
Year ended May 31, 2022																												
	13.22		(0.10)		0.14		—		0.04		—		—		—		—		13.26	0.35	0.38	1.00	0.95	(0.87)	(0.82)		1,083,760	—
Year ended May 31, 2021																												
	20.33		(0.13)		(6.98)		—		(7.11)		—		—		—		—		13.22	(34.99)	(35.09)	1.00	0.95	(0.90)	(0.85)		595,528	—
Year ended May 31, 2020																												
	30.49		0.24		(10.03)		—		(9.79)		(0.33)		(0.04)#		(0.37)		(0.37)		20.33	(32.40)	(32.33)	1.02	0.95	0.86	0.92		502,349	—
Year ended May 31, 2019																												
	32.17		0.46		(1.75)		—		(1.29)		(0.39)		—		(0.39)		(0.39)		30.49	(4.03)	(3.97)	1.01	0.95	1.42	1.48		652,888	—

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Short Real Estate</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 20.95	\$ 0.40	\$ (0.85)	\$ —	\$ (0.45)	\$ (0.38)	\$ —	\$ —	\$ (0.38)	\$ 20.12	(2.14)%	(2.20)%	1.12%	0.95%	3.70%	3.87%	\$ 35,716	—%
Year ended May 31, 2023	18.07	0.43	2.68	—	3.11	(0.23)	—	—	(0.23)	20.95	17.21	17.08	1.09	0.95	2.01	2.15	55,517	—
Year ended May 31, 2022(cc)	19.13	(0.15)	(0.91)	—	(1.06)	—	—	—	—	18.07	(5.55)	(5.34)	1.74	0.95	(1.63)	(0.84)	16,259	—
Year ended May 31, 2021(cc)	26.61	(0.22)	(7.26)	—	(7.48)	—	—	—	—	19.13	(28.07)	(28.20)	1.37	0.95	(1.35)	(0.94)	7,652	—
Year ended May 31, 2020(cc)	28.38	0.02	(1.53)	—	(1.51)	(0.24)	(0.02)#	(0.26)	26.61	(5.31)	(5.43)	1.60	0.95	(0.57)	0.08		27,274	—
Year ended May 31, 2019(cc)	32.50	0.35	(4.25)	—	(3.90)	(0.22)	—	(0.22)	28.38	(12.06)	(11.88)	1.70	0.95	0.40	1.14		8,513	—
<b>Short Russell2000</b>																		
Six Months ended November 30, 2023 (Unaudited)	24.83	0.50	(0.85)	—	(0.35)	(0.51)	—	—	(0.51)	23.97	(1.34)	(1.31)	1.01	0.95	4.18	4.24	290,438	—
Year ended May 31, 2023	24.09	0.48	0.50	—	0.98	(0.24)	—	—	(0.24)	24.83	4.07	4.04	1.01	0.95	1.92	1.97	451,041	—
Year ended May 31, 2022	21.42	(0.18)	2.85	—	2.67	—	—	—	—	24.09	12.47	12.62	1.00	0.95	(0.87)	(0.82)	453,284	—
Year ended May 31, 2021	38.01	(0.24)	(16.35)	—	(16.59)	—	—	—	—	21.42	(43.66)	(43.71)	1.02	0.95	(0.92)	(0.85)	273,412	—
Year ended May 31, 2020	42.76	0.26	(4.49)	—	(4.23)	(0.47)	(0.05)#	(0.52)	38.01	(9.94)	(9.96)	1.03	0.95	0.55	0.63		485,265	—
Year ended May 31, 2019	39.36	0.58	3.29	—	3.87	(0.47)	—	(0.47)	42.76	9.89	9.98	1.02	0.95	1.36	1.43		351,303	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Short S&amp;P500<sup>®</sup></b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 14.86	\$ 0.32	\$ (1.11)	\$ —	\$ (0.79)	\$ (0.34)	\$ —	\$ —	\$ (0.34)	\$ 13.73	(5.40)%	(5.43)%	0.88%	0.88%	4.57%	4.57%	\$ 1,828,387	—%
Year ended May 31, 2023	15.23	0.34	(0.54)	—	(0.20)	(0.17)	—	—	(0.17)	14.86	(1.31)	(1.23)	0.88	0.88	2.15	2.15	2,245,330	—
Year ended May 31, 2022	15.77	(0.11)	(0.43)	—	(0.54)	—	—	—	—	15.23	(3.46)	(3.55)	0.89	0.89	(0.76)	(0.76)	2,350,459	—
Year ended May 31, 2021	22.96	(0.15)	(7.04)	—	(7.19)	—	—	—	—	15.77	(31.31)	(31.38)	0.88	0.88	(0.77)	(0.77)	1,404,720	—
Year ended May 31, 2020	28.53	0.16	(5.38)	—	(5.22)	(0.32)	(0.03)#	(0.35)	22.96	(18.45)	(18.40)	0.90	0.90	0.63	0.63	3,697,429	—	
Year ended May 31, 2019	29.53	0.44	(1.06)	—	(0.62)	(0.38)	—	(0.38)	28.53	(2.10)	(2.10)	0.89	0.89	1.52	1.52	2,060,778	—	
<b>Short SmallCap600</b>																		
Six Months ended November 30, 2023 (Unaudited)	19.16	0.34	(0.83)	—	(0.49)	(0.36)	—	—	(0.36)	18.31	(2.57)	(2.35)	1.32	0.95	3.39	3.77	11,602	—
Year ended May 31, 2023	17.96	0.44	0.93	—	1.37	(0.17)	—	—	(0.17)	19.16	7.63	7.28	1.37	0.95	1.96	2.38	30,060	—
Year ended May 31, 2022	17.35	(0.15)	0.76	—	0.61	—	—	—	—	17.96	3.51	3.57	2.32	0.95	(2.22)	(0.85)	7,071	—
Year ended May 31, 2021	32.60	(0.23)	(15.02)	—	(15.25)	—	—	—	—	17.35	(46.78)	(46.75)	1.66	0.95	(1.65)	(0.94)	4,662	—
Year ended May 31, 2020	34.96	— (h)	(2.08)	—	(2.08)	(0.27)	(0.01)#	(0.28)	32.60	(5.93)	(5.96)	2.21	0.95	(1.27)	(0.01)	13,651	—	
Year ended May 31, 2019	31.57	0.35	3.19	—	3.54	(0.15)	—	(0.15)	34.96	11.22	11.11	2.63	0.95	(0.59)	1.08	4,149	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra 7-10 Year Treasury</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 48.41	\$ 0.89	\$ (5.55)	\$ —	\$ (4.66)	\$ (0.98)	\$ —	\$ —	\$ (0.98)	\$ 42.77	(9.72)%	(9.94)%	1.50%	0.95%	3.58%	4.13%	\$ 15,611	—%
Year ended May 31, 2023	55.02	1.09	(7.28)	—	(6.19)	(0.42)	—	—	(0.42)	48.41	(11.25)	(10.94)	1.42	0.95	1.70	2.17	9,925	—
Year ended May 31, 2022	67.14	(0.06)	(11.92)	—	(11.98)	(0.14)	—	—	(0.14)	55.02	(17.88)	(18.01)	1.41	0.95	(0.55)	(0.09)	17,882	57
Year ended May 31, 2021	75.97	0.29	(8.79)	—	(8.50)	(0.33)	—	—	(0.33)	67.14	(11.23)	(11.19)	1.25	0.95	0.09	0.39	18,464	56
Year ended May 31, 2020	60.72	0.68	15.28	—	15.96	(0.71)	—	—	(0.71)	75.97	26.49	26.24	1.20	0.95	0.77	1.02	34,187	193
Year ended May 31, 2019	54.31	0.94	6.56	—	7.50	(1.09)	—	—	(1.09)	60.72	14.05	14.70	1.18	0.95	1.50	1.73	24,289	327
<b>Ultra 20+ Year Treasury</b>																		
Six Months ended November 30, 2023 (Unaudited)	25.26	0.42	(5.92)	—	(5.50)	(0.44)	—	—	(0.44)	19.32	(22.01)	(22.32)	1.01	0.95	4.03	4.09	75,843	—
Year ended May 31, 2023	33.66	0.62	(8.81)	—	(8.19)	(0.21)	—	—	(0.21)	25.26	(24.39)	(24.22)	1.06	0.95	2.17	2.28	58,718	—
Year ended May 31, 2022	48.00	(0.25)	(14.09)	—	(14.34)	—	—	—	—	33.66	(29.86)	(29.47)	1.11	0.95	(0.66)	(0.50)	36,189	58
Year ended May 31, 2021(o)	66.77	(0.17)	(18.60)	—	(18.77)	—	—	—	—	48.00	(28.12)	(28.26)	1.14	0.95	(0.47)	(0.28)	28,797	5
Year ended May 31, 2020(o)	44.89	0.46	22.16	—	22.62	(0.74)	—	—	(0.74)	66.77	50.92	49.64	1.17	0.95	0.61	0.84	50,076	292
Year ended May 31, 2019(o)	38.47	0.70	6.34	—	7.04	(0.62)	—	—	(0.62)	44.89	18.62	20.55	1.26	0.95	1.55	1.86	31,423	264

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra Communication Services</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 38.94	\$ 0.11	\$ 7.94	\$ —	\$ 8.05	\$ (0.06)	\$ —	\$ —	\$ (0.06)	\$ 46.93	20.71%	20.58%	12.70%	0.95%	(11.26)%	0.49%	\$ 1,877	25%
Year ended May 31, 2023	39.30	0.65	(0.10)	—	0.55	(0.91)	—	—	(0.91)	38.94	1.98	1.97	8.96	0.95	(6.09)	1.92	779	47
Year ended May 31, 2022	47.81	0.59	(8.40)	—	(7.81)	(0.70)	—	—	(0.70)	39.30	(16.64)	(16.77)	5.55	0.95	(3.37)	1.23	1,965	34
Year ended May 31, 2021	34.38	0.53	13.40	—	13.93	(0.50)	—	—	(0.50)	47.81	41.06	41.47	8.63	0.95	(6.37)	1.31	2,391	18
Year ended May 31, 2020	36.53	0.60	(2.33)	—	(1.73)	(0.42)	—	—	(0.42)	34.38	(4.66)	(5.08)	9.92	0.95	(7.40)	1.57	859	29
Year ended May 31, 2019	35.66	0.66	0.91	—	1.57	(0.70)	—	—	(0.70)	36.53	4.67	(0.19)	7.94	0.95	(5.29)	1.70	913	221
<b>Ultra Consumer Discretionary</b>																		
Six Months ended November 30, 2023 (Unaudited)	27.22	0.01	4.92	—	4.93	—	—	—	—	32.15	18.13	18.20	1.61	0.95	(0.59)	0.06	13,666	15
Year ended May 31, 2023	29.21	0.19	(2.12)	—	(1.93)	(0.06)	—	—	(0.06)	27.22	(6.57)	(6.68)	1.88	0.95	(0.19)	0.74	12,930	77
Year ended May 31, 2022 <sup>(ee)</sup>	48.65	(0.16)	(19.28)	—	(19.44)	—	—	—	—	29.21	(39.97)	(39.99)	1.32	0.95	(0.71)	(0.35)	13,874	18
Year ended May 31, 2021 <sup>(o)</sup> <sup>(ee)</sup>	26.35	(0.16)	22.46	—	22.30	—	—	—	—	48.65	84.62	86.48	1.40	0.95	(0.85)	(0.40)	31,622	5
Year ended May 31, 2020 <sup>(o)</sup> <sup>(ee)</sup>	24.45	0.03	1.93	—	1.96	(0.06)	—	—	(0.06)	26.35	8.01	6.98	1.51	0.95	(0.45)	0.11	18,447	37
Year ended May 31, 2019 <sup>(o)</sup> <sup>(ee)</sup>	21.69	0.03	2.76	—	2.79	(0.03)	—	—	(0.03)	24.45	12.92	12.99	1.35	0.95	(0.30)	0.10	22,009	9

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(9)</sup>	
<b>Ultra Consumer Staples</b>																			
Six Months ended November 30, 2023 (Unaudited)	\$ 16.25	\$ 0.16	\$ (1.27)	\$ —	\$ (1.11)	\$ —	\$ —	\$ —	\$ —	\$ 15.14	(6.83)%	(7.47)%	2.45%	0.95%	0.47%	1.96%	\$ 5,300	14%	
Year ended May 31, 2023	20.90	0.29	(4.74)	—	(4.45)	(0.20)	—	—	(0.20)	16.25	(21.33)	(20.93)	2.46	0.95	0.08	1.60	8,126	37	
Year ended May 31, 2022(dd)	22.44	0.09	(1.56)	—	(1.47)	(0.07)	—	—	(0.07)	20.90	(6.57)	(6.61)	1.80	0.95	(0.50)	0.35	8,362	9	
Year ended May 31, 2021(dd)	10.78	0.05	11.67	—	11.72	(0.06)	—	—	(0.06)	22.44	109.16	108.35	1.94	0.95	(0.69)	0.30	13,463	4	
Year ended May 31, 2020(dd)	9.92	0.15	0.83	—	0.98	(0.12)	—	—	(0.12)	10.78	9.90	10.30	2.71	0.95	(0.45)	1.31	5,389	23	
Year ended May 31, 2019(dd)	9.85	0.18	(0.04) (i)	—	0.14	(0.07)	—	—	(0.07)	9.92	1.54	1.83	2.35	0.95	0.36	1.76	6,946	3	
<b>Ultra Dow30<sup>SM</sup></b>																			
Six Months ended November 30, 2023 (Unaudited)	62.09	0.50	9.98	—	10.48	—	—	—	—	72.57	16.87	16.72	0.96	0.95	1.49	1.50	362,825	—	
Year ended May 31, 2023	65.35	1.08	(3.94)	—	(2.86)	(0.40)	—	—	(0.40)	62.09	(4.35)	(4.35)	0.97	0.95	1.72	1.74	319,777	11	
Year ended May 31, 2022	72.22	0.43	(7.05)	—	(6.62)	(0.25)	—	—	(0.25)	65.35	(9.21)	(9.21)	0.95	0.95	0.59	0.59	385,592	4	
Year ended May 31, 2021	39.44	0.26	32.60	—	32.86	(0.08)	—	—	(0.08)	72.22	83.38	83.65	0.96	0.95	0.47	0.49	498,320	18	
Year ended May 31, 2020	42.44	0.55	(3.17)	—	(2.62)	(0.38)	—	—	(0.38)	39.44	(6.20)	(6.29)	0.98	0.95	1.15	1.18	297,783	31	
Year ended May 31, 2019	42.33	0.46	0.01	—	0.47	(0.36)	—	—	(0.36)	42.44	1.08	1.13	0.97	0.95	1.01	1.03	318,329	35	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(9)</sup>	
<b>Ultra Energy</b>																			
Six Months ended November 30, 2023 (Unaudited)	\$ 31.27	\$ 0.36	\$ 5.57	\$ —	\$ 5.93	\$ —	\$ —	\$ —	\$ —	\$ 37.20	18.97%	18.71%	1.02%	0.95%	1.79%	1.87%	\$ 108,004	3%	
Year ended May 31, 2023	43.71	0.75	(12.82)	—	(12.07)	(0.37)	—	—	(0.37)	31.27	(27.74)	(27.60)	1.03	0.95	1.88	1.96	109,549	61	
Year ended May 31, 2022(gg)	16.69	0.43	27.11	—	27.54	(0.52)	—	—	(0.52)	43.71	168.23	167.93	0.99	0.95	1.95	1.99	218,701	31	
Year ended May 31, 2021(y)(gg)	10.00	0.31	6.71	—	7.02	(0.33)	—	—	(0.33)	16.69	73.14	72.84	1.03	0.95	2.84	2.92	211,207	24	
Year ended May 31, 2020(m)(y)(gg)	29.90	0.62	(19.79)	—	(19.17)	(0.73)	—	—	(0.73)	10.00	(65.49)	(65.44)	1.14	0.95	3.27	3.47	116,476	4	
Year ended May 31, 2019(m)(y)(gg)	54.14	0.70	(24.23)	—	(23.53)	(0.71)	—	—	(0.71)	29.90	(43.83)	(43.77)	1.07	0.95	1.53	1.65	71,168	14	
<b>Ultra Financials</b>																			
Six Months ended November 30, 2023 (Unaudited)	40.52	0.22	9.59	—	9.81	(0.20)	—	—	(0.20)	50.13	24.27	24.47	0.95	0.95	0.97	0.97	559,357	94	
Year ended May 31, 2023	53.90	0.46	(13.43)	—	(12.97)	(0.41)	—	—	(0.41)	40.52	(24.13)	(24.18)	0.95	0.95	1.00	1.00	474,341	50	
Year ended May 31, 2022	63.67	0.22	(6.71)	—	(6.49)	(0.18)	(3.10)	—	(3.28)	53.90	(11.16)	(11.22)	0.95	0.95	0.35	0.35	671,523	9	
Year ended May 31, 2021	29.48	0.17	34.21	—	34.38	(0.19)	—	—	(0.19)	63.67	117.16	117.29	0.95	0.95	0.40	0.40	923,717	7	
Year ended May 31, 2020	40.74	0.45	(11.19)	—	(10.74)	(0.52)	—	—	(0.52)	29.48	(26.67)	(26.57)	0.97	0.95	1.02	1.04	448,299	21	
Year ended May 31, 2019	41.06	0.43	(0.30)	—	0.13	(0.45)	—	—	(0.45)	40.74	0.42	0.40	0.95	0.95	1.05	1.06	735,704	10	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>	
<b>Ultra FTSE China 50</b>																			
Six Months ended November 30, 2023 (Unaudited)	\$ 16.98	\$ 0.19	\$ (2.25)	\$ —	\$ (2.06)	\$ (0.26)	\$ —	\$ —	\$ (0.26)	\$ 14.66	(12.39)%	(12.40)%	1.70%	0.95%	1.37%	2.12%	\$ 8,136	—%	
Year ended May 31, 2023	29.78	0.23	(13.01)	—	(12.78)	(0.02)	—	—	(0.02)	16.98	(42.94)	(42.93)	1.77	0.97	0.19	0.99	9,592	—	
Year ended May 31, 2022	70.23	(0.44)	(40.01)	—	(40.45)	—	—	—	—	29.78	(57.59)	(57.66)	1.49	0.95	(1.47)	(0.93)	10,424	—	
Year ended May 31, 2021	50.40	(0.66)	20.49	—	19.83	—	—	—	—	70.23	39.33	39.60	1.19	0.95	(1.18)	(0.95)	28,091	—	
Year ended May 31, 2020	58.75	0.09	(5.94)	—	(5.85)	(2.50)	—	—	(2.50)	50.40	(10.42)	(10.64)	1.95	0.95	(0.86)	0.15	20,162	—	
Year ended May 31, 2019	82.45	0.47	(23.25)	—	(22.78)	(0.18)	(0.74)	—	(0.92)	58.75	(27.63)	(27.37)	1.19	0.95	0.47	0.70	38,189	—	
<b>Ultra FTSE Europe</b>																			
Six Months ended November 30, 2023 (Unaudited)	51.61	0.49	1.79	—	2.28	(0.47)	—	—	(0.47)	53.42	4.43	4.37	2.76	0.95	0.08	1.89	4,006	—	
Year ended May 31, 2023	—	—	51.72	—	51.72	(0.11)	—	—	(0.11)	51.61	(2.28)	(2.36)	—	—	—	—	3,871	—	
Year ended May 31, 2022	—	—	—	—	—	—	—	—	—	—	0.00	—	—	—	—	—	—	—	
Year ended May 31, 2021	—	—	—	—	—	—	—	—	—	—	0.00	—	—	—	—	—	—	—	
Year ended May 31, 2020	43.65	0.09	(8.46)	—	(8.37)	(0.28)	—	—	(0.28)	35.00	(19.36)	(18.74)	2.33	0.95	(1.18)	0.20	3,500	—	
Year ended May 31, 2019	55.05	0.28	(10.16)	—	(9.88)	(0.13)	(1.39)	—	(1.52)	43.65	(17.51)	(18.68)	1.77	0.95	(0.24)	0.58	5,456	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra Health Care</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 82.29	\$ 0.48	\$ 1.99	\$ —	\$ 2.47	\$ —	\$ —	\$ —	\$ —	\$ 84.76	3.00%	2.73%	1.06%	0.95%	1.00%	1.11%	\$ 77,129	2%
Year ended May 31, 2023	92.43	0.91	(10.83)	—	(9.92)	(0.22)	—	—	(0.22)	82.29	(10.76)	(10.55)	1.08	0.95	0.90	1.03	80,233	19
Year ended May 31, 2022	88.41	0.23	3.95	—	4.18	(0.16)	—	—	(0.16)	92.43	4.70	4.60	1.02	0.95	0.17	0.24	117,843	12
Year ended May 31, 2021(t)	61.51	0.12	26.86	—	26.98	(0.08)	—	—	(0.08)	88.41	43.89	43.81	1.04	0.95	0.07	0.17	130,405	4
Year ended May 31, 2020(t)	46.34	0.35	15.01	—	15.36	(0.19)	—	—	(0.19)	61.51	33.26	33.58	1.08	0.95	0.50	0.63	110,716	21
Year ended May 31, 2019(t)	43.63	0.29	2.59 (i)	—	2.88	(0.17)	—	—	(0.17)	46.34	6.58	6.48	1.05	0.95	0.47	0.57	99,639	11
<b>Ultra High Yield</b>																		
Six Months ended November 30, 2023 (Unaudited)	60.58	1.00	3.75	—	4.75	(0.54)	—	—	(0.54)	64.79	7.89	7.60	1.42	0.95	2.73	3.20	23,972	—
Year ended May 31, 2023	67.42	1.07	(6.33)	—	(5.26)	(1.58)	—	—	(1.58)	60.58	(7.79)	(7.83)	1.68	0.96	1.01	1.73	5,452	—
Year ended May 31, 2022	75.77	(0.71)	(7.39)	—	(8.10)	—	(0.25)	—	(0.25)	67.42	(10.74)	(10.63)	1.17	0.95	(1.15)	(0.93)	20,227	—
Year ended May 31, 2021	64.18	(0.63)	14.17	—	13.54	(1.95)	—	—	(1.95)	75.77	21.27	21.30	1.95	0.97	(1.84)	(0.86)	28,414	—
Year ended May 31, 2020	66.69	1.16	(0.95)	—	0.21	(2.72)	—	—	(2.72)	64.18	0.03	0.34	2.86	1.04	(0.13)	1.70	4,813	—
Year ended May 31, 2019	63.95	1.93	2.74	—	4.67	(1.93)	—	—	(1.93)	66.69	7.47	7.79	5.64	0.95	(1.74)	2.95	3,334	1

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(9)</sup>	
<b>Ultra Industrials</b>																			
Six Months ended November 30, 2023 (Unaudited)	\$ 21.38	\$ 0.08	\$ 3.90	\$ —	\$ 3.98	\$ —	\$ —	\$ —	\$ —	\$ 25.36	18.61%	18.51%	1.51%	0.95%	0.11%	0.68%	\$ 15,219	2%	
Year ended May 31, 2023	23.85	0.21	(2.63)	—	(2.42)	(0.05)	—	—	(0.05)	21.38	(10.14)	(10.09)	1.68	0.95	0.18	0.91	16,252	73	
Year ended May 31, 2022	33.02	0.01	(9.17)	—	(9.16)	(0.01)	—	—	(0.01)	23.85	(27.77)	(27.70)	1.32	0.95	(0.33)	0.05	16,694	9	
Year ended May 31, 2021(x)	14.84	0.02	18.20	—	18.22	(0.04)	—	—	(0.04)	33.02	123.00	122.38	1.55	0.95	(0.53)	0.07	40,451	3	
Year ended May 31, 2020(x)	17.09	0.14	(2.26)	—	(2.12)	(0.13)	—	—	(0.13)	14.84	(12.47)	(12.37)	1.61	0.95	0.09	0.74	14,838	31	
Year ended May 31, 2019(x)	17.59	0.12	(0.53)	—	(0.41)	(0.09)	—	—	(0.09)	17.09	(2.29)	(2.20)	1.43	0.95	0.21	0.70	18,804	5	
<b>Ultra Materials</b>																			
Six Months ended November 30, 2023 (Unaudited)	19.73	0.12	3.24	—	3.36	—	—	—	—	23.09	17.02	16.78	1.17	0.95	0.80	1.02	38,103	—**	
Year ended May 31, 2023	26.77	0.34	(7.23)	—	(6.89)	(0.15)	—	—	(0.15)	19.73	(25.72)	(25.47)	1.18	0.95	1.32	1.55	37,988	40	
Year ended May 31, 2022(gg)	26.79	0.16	(0.02)	—	0.14	(0.16)	—	—	(0.16)	26.77	0.54	0.22	1.10	0.95	0.50	0.65	62,229	5	
Year ended May 31, 2021(gg)	11.08	0.08	15.72	—	15.80	(0.09)	—	—	(0.09)	26.79	143.30	143.29	1.15	0.95	0.25	0.45	104,477	12	
Year ended May 31, 2020(gg)	11.89	0.15	(0.77)	—	(0.62)	(0.19)	—	—	(0.19)	11.08	(5.43)	(5.04)	1.23	0.95	0.85	1.13	27,696	6	
Year ended May 31, 2019(gg)	17.19	0.19	(5.36)	—	(5.17)	(0.13)	—	—	(0.13)	11.89	(30.15)	(30.33)	1.16	0.95	1.07	1.27	35,681	38	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra MidCap400</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 45.36	\$ 0.16	\$ 4.20	\$ —	\$ 4.36	\$ (0.18)	\$ —	\$ —	\$ (0.18)	\$ 49.54	9.58%	9.54%	0.98%	0.95%	0.59%	0.62%	\$ 132,510	13%
Year ended May 31, 2023	54.03	0.60	(8.73)	—	(8.13)	(0.54)	—	—	(0.54)	45.36	(15.04)	(14.94)	1.04	0.95	1.11	1.21	114,542	46
Year ended May 31, 2022	65.80	0.18	(11.82)	—	(11.64)	(0.13)	—	—	(0.13)	54.03	(17.73)	(17.75)	0.99	0.95	0.24	0.28	122,914	52
Year ended May 31, 2021	28.58	0.06	37.24	—	37.30	(0.08)	—	—	(0.08)	65.80	130.66	130.86	1.06	0.95	0.04	0.15	189,162	18
Year ended May 31, 2020	35.41	0.26	(6.77)	—	(6.51)	(0.32)	—	—	(0.32)	28.58	(18.51)	(18.50)	1.06	0.95	0.58	0.69	105,036	73
Year ended May 31, 2019	42.46	0.22	(7.07)	—	(6.85)	(0.20)	—	—	(0.20)	35.41	(16.13)	(16.26)	1.04	0.95	0.47	0.56	130,137	31
<b>Ultra MSCI Brazil Capped</b>																		
Six Months ended November 30, 2023 (Unaudited)	22.55	0.33	7.83	—	8.16	(0.17)	—	—	(0.17)	30.54	36.25	36.34	2.61	0.95	0.74	2.40	4,934	—
Year ended May 31, 2023	32.73	0.13	(10.31)	—	(10.18)	—	—	—	—	22.55	(31.12)	(31.43)	2.65	0.95	(1.15)	0.55	4,544	—
Year ended May 31, 2022	37.27	(0.27)	(4.27)	—	(4.54)	—	—	—	—	32.73	(12.21)	(11.88)	2.22	0.95	(2.17)	(0.90)	9,543	—
Year ended May 31, 2021	20.23	(0.27)	17.31	—	17.04	—	—	—	—	37.27	84.28	85.11	2.00	0.95	(2.00)	(0.95)	7,140	—
Year ended May 31, 2020	70.62	0.06	(50.07)	—	(50.01)	(0.38)	—	—	(0.38)	20.23	(71.21)	(71.30)	2.10	0.96	(1.03)	0.10	4,886	—
Year ended May 31, 2019	57.70	0.33	12.77	—	13.10	(0.18)	—	—	(0.18)	70.62	22.70	21.48	1.70	0.95	(0.22)	0.53	8,231	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra MSCI EAFE</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 38.36	\$ 0.42	\$ 0.89	\$ —	\$ 1.31	\$ (0.49)	\$ —	\$ —	\$ (0.49)	\$ 39.18	3.38%	3.95%	1.79%	0.95%	1.32%	2.16%	\$ 8,425	—%
Year ended May 31, 2023	40.28	0.48	(2.31)	—	(1.83)	(0.09)	—	—	(0.09)	38.36	(4.54)	(4.37)	1.81	0.95	0.48	1.33	10,550	—
Year ended May 31, 2022	52.83	(0.45)	(12.10)	—	(12.55)	—	—	—	—	40.28	(23.76)	(23.48)	1.68	0.95	(1.64)	(0.91)	9,064	—
Year ended May 31, 2021	28.74	(0.39)	24.48	—	24.09	—	—	—	—	52.83	83.86	82.35	1.56	0.95	(1.56)	(0.95)	13,208	—
Year ended May 31, 2020	34.62	0.01	(5.77)	—	(5.76)	(0.12)	—	—	(0.12)	28.74	(16.71)	(16.08)	2.22	0.95	(1.23)	0.04	3,592	—
Year ended May 31, 2019	41.92	0.15	(7.38)	—	(7.23)	(0.07)	—	—	(0.07)	34.62	(17.25)	(17.54)	1.72	0.95	(0.37)	0.41	6,058	—
<b>Ultra MSCI Emerging Markets</b>																		
Six Months ended November 30, 2023 (Unaudited)	47.07	0.67	0.93	—	1.60	(0.62)	—	—	(0.62)	48.05	3.38	3.40	1.37	0.95	2.34	2.76	15,615	—
Year ended May 31, 2023	62.90	0.62	(16.35)	—	(15.73)	(0.10)	—	—	(0.10)	47.07	(25.01)	(24.99)	1.36	0.96	0.81	1.21	16,474	—
Year ended May 31, 2022	105.83	(0.80)	(42.13)	—	(42.93)	—	—	—	—	62.90	(40.57)	(40.56)	1.09	0.95	(1.05)	(0.90)	26,731	—
Year ended May 31, 2021	51.04	(0.87)	55.66	—	54.79	—	—	—	—	105.83	107.34	107.36	1.09	0.95	(1.08)	(0.95)	92,605	—
Year ended May 31, 2020	65.46	0.22	(13.61)	—	(13.39)	(1.03)	—	—	(1.03)	51.04	(20.88)	(20.89)	1.39	0.95	(0.10)	0.34	12,761	—
Year ended May 31, 2019	85.50	0.63	(20.46)	—	(19.83)	(0.21)	—	—	(0.21)	65.46	(23.20)	(23.21)	1.13	0.95	0.69	0.87	36,005	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra MSCI Japan</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 32.11	\$ 0.27	\$ 2.01	\$ —	\$ 2.28	\$ (0.14)	\$ —	\$ —	\$ (0.14)	\$ 34.25	7.07%	7.33%	2.54%	0.95%	0.03%	1.62%	\$ 6,507	—%
Year ended May 31, 2023	32.91	0.21	(0.85)	—	(0.64)	(0.16)	—	—	(0.16)	32.11	(1.89)	(2.29)	3.75	0.95	(2.08)	0.73	9,313	111
Year ended May 31, 2022	47.18	(0.33)	(13.94)	—	(14.27)	—	—	—	—	32.91	(30.24)	(30.26)	2.25	0.96	(2.05)	(0.76)	5,760	579
Year ended May 31, 2021	31.35	(0.39)	16.22	—	15.83	—	—	—	—	47.18	50.48	50.81	2.34	0.95	(2.34)	(0.95)	5,897	—
Year ended May 31, 2020	30.01	(0.09)	1.48	—	1.39	(0.04)	(0.01)	(0.05)	31.35	4.61	4.49	2.33	0.95	(1.66)	(0.28)	3,919	—	
Year ended May 31, 2019	41.94	0.14	(10.73)	—	(10.59)	(0.06)	(1.28)	(1.34)	30.01	(25.03)	(25.04)	4.18	0.95	(2.82)	0.41	5,251	—	
<b>Ultra Nasdaq Biotechnology</b>																		
Six Months ended November 30, 2023 (Unaudited)	52.21	0.03	(6.93)	—	(6.90)	—	—	—	—	45.31	(13.21)	(13.19)	1.12	0.95	(0.06)	0.10	74,767	6
Year ended May 31, 2023	48.04	0.11	4.08	—	4.19	(0.02)	—	(0.02)	52.21	8.71	8.53	1.15	0.95	— (j)	0.20	96,593	23	
Year ended May 31, 2022	84.53	(0.23)	(36.26)	—	(36.49)	—	—	—	48.04	(43.17)	(43.05)	1.08	0.95	(0.41)	(0.28)	93,685	27	
Year ended May 31, 2021	70.76	(0.36)	14.13	—	13.77	—	—	—	84.53	19.46	19.50	1.08	0.95	(0.58)	(0.45)	287,388	27	
Year ended May 31, 2020	43.67	(0.09)	27.18	—	27.09	—	—	—	70.76	62.03	61.87	1.10	0.95	(0.31)	(0.17)	183,980	37	
Year ended May 31, 2019	55.88	(0.13)	(12.08)	—	(12.21)	—	—	—	43.67	(21.85)	(21.82)	1.06	0.95	(0.35)	(0.24)	207,454	31	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(9)</sup>
<b>Ultra Nasdaq Cloud Computing</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 15.73	\$ — <sup>(h)</sup>	\$ 3.32	\$ —	\$ 3.32	\$ —	\$ —	\$ —	\$ —	\$ 19.05	21.12%	21.23%	5.04%	0.95%	(4.07)%	0.01%	\$ 3,144	38%
Year ended May 31, 2023	18.30	0.03	(2.60)	—	(2.57)	—	—	—	—	15.73	(14.04)	(14.04)	7.37	0.95	(6.20)	0.21	1,573	70
Year ended May 31, 2022	39.18	(0.16)	(20.72)	—	(20.88)	—	—	—	—	18.30	(53.30)	(53.81)	3.49	0.95	(2.96)	(0.43)	1,830	74
January 19, 2021* through May 31, 2021	40.00	(0.09)	(0.73) <sup>(i)</sup>	—	(0.82)	—	—	—	—	39.18	(2.04)	(0.95)	3.85	0.95	(3.47)	(0.57)	1,959	6
<b>Ultra Nasdaq Cybersecurity</b>																		
Six Months ended November 30, 2023 (Unaudited)	28.45	0.23	5.17	—	5.40	(0.06)	—	—	(0.06)	33.79	19.00	19.29	4.12	0.95	(1.60)	1.57	2,028	—
Year ended May 31, 2023	31.11	0.10	(2.76)	—	(2.66)	—	—	—	—	28.45	(8.54)	(8.99)	4.05	0.95	(2.71)	0.39	1,992	—
Year ended May 31, 2022	37.53	(0.41)	(5.77)	—	(6.18)	—	(0.24)	—	(0.24)	31.11	(16.75)	(16.09)	2.07	0.95	(2.01)	(0.89)	2,333	—
January 19, 2021* through May 31, 2021	40.00	(0.13)	(2.34)	—	(2.47)	—	—	—	—	37.53	(6.15)	(6.40)	3.52	0.95	(3.52)	(0.95)	2,815	—

\* Commencement of investment operations.

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra QQQ</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 57.26	\$ 0.03	\$ 11.43	\$ —	\$ 11.46	\$ —	\$ —	\$ —	\$ —	\$ 68.72	20.00%	19.87%	0.97%	0.95%	0.07%	0.09%	\$ 5,126,371	18%
Year ended May 31, 2023	50.68	0.45	6.24	—	6.69	(0.11)	—	—	(0.11)	57.26	13.34	13.47	0.98	0.95	0.97	1.01	4,586,772	27
Year ended May 31, 2022	63.62	(0.22)	(12.72)	—	(12.94)	—	—	—	—	50.68	(20.35)	(20.44)	0.98	0.95	(0.33)	(0.30)	3,679,324	54
Year ended May 31, 2021(o)(y)	32.93	(0.17)	30.86	—	30.69	—	—	—	—	63.62	93.20	93.78	0.97	0.95	(0.35)	(0.33)	4,294,521	8
Year ended May 31, 2020(o)(y)	20.83	—	12.13	—	12.13	(0.03)	—	—	(0.03)	32.93	58.25	58.04	0.99	0.95	(0.04)	0.01	2,371,112	33
Year ended May 31, 2019(o)(y)	21.23	0.03	(0.40)	—	(0.37)	(0.03)	—	—	(0.03)	20.83	(1.74)	(1.92)	0.99	0.95	0.10	0.13	1,691,571	7
<b>Ultra Real Estate</b>																		
Six Months ended November 30, 2023 (Unaudited)	52.72	0.45	1.85	—	2.30	(0.38)	—	—	(0.38)	54.64	4.38	4.27	1.11	0.95	1.56	1.71	59,213	6
Year ended May 31, 2023	82.93	1.29	(30.77)	—	(29.48)	(0.73)	—	—	(0.73)	52.72	(35.66)	(35.59)	1.09	0.95	1.86	2.00	59,771	29
Year ended May 31, 2022	84.64	0.63	(1.66)	—	(1.03)	(0.68)	—	—	(0.68)	82.93	(1.39)	(1.59)	1.04	0.95	0.56	0.65	102,313	10
Year ended May 31, 2021	51.66	0.56	32.86	—	33.42	(0.44)	—	—	(0.44)	84.64	65.16	65.51	1.07	0.95	0.77	0.89	117,124	6
Year ended May 31, 2020	75.11	1.16	(23.52)	—	(22.36)	(1.09)	—	—	(1.09)	51.66	(30.18)	(30.15)	1.06	0.95	1.40	1.51	76,646	41
Year ended May 31, 2019	61.06	1.26	13.65	—	14.91	(0.86)	—	—	(0.86)	75.11	24.82	24.75	1.04	0.95	1.79	1.88	137,733	6

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra Russell2000</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 29.74	\$ 0.19	\$ 0.70	\$ —	\$ 0.89	\$ (0.02)	\$ —	\$ —	\$ (0.02)	\$ 30.61	2.97%	3.22%	1.10%	0.95%	1.03%	1.17%	\$ 168,332	32%
Year ended May 31, 2023	37.10	0.42	(7.65)	—	(7.23)	(0.13)	—	—	(0.13)	29.74	(19.51)	(19.57)	1.15	0.95	1.05	1.25	120,439	58
Year ended May 31, 2022	57.80	(0.03)	(20.67)	—	(20.70)	—	—	—	—	37.10	(35.82)	(35.93)	1.31	0.95	(0.42)	(0.06)	181,770	47
Year ended May 31, 2021(y)	23.09	(0.11)	34.83	—	34.72	(0.01)	—	—	(0.01)	57.80	150.40	151.15	1.15	0.95	(0.44)	(0.24)	742,689	20
Year ended May 31, 2020(y)	30.32	0.16	(7.18)	—	(7.02)	(0.21)	—	—	(0.21)	23.09	(23.32)	(23.49)	1.24	0.95	0.21	0.51	124,664	73
Year ended May 31, 2019(y)	39.40	0.16	(9.11)	—	(8.95)	(0.13)	—	—	(0.13)	30.32	(22.70)	(22.78)	1.25	0.95	0.14	0.44	160,681	41
<b>Ultra S&amp;P500<sup>®</sup></b>																		
Six Months ended November 30, 2023 (Unaudited)	51.58	0.29	8.10	—	8.39	—	—	—	—	59.97	16.28	16.13	0.89	0.89	1.03	1.03	3,922,267	3
Year ended May 31, 2023	53.88	0.80	(2.92)	—	(2.12)	(0.18)	—	—	(0.18)	51.58	(3.89)	(3.83)	0.91	0.91	1.67	1.67	3,512,357	13
Year ended May 31, 2022(ee)	57.13	0.20	(3.32)	—	(3.12)	(0.13)	—	—	(0.13)	53.88	(5.49)	(5.53)	0.89	0.89	0.31	0.32	3,424,199	19
Year ended May 31, 2021(o) (ee)	30.42	0.16	26.63	—	26.79	(0.08)	—	—	(0.08)	57.13	88.11	88.62	0.89	0.89	0.38	0.38	3,827,456	3
Year ended May 31, 2020(o) (ee)	27.69	0.28	2.63	—	2.91	(0.18)	—	—	(0.18)	30.42	10.56	10.46	0.91	0.91	0.88	0.88	2,165,829	46
Year ended May 31, 2019(o) (ee)	27.60	0.25	0.03 (j)	—	0.28	(0.19)	—	—	(0.19)	27.69	1.04	1.00	0.90	0.90	0.87	0.87	2,215,265	5

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra Semiconductors</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 36.83	\$ 0.01	\$ 7.62	\$ —	\$ 7.63	\$ —	\$ —	\$ —	\$ —	\$ 44.46	20.71%	20.80%	0.97%	0.95%	—% (j)	0.02%	\$ 323,662	53%
Year ended May 31, 2023	28.29	0.20	8.39	—	8.59	(0.05)	—	—	(0.05)	36.83	30.55	30.34	1.03	0.95	0.82	0.90	254,142	54
Year ended May 31, 2022	31.37	(0.03)	(3.05)	—	(3.08)	—	—	—	—	28.29	(9.81)	(9.79)	0.97	0.95	(0.09)	(0.07)	247,580	83
Year ended May 31, 2021(x)	13.86	— (h)	17.53	—	17.53	(0.02)	—	—	(0.02)	31.37	126.56	127.69	1.01	0.95	(0.07)	(0.01)	253,317	11
Year ended May 31, 2020(x)	8.19	0.10	5.68	—	5.78	(0.11)	—	—	(0.11)	13.86	70.79	69.70	1.11	0.95	0.63	0.80	77,624	58
Year ended May 31, 2019(x)	12.28	0.10	(4.11)	—	(4.01)	(0.08)	—	—	(0.08)	8.19	(32.72)	(32.67)	1.13	0.95	0.84	1.02	38,511	38
<b>Ultra SmallCap600</b>																		
Six Months ended November 30, 2023 (Unaudited)	19.08	0.13	0.72	—	0.85	(0.11)	—	—	(0.11)	19.82	4.40	4.59	1.37	0.95	0.83	1.25	25,464	17
Year ended May 31, 2023	24.86	0.24	(5.92)	—	(5.68)	(0.10)	—	—	(0.10)	19.08	(22.87)	(22.82)	1.39	0.95	0.67	1.11	26,429	29
Year ended May 31, 2022	31.80	0.02	(6.96)	—	(6.94)	—	—	—	—	24.86	(21.84)	(21.78)	1.29	0.95	(0.26)	0.08	32,935	27
Year ended May 31, 2021(z)	11.58	(0.02)	20.25	—	20.23	(0.01)	—	—	(0.01)	31.80	174.63	173.87	1.35	0.95	(0.51)	(0.11)	46,109	17
Year ended May 31, 2020(z)	16.91	0.10	(5.36)	—	(5.26)	(0.07)	—	—	(0.07)	11.58	(31.26)	(30.98)	1.59	0.95	(0.08)	0.56	14,478	53
Year ended May 31, 2019(z)	22.73	0.09	(5.86)	—	(5.77)	(0.05)	—	—	(0.05)	16.91	(25.36)	(25.80)	1.35	0.95	0.02	0.42	23,249	18

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>Ultra Technology</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 40.36	\$ (0.03)	\$ 8.84	\$ —	\$ 8.81	\$ —	\$ —	\$ —	\$ —	\$ 49.17	21.81%	21.51%	0.95%	0.95%	(0.12)%	(0.12)%	\$ 599,095	7%
Year ended May 31, 2023	34.97	0.11	5.28	—	5.39	—	—	—	—	40.36	15.43	15.61	0.97	0.95	0.36	0.38	575,192	56
Year ended May 31, 2022 <sup>(ee)</sup>	41.71	(0.22)	(6.52)	—	(6.74)	—	—	—	—	34.97	(16.16)	(16.21)	0.95	0.95	(0.43)	(0.43)	539,380	41
Year ended May 31, 2021 <sup>(p)</sup> <sup>(ee)</sup>	20.68	(0.13)	21.16	—	21.03	—	—	—	—	41.71	101.68	102.46	0.95	0.95	(0.40)	(0.40)	763,229	7
Year ended May 31, 2020 <sup>(p)</sup> <sup>(ee)</sup>	12.73	0.03	7.96	—	7.99	(0.04)	—	—	(0.04)	20.68	62.84	62.48	0.99	0.95	0.13	0.16	417,738	31
Year ended May 31, 2019 <sup>(p)</sup> <sup>(ee)</sup>	13.15	0.03	(0.41)	—	(0.38)	(0.04)	—	—	(0.04)	12.73	(2.92)	(3.09)	0.99	0.95	0.21	0.25	300,442	14
<b>Ultra Utilities</b>																		
Six Months ended November 30, 2023 (Unaudited)	57.55	0.62	(5.72)	—	(5.10)	(0.56)	—	—	(0.56)	51.89	(8.99)	(8.94)	2.14	0.95	1.12	2.31	12,193	1
Year ended May 31, 2023	79.60	1.27	(22.04)	—	(20.77)	(1.28)	—	—	(1.28)	57.55	(26.25)	(26.13)	1.68	0.95	1.12	1.85	9,496	25
Year ended May 31, 2022	61.06	1.16	18.30	—	19.46	(0.92)	—	—	(0.92)	79.60	32.18	31.65	1.36	0.95	1.29	1.70	23,880	20
Year ended May 31, 2021	51.05	0.72	9.69	—	10.41	(0.40)	—	—	(0.40)	61.06	20.47	20.81	1.91	0.95	0.37	1.32	13,737	3
Year ended May 31, 2020	56.78	1.06	(5.98)	—	(4.92)	(0.81)	—	—	(0.81)	51.05	(8.74)	(8.51)	1.41	0.95	1.21	1.67	15,315	13
Year ended May 31, 2019	44.68	0.94	11.97	—	12.91	(0.81)	—	—	(0.81)	56.78	29.38	29.52	1.65	0.95	1.14	1.85	17,035	5

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraPro Dow30<sup>SM</sup></b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 53.05	\$ 0.28	\$ 12.31	\$ —	\$ 12.59	\$ (0.36)	\$ —	\$ —	\$ (0.36)	\$ 65.28	23.82%	23.56%	0.95%	0.95%	0.95%	0.95%	\$ 616,886	3%
Year ended May 31, 2023	61.21	0.84	(8.37)	—	(7.53)	(0.63)	—	—	(0.63)	53.05	(12.26)	(12.26)	0.95	0.95	1.52	1.52	607,448	42
Year ended May 31, 2022	73.42	0.38	(12.38)	—	(12.00)	(0.21)	—	—	(0.21)	61.21	(16.40)	(16.40)	0.95	0.95	0.51	0.51	691,723	36
Year ended May 31, 2021(y)	30.92	0.23	42.39	—	42.62	(0.12)	—	—	(0.12)	73.42	137.92	138.58	0.95	0.95	0.50	0.50	958,086	15
Year ended May 31, 2020(y)	42.05	0.44	(11.26) (i)	—	(10.82)	(0.31)	—	—	(0.31)	30.92	(25.94)	(25.95)	0.98	0.95	1.04	1.07	705,052	61
Year ended May 31, 2019(y)	43.35	0.48	(1.48) (i)	—	(1.00)	(0.30)	—	—	(0.30)	42.05	(2.33)	(2.46)	0.96	0.95	1.02	1.04	407,844	2
<b>UltraPro MidCap400</b>																		
Six Months ended November 30, 2023 (Unaudited)	15.95	0.04	1.74	—	1.78	—	—	—	—	17.73	11.17	11.37	1.41	0.95	0.01	0.48	25,179	27
Year ended May 31, 2023	22.49	0.13	(6.59)	—	(6.46)	(0.08)	—	—	(0.08)	15.95	(28.73)	(28.77)	1.52	0.95	0.15	0.72	23,527	78
Year ended May 31, 2022	32.13	0.01	(9.62)	—	(9.61)	(0.03)	—	—	(0.03)	22.49	(29.95)	(30.05)	1.32	0.95	(0.33)	0.03	29,799	96
Year ended May 31, 2021(z)	9.86	(0.03)	22.30	—	22.27	— (h)	—	—	— (h)	32.13	226.00	225.64	1.23	0.95	(0.42)	(0.14)	61,859	19
Year ended May 31, 2020(z)	17.42	0.10	(7.57)	—	(7.47)	(0.09)	—	—	(0.09)	9.86	(43.06)	(43.03)	1.61	0.95	(0.08)	0.58	20,948	51
Year ended May 31, 2019(z)	23.84	0.12	(6.48)	—	(6.36)	(0.06)	—	—	(0.06)	17.42	(26.64)	(28.43)	1.32	0.95	0.19	0.56	19,593	41

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS					TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(9)</sup>	
<b>UltraPro QQQ</b>																			
Six Months ended November 30, 2023 (Unaudited)	\$ 34.69	\$ 0.30	\$ 9.16	\$ —	\$ 9.46	\$ (0.27)	\$ —	\$ —	\$ (0.27)	\$ 43.88	27.37%	27.12%	0.97%	0.84%	1.41%	1.54%	\$ 18,858,783	23%	
Year ended May 31, 2023	33.03	0.51	1.40	—	1.91	(0.25)	—	—	(0.25)	34.69	6.27	6.38	0.98	0.88	1.96	2.06	15,391,729	168	
Year ended May 31, 2022(ee)	51.15	(0.14)	(17.98)	—	(18.12)	— (h)	—	—	— (h)	33.03	(35.44)	(35.57)	0.98	0.86	(0.35)	(0.23)	13,697,179	127	
Year ended May 31, 2021(ee) (t)	20.71	(0.15)	30.59	—	30.44	—	—	—	—	51.15	147.00	147.89	1.01	0.95	(0.46)	(0.39)	12,061,878	10	
Year ended May 31, 2020(ee) (t)	12.55	— (h)	8.17	—	8.17	(0.01)	—	—	(0.01)	20.71	65.11	64.87	0.98	0.95	(0.06)	(0.03)	5,831,873	53	
Year ended May 31, 2019(ee) (t)	13.94	0.03	(1.40)	—	(1.37)	(0.02)	—	—	(0.02)	12.55	(9.85)	(10.01)	0.98	0.95	0.22	0.25	3,189,760	15	
<b>UltraPro Russell2000</b>																			
Six Months ended November 30, 2023 (Unaudited)	33.80	0.11	(0.06) (i)	—	0.05	(0.13)	—	—	(0.13)	33.72	0.09	0.18	1.07	0.95	0.46	0.58	279,841	175	
Year ended May 31, 2023	52.41	0.36	(18.82)	—	(18.46)	(0.15)	—	—	(0.15)	33.80	(35.25)	(35.14)	1.11	0.95	0.69	0.85	204,461	85	
Year ended May 31, 2022	110.95	(0.07)	(58.47)	—	(58.54)	—	—	—	—	52.41	(52.76)	(52.92)	1.29	0.95	(0.42)	(0.08)	259,439	60	
Year ended May 31, 2021	30.83	(0.18)	80.30	—	80.12	— (h)	—	—	— (h)	110.95	259.95	261.40	1.26	0.95	(0.58)	(0.27)	410,520	43	
Year ended May 31, 2020	60.84	0.21	(30.10) (i)	—	(29.89)	(0.12)	—	—	(0.12)	30.83	(49.27)	(49.46)	1.99	0.95	(0.61)	0.43	184,956	68	
Year ended May 31, 2019	95.44	0.29	(34.72)	—	(34.43)	(0.17)	—	—	(0.17)	60.84	(36.03)	(36.02)	1.56	0.95	(0.26)	0.35	76,056	24	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraPro S&amp;P500<sup>®</sup></b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 39.85	\$ 0.15	\$ 8.78	\$ —	\$ 8.93	\$ (0.20)	\$ —	\$ —	\$ (0.20)	\$ 48.58	22.46%	22.30%	0.90%	0.90%	0.66%	0.66%	\$ 2,757,174	11%
Year ended May 31, 2023	46.40	0.66	(6.99)	—	(6.33)	(0.22)	—	—	(0.22)	39.85	(13.55)	(13.53)	0.92	0.92	1.77	1.77	2,387,091	34
Year ended May 31, 2022 <sup>(ee)</sup>	53.12	0.11	(6.76)	—	(6.65)	(0.07)	—	—	(0.07)	46.40	(12.57)	(12.58)	0.91	0.91	0.18	0.18	2,573,073	66
Year ended May 31, 2021 <sup>(ee)</sup>	21.53	0.04	31.58	—	31.62	(0.03)	—	—	(0.03)	53.12	146.97	147.74	0.91	0.91	0.12	0.12	2,395,903	4
Year ended May 31, 2020 <sup>(ee)</sup>	22.37	0.20	(0.91) <sup>(i)</sup>	—	(0.71)	(0.13)	—	—	(0.13)	21.53	(3.23)	(3.33)	0.93	0.93	0.76	0.76	1,373,394	69
Year ended May 31, 2019 <sup>(ee)</sup>	23.16	0.21	(0.86) <sup>(i)</sup>	—	(0.65)	(0.14)	—	—	(0.14)	22.37	(2.77)	(2.89)	0.92	0.92	0.87	0.87	1,105,011	15
<b>UltraPro Short 20+ Year Treasury</b>																		
Six Months ended November 30, 2023 (Unaudited)	66.12	0.87	20.92	—	21.79	(0.48)	—	—	(0.48)	87.43	33.14	33.41	0.95	0.95	2.29	2.29	51,897	—
Year ended May 31, 2023	56.55	1.00	9.07	—	10.07	(0.50)	—	—	(0.50)	66.12	17.83	17.61	0.95	0.95	1.51	1.51	257,438	—
Year ended May 31, 2022	41.80	(0.30)	15.05	—	14.75	—	—	—	—	56.55	35.27	34.06	0.95	0.95	(0.79)	(0.79)	403,941	—
Year ended May 31, 2021	29.62	(0.34)	12.52	—	12.18	—	—	—	—	41.80	41.13	41.82	1.07	0.95	(1.06)	(0.94)	89,601	—
Year ended May 31, 2020 <sup>(n)</sup>	78.88	0.71	(48.91)	—	(48.20)	(0.97)	—	(0.09) <sup>#</sup>	(1.06)	29.62	(61.79)	(61.45)	1.15	0.95	1.11	1.31	23,505	—
Year ended May 31, 2019 <sup>(n)</sup>	106.43	0.94	(27.77)	—	(26.83)	(0.72)	—	—	(0.72)	78.88	(25.37)	(27.02)	1.00	0.95	0.82	0.87	36,975	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraPro Short Dow30<sup>SM</sup></b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 27.35	\$ 0.49	\$ (6.04)	\$ —	\$ (5.55)	\$ (0.52)	\$ —	\$ —	\$ (0.52)	\$ 21.28	(20.52)%	(20.31)%	0.95%	0.95%	4.07%	4.07%	\$ 432,860	—%
Year ended May 31, 2023	31.00	0.63	(3.96)	—	(3.33)	(0.32)	—	—	(0.32)	27.35	(10.80)	(10.79)	0.95	0.95	2.23	2.23	705,315	—
Year ended May 31, 2022	33.13	(0.26)	(1.87)	—	(2.13)	—	—	—	—	31.00	(6.45)	(6.47)	0.95	0.95	(0.87)	(0.87)	351,588	—
Year ended May 31, 2021(aa)	107.42	(0.46)	(73.83)	—	(74.29)	—	—	—	—	33.13	(69.16)	(69.27)	0.96	0.95	(0.81)	(0.79)	359,346	—
Year ended May 31, 2020(aa)	246.00	0.86	(136.56)	—	(135.70)	(2.60)	—	(0.28)#	(2.88)	107.42	(55.65)	(55.55)	0.99	0.95	0.50	0.54	815,975	—
Year ended May 31, 2019(k) (aa)	296.19	4.43	(50.66)	—	(46.23)	(3.96)	—	—	(3.96)	246.00	(15.73)	(15.64)	0.98	0.95	1.77	1.81	254,249	—
<b>UltraPro Short MidCap400</b>																		
Six Months ended November 30, 2023 (Unaudited)	22.13	0.24	(4.45)	—	(4.21)	(0.24)	—	—	(0.24)	17.68	(19.07)	(19.04)	2.06	0.95	1.51	2.62	4,395	—
Year ended May 31, 2023	25.24	0.31	(3.29)	—	(2.98)	(0.13)	—	—	(0.13)	22.13	(11.83)	(11.86)	1.67	0.95	0.61	1.32	8,821	—
Year ended May 31, 2022	26.87	(0.22)	(1.41)	—	(1.63)	—	—	—	—	25.24	(6.05)	(6.07)	2.11	0.95	(2.04)	(0.88)	7,539	—
Year ended May 31, 2021(u) (aa)	139.56	(0.63)	(112.06)	—	(112.69)	—	—	—	—	26.87	(80.75)	(80.78)	1.67	0.95	(1.66)	(0.94)	4,002	—
Year ended May 31, 2020(n) (u)(aa)	315.61	(0.56)	(173.22)	—	(173.78)	(2.19)	—	(0.08)#	(2.27)	139.56	(55.37)	(55.36)	2.31	0.95	(1.61)	(0.24)	14,686	—
Year ended May 31, 2019(n) (u)(aa)	288.41	3.09	25.25 (i)	—	28.34	(1.14)	—	—	(1.14)	315.61	9.82	12.55	4.18	0.95	(2.18)	1.04	2,650	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraPro Short QQQ</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 23.10	\$ 0.60	\$ (7.09)	\$ — <sup>(h)</sup>	\$ (6.49)	\$ (0.59)	\$ —	\$ —	\$ (0.59)	\$ 16.02	(28.58)%	(28.43)%	0.98%	0.95%	6.30%	6.33%	\$ 3,851,696	—%
Year ended May 31, 2023	47.40	0.94	(24.88)	—	(23.94)	(0.36)	—	—	(0.36)	23.10	(50.83)	(50.83)	0.99	0.95	2.31	2.35	4,718,175	—
Year ended May 31, 2022(ff)	55.51	(0.34)	(7.77) <sup>(i)</sup>	—	(8.11)	—	—	—	—	47.40	(14.62)	(14.53)	0.98	0.95	(0.88)	(0.84)	2,824,811	—
Year ended May 31, 2021(q)(ff)	235.47	(0.69)	(179.27)	—	(179.96)	—	—	—	—	55.51	(76.43)	(76.52)	1.00	0.95	(0.86)	(0.81)	1,758,961	—
Year ended May 31, 2020(q)(ff)	1,111.93	6.91	(868.32)	—	(861.41)	(13.45)	—	(1.60)#	(15.05)	235.47	(78.39)	(78.35)	1.02	0.95	1.19	1.26	1,113,509	—
Year ended May 31, 2019(k)(q)(ff)	1,498.39	25.01	(387.46)	—	(362.45)	(24.01)	—	—	(24.01)	1,111.93	(24.46)	(24.35)	1.00	0.95	2.06	2.11	1,130,668	—
<b>UltraPro Short Russell2000</b>																		
Six Months ended November 30, 2023 (Unaudited)	51.98	0.76	(7.98)	—	(7.22)	(0.73)	—	—	(0.73)	44.03	(13.89)	(13.87)	1.02	0.95	3.36	3.43	165,446	—
Year ended May 31, 2023	58.81	0.86	(7.33) <sup>(i)</sup>	—	(6.47)	(0.36)	—	—	(0.36)	51.98	(11.02)	(10.97)	1.03	0.95	1.55	1.64	234,317	—
Year ended May 31, 2022(ff)	48.28	(0.42)	10.95	—	10.53	—	—	—	—	58.81	21.80	21.89	1.04	0.95	(0.94)	(0.85)	150,418	—
Year ended May 31, 2021(v)(ff)	324.70	(0.90)	(275.52)	—	(276.42)	—	—	—	—	48.28	(85.13)	(85.15)	1.08	0.95	(0.97)	(0.84)	107,592	—
Year ended May 31, 2020(v)(ff)	723.77	2.60	(393.61)	—	(391.01)	(7.21)	—	(0.85)#	(8.06)	324.70	(54.50)	(54.49)	1.11	0.95	0.33	0.49	170,315	—
Year ended May 31, 2019(v)(ff)	628.62	8.71	94.25	—	102.96	(7.81)	—	—	(7.81)	723.77	16.43	16.48	1.11	0.95	1.21	1.36	81,442	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraPro Short S&amp;P500®</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 12.90	\$ 0.32	\$ (2.97)	\$ —	\$ (2.65)	\$ (0.31)	\$ —	\$ —	\$ (0.31)	\$ 9.94	(20.77)%	(20.67)%	0.89%	0.89%	5.73%	5.73%	\$ 874,681	—%
Year ended May 31, 2023	16.27	0.40	(3.59)	—	(3.19)	(0.18)	—	—	(0.18)	12.90	(19.82)	(19.80)	0.90	0.90	2.52	2.52	1,345,949	—
Year ended May 31, 2022	19.59	(0.12)	(3.20)	—	(3.32)	—	—	—	—	16.27	(16.96)	(17.15)	0.90	0.90	(0.80)	(0.80)	720,715	—
Year ended May 31, 2021(v)	65.05	(0.26)	(45.20)	—	(45.46)	—	—	—	—	19.59	(69.88)	(69.98)	0.90	0.90	(0.73)	(0.73)	476,012	—
Year ended May 31, 2020(v)	171.06	0.75	(104.83)	—	(104.08)	(1.72)	—	(0.21)#	(1.93)	65.05	(61.39)	(61.26)	0.93	0.93	0.71	0.71	1,323,669	—
Year ended May 31, 2019(v)	204.34	3.25	(33.36)	—	(30.11)	(3.17)	—	—	(3.17)	171.06	(14.89)	(14.86)	0.91	0.91	1.84	1.84	610,645	—
<b>UltraShort 7-10 Year Treasury</b>																		
Six Months ended November 30, 2023 (Unaudited)	21.55	0.39	2.44	—	2.83	(0.40)	—	—	(0.40)	23.98	13.25	13.06	1.13	0.95	3.15	3.33	25,181	—
Year ended May 31, 2023	19.49	0.24	1.95	—	2.19	(0.13)	—	—	(0.13)	21.55	11.28	11.30	1.01	0.95	1.09	1.15	32,327	—
Year ended May 31, 2022	16.73	(0.13)	2.89	—	2.76	—	—	—	—	19.49	16.48	16.50	0.99	0.95	(0.82)	(0.78)	122,760	—
Year ended May 31, 2021	15.32	(0.15)	1.56	—	1.41	—	—	—	—	16.73	9.20	9.13	1.10	0.95	(1.08)	(0.92)	43,490	—
Year ended May 31, 2020	19.99	0.21	(4.57)	—	(4.36)	(0.29)	—	(0.02)#	(0.31)	15.32	(22.11)	(21.90)	1.06	0.95	1.03	1.15	29,871	—
Year ended May 31, 2019	22.73	0.26	(2.79)	—	(2.53)	(0.21)	—	—	(0.21)	19.99	(11.21)	(11.83)	0.97	0.95	1.12	1.14	66,966	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort 20+ Year Treasury</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 29.69	\$ 0.65	\$ 6.57	\$ —	\$ 7.22	\$ (0.65)	\$ —	\$ —	\$ (0.65)	\$ 36.26	24.62%	24.53%	0.90%	0.90%	3.73%	3.73%	\$ 455,267	—%
Year ended May 31, 2023	25.69	0.61	3.85	—	4.46	(0.46)	—	—	(0.46)	29.69	17.45	17.56	0.90	0.90	2.10	2.10	531,733	—
Year ended May 31, 2022	20.51	(0.15)	5.33	—	5.18	—	—	—	—	25.69	25.29	24.21	0.89	0.89	(0.80)	(0.80)	1,390,214	—
Year ended May 31, 2021	16.07	(0.15)	4.59	—	4.44	— (h)	—	— (h)	— (h)	20.51	27.64	27.87	0.90	0.90	(0.83)	(0.83)	1,415,115	—
Year ended May 31, 2020	29.69	0.37	(13.49)	—	(13.12)	(0.45)	—	(0.05)#	(0.50)	16.07	(44.80)	(44.32)	0.92	0.92	1.58	1.58	434,698	—
Year ended May 31, 2019	36.01	0.45	(6.34)	—	(5.89)	(0.43)	—	—	(0.43)	29.69	(16.54)	(17.80)	0.90	0.90	1.22	1.22	886,565	—
<b>UltraShort Consumer Discretionary</b>																		
Six Months ended November 30, 2023 (Unaudited)	22.17	0.33	(4.71)	—	(4.38)	(0.38)	—	—	(0.38)	17.41	(19.82)	(19.66)	4.52	0.95	0.01	3.58	2,031	—
Year ended May 31, 2023	26.58	0.29	(4.52) (i)	—	(4.23)	(0.18)	—	—	(0.18)	22.17	(16.03)	(15.62)	2.45	0.95	(0.40)	1.10	2,698	—
Year ended May 31, 2022(hh)	20.08	(0.17)	6.67	—	6.50	—	—	—	—	26.58	32.36	31.85	5.83	0.95	(5.70)	(0.81)	3,238	—
Year ended May 31, 2021(r) (hh)	43.47	(0.25)	(23.14)	—	(23.39)	—	—	—	—	20.08	(53.81)	(53.74)	7.25	0.95	(7.24)	(0.94)	940	—
Year ended May 31, 2020(r) (hh)	66.77	0.28	(22.47)	—	(22.19)	(1.09)	—	(0.02)#	(1.11)	43.47	(33.62)	(33.86)	6.72	0.95	(5.28)	0.49	1,764	—
Year ended May 31, 2019(r) (hh)	86.26	1.16	(19.68)	—	(18.52)	(0.97)	—	—	(0.97)	66.77	(21.58)	(21.30)	7.14	0.95	(4.63)	1.57	623	—

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(9)</sup>
<b>UltraShort Consumer Staples</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 15.36	\$ 0.31	\$ 0.93 (i)	\$ —	\$ 1.24	\$ (0.41)	\$ —	\$ —	\$ (0.41)	\$ 16.19	8.31%	8.44%	5.80%	0.95%	(0.88)%	3.97%	\$ 1,952	—%
Year ended May 31, 2023	13.97	0.23	1.28 (i)	—	1.51	(0.12)	—	—	(0.12)	15.36	10.79	10.11	3.61	0.95	(1.07)	1.60	1,776	—
Year ended May 31, 2022	15.67	(0.12)	(1.58)	—	(1.70)	—	—	—	—	13.97	(10.88)	(10.29)	9.05	0.95	(8.96)	(0.85)	2,312	—
Year ended May 31, 2021(r) (bb)	38.62	(0.21)	(22.74)	—	(22.95)	—	—	—	—	15.67	(59.42)	(59.33)	7.90	0.95	(7.89)	(0.94)	1,028	—
Year ended May 31, 2020(r) (bb)	60.88	0.32	(21.98)	—	(21.66)	(0.56)	—	(0.04)#	(0.60)	38.62	(35.81)	(36.03)	4.28	0.95	(2.68)	0.66	1,568	—
Year ended May 31, 2019(r) (bb)	65.62	0.67	(4.88)	—	(4.21)	(0.53)	—	—	(0.53)	60.88	(6.43)	(6.18)	3.75	0.95	(1.70)	1.10	3,234	—
<b>UltraShort Dow30<sup>SM</sup></b>																		
Six Months ended November 30, 2023 (Unaudited)	44.05	0.68	(6.59)	—	(5.91)	(0.68)	—	—	(0.68)	37.46	(13.52)	(13.38)	0.99	0.95	3.30	3.35	79,040	—
Year ended May 31, 2023	46.19	0.72	(2.51)	—	(1.79)	(0.35)	—	—	(0.35)	44.05	(3.89)	(3.85)	1.01	0.95	1.52	1.58	97,336	—
Year ended May 31, 2022(ff)	47.13	(0.39)	(0.55)	—	(0.94)	—	—	—	—	46.19	(2.01)	(1.93)	1.00	0.95	(0.92)	(0.86)	108,998	—
Year ended May 31, 2021(ff)	100.13	(0.58)	(52.42)	—	(53.00)	—	—	—	—	47.13	(52.93)	(53.02)	1.00	0.95	(0.90)	(0.84)	100,430	—
Year ended May 31, 2020(ff)	153.73	1.02	(52.92)	—	(51.90)	(1.50)	—	(0.20)#	(1.70)	100.13	(33.99)	(33.94)	1.01	0.95	0.75	0.81	210,350	—
Year ended May 31, 2019(ff)	170.27	2.52	(16.81)	—	(14.29)	(2.25)	—	—	(2.25)	153.73	(8.44)	(8.45)	1.01	0.95	1.59	1.64	143,100	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA							
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA			
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>	
<b>UltraShort Energy</b>																			
Six Months ended November 30, 2023 (Unaudited)	\$ 15.10	\$ 0.20	\$ (3.30)	\$ —	\$ (3.10)	\$ (0.19)	\$ —	\$ —	\$ (0.19)	\$ 11.81	(20.51)%	(20.49)%	1.24%	0.95%	3.13%	3.41%	\$ 15,394	—%	
Year ended May 31, 2023	16.55	0.23	(1.52) (i)	—	(1.29)	(0.16)	—	—	(0.16)	15.10	(7.76)	(7.84)	1.13	0.95	1.40	1.59	20,428	—	
Year ended May 31, 2022(ff)	65.50	(0.29)	(48.66)	—	(48.95)	—	—	—	—	16.55	(74.73)	(74.74)	1.31	0.95	(1.21)	(0.85)	30,676	—	
Year ended May 31, 2021(ff)	223.38	(1.23)	(156.65)	—	(157.88)	—	—	—	—	65.50	(70.68)	(70.58)	1.32	0.95	(1.31)	(0.94)	17,254	—	
Year ended May 31, 2020(ff)	230.37	0.36	(6.35) (i)	—	(5.99)	(0.85)	—	(0.15)#	(1.00)	223.38	(2.59)	(3.03)	1.33	0.95	(0.23)	0.15	16,401	—	
Year ended May 31, 2019(ff)	155.14	1.30	74.88	—	76.18	(0.95)	—	—	(0.95)	230.37	49.15	49.61	1.31	0.95	0.37	0.74	19,218	—	
<b>UltraShort Financials</b>																			
Six Months ended November 30, 2023 (Unaudited)	20.97	0.32	(4.52)	—	(4.20)	(0.33)	—	—	(0.33)	16.44	(20.20)	(20.16)	1.28	0.95	3.18	3.50	20,098	—	
Year ended May 31, 2023	18.88	0.31	1.86	—	2.17	(0.08)	—	—	(0.08)	20.97	11.48	11.44	1.32	0.95	1.18	1.56	27,736	—	
Year ended May 31, 2022(cc)	19.91	(0.16)	(0.87)	—	(1.03)	—	—	—	—	18.88	(5.18)	(5.27)	1.50	0.95	(1.43)	(0.89)	16,005	—	
Year ended May 31, 2021(u) (cc)	53.76	(0.35)	(33.50)	—	(33.85)	—	—	—	—	19.91	(62.96)	(62.84)	1.21	0.95	(1.20)	(0.94)	12,909	—	
Year ended May 31, 2020(u) (cc)	75.89	0.23	(21.76)	—	(21.53)	(0.56)	—	(0.04)#	(0.60)	53.76	(28.50)	(28.66)	1.20	0.95	0.11	0.36	42,263	—	
Year ended May 31, 2019(u) (cc)	82.20	0.45	(6.56)	—	(6.11)	(0.20)	—	—	(0.20)	75.89	(7.44)	(7.38)	1.20	0.95	0.32	0.57	27,413	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort FTSE China 50</b>																		
Six Months ended November 30, 2023 (Unaudited)																		
\$	38.87	\$ 0.45	\$ (0.81)	\$ —	\$ (0.36)	\$ (0.39)	\$ —	\$ —	\$ (0.39)	\$ 38.12	(0.82)%	(1.11)%	1.37%	0.95%	2.20%	2.62%	\$ 21,038	—%
Year ended May 31, 2023																		
	37.47	0.45	1.13	—	1.58	(0.18)	—	—	(0.18)	38.87	4.27	4.62	1.34	0.95	0.81	1.20	23,400	—
Year ended May 31, 2022																		
	30.07	(0.33)	7.73	—	7.40	—	—	—	—	37.47	24.57	24.58	1.38	0.95	(1.31)	(0.89)	24,429	—
Year ended May 31, 2021																		
	54.73	(0.34)	(24.32)	—	(24.66)	—	—	—	—	30.07	(45.04)	(45.15)	1.26	0.95	(1.24)	(0.93)	16,599	—
Year ended May 31, 2020																		
	69.54	0.19	(14.48)	—	(14.29)	(0.50)	(0.02)#	(0.52)	(0.52)	54.73	(20.64)	(20.38)	1.17	0.95	0.08	0.30	41,152	—
Year ended May 31, 2019																		
	61.78	0.63	7.39	—	8.02	(0.26)	—	—	(0.26)	69.54	13.02	12.97	1.20	0.95	0.68	0.93	38,384	—
<b>UltraShort FTSE Europe</b>																		
Six Months ended November 30, 2023 (Unaudited)																		
	10.61	0.13	(0.99)	—	(0.86)	(0.13)	—	—	(0.13)	9.62	(8.07)	(8.14)	1.07	0.95	2.45	2.57	46,076	—
Year ended May 31, 2023																		
	13.11	0.15	(2.57)	—	(2.42)	(0.08)	—	—	(0.08)	10.61	(18.53)	(18.38)	1.02	0.95	1.07	1.14	74,111	—
Year ended May 31, 2022																		
	11.93	(0.10)	1.28 (i)	—	1.18	— (h)	—	— (h)##	— (h)	13.11	9.93	9.91	1.50	0.95	(1.34)	(0.79)	55,881	—
Year ended May 31, 2021																		
	28.23	(0.18)	(16.12)	—	(16.30)	—	—	—	—	11.93	(57.75)	(57.48)	1.48	0.95	(1.46)	(0.93)	7,300	—
Year ended May 31, 2020																		
	34.43	0.06	(6.03)	—	(5.97)	(0.22)	(0.01)#	(0.23)	(0.23)	28.23	(17.37)	(17.90)	1.37	0.95	(0.24)	0.17	22,924	—
Year ended May 31, 2019																		
	31.32	0.27	2.98	—	3.25	(0.14)	—	—	(0.14)	34.43	10.37	10.13	1.31	0.95	0.43	0.79	16,770	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort Health Care</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 13.54	\$ 0.19	\$ (0.54)	\$ —	\$ (0.35)	\$ (0.20)	\$ —	\$ —	\$ (0.20)	\$ 12.99	(2.48)%	(2.51)%	5.53%	0.95%	(1.59)%	2.99%	\$ 2,085	—%
Year ended May 31, 2023	13.29	0.25	0.13 (i)	—	0.38	(0.13)	—	—	(0.13)	13.54	2.97	3.03	3.19	0.95	(0.38)	1.86	2,105	—
Year ended May 31, 2022	15.75	(0.12)	(2.34)	—	(2.46)	—	—	—	—	13.29	(15.65)	(15.79)	5.11	0.95	(5.01)	(0.85)	3,394	—
Year ended May 31, 2021(bb)	25.83	(0.20)	(9.88)	—	(10.08)	—	—	—	—	15.75	(39.01)	(38.97)	4.61	0.95	(4.60)	(0.94)	1,267	—
Year ended May 31, 2020(bb)	49.12	0.27	(23.06)	—	(22.79)	(0.46)	(0.04)#	(0.50)	25.83	(46.77)	(46.67)	4.01	0.95	(2.36)	0.70	2,078	—	
Year ended May 31, 2019(bb)	57.71	0.62	(8.97)	—	(8.35)	(0.24)	—	(0.24)	49.12	(14.46)	(13.10)	4.94	0.95	(2.67)	1.32	2,724	—	
<b>UltraShort Industrials</b>																		
Six Months ended November 30, 2023 (Unaudited)	16.01	0.27	(2.86)	—	(2.59)	(0.30)	—	(0.30)	13.12	(16.24)	(16.24)	3.20	0.95	1.79	4.04	3,347	—	
Year ended May 31, 2023	17.10	0.25	(1.27)	—	(1.02)	(0.07)	—	(0.07)	16.01	(5.97)	(5.96)	3.32	0.95	(0.81)	1.57	3,844	—	
Year ended May 31, 2022	14.47	(0.13)	2.76	—	2.63	—	—	—	17.10	18.18	18.34	4.39	0.95	(4.29)	(0.85)	2,824	—	
Year ended May 31, 2021(u)(bb)	38.93	(0.23)	(24.23)	—	(24.46)	—	—	—	14.47	(62.83)	(62.72)	5.16	0.95	(5.15)	(0.94)	943	—	
Year ended May 31, 2020(u)(bb)	59.34	0.09	(19.98)	—	(19.89)	(0.52)	—	(0.52)	38.93	(33.71)	(34.02)	3.89	0.95	(2.76)	0.18	3,268	—	
Year ended May 31, 2019(u)(bb)	65.48	0.64	(6.33)	—	(5.69)	(0.45)	—	(0.45)	59.34	(8.75)	(8.49)	3.38	0.95	(1.41)	1.02	2,386	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(h)</sup>
<b>UltraShort Materials</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 11.02	\$ 0.17	\$ (1.97)	\$ —	\$ (1.80)	\$ (0.18)	\$ —	\$ —	\$ (0.18)	\$ 9.04	(16.44)%	(17.05)%	4.08%	0.95%	0.46%	3.59%	\$ 2,124	—%
Year ended May 31, 2023	10.35	0.16	0.62 (i)	—	0.78	(0.11)	—	—	(0.11)	11.02	7.49	8.23	2.59	0.95	(0.25)	1.39	2,590	—
Year ended May 31, 2022	12.71	(0.11)	(2.25)	—	(2.36)	—	—	—	—	10.35	(18.55)	(18.45)	4.04	0.95	(3.97)	(0.88)	2,434	—
Year ended May 31, 2021(bb)	40.12	(0.22)	(27.19)	—	(27.41)	—	—	—	—	12.71	(68.32)	(68.30)	3.84	0.95	(3.84)	(0.94)	1,718	—
Year ended May 31, 2020(bb)	65.72	0.08	(25.42)	—	(25.34)	(0.26)	—	—	(0.26)	40.12	(38.64)	(38.75)	2.12	0.95	(1.03)	0.14	4,420	—
Year ended May 31, 2019(bb)	53.00	0.30	12.54	—	12.84	(0.12)	—	—	(0.12)	65.72	24.22	25.02	2.15	0.95	(0.68)	0.51	5,598	—
<b>UltraShort MidCap400</b>																		
Six Months ended November 30, 2023 (Unaudited)	17.17	0.29	(2.14)	—	(1.85)	(0.26)	—	—	(0.26)	15.06	(10.77)	(10.83)	3.71	0.95	0.99	3.75	2,463	—
Year ended May 31, 2023	17.73	0.35	(0.74)	—	(0.39)	(0.17)	—	—	(0.17)	17.17	(2.20)	(2.28)	3.47	0.95	(0.49)	2.02	2,807	—
Year ended May 31, 2022	17.67	(0.15)	0.21 (i)	—	0.06	—	—	—	—	17.73	0.30	0.45	4.53	0.95	(4.44)	(0.86)	2,898	—
Year ended May 31, 2021(u)(bb)	50.69	(0.30)	(32.72)	—	(33.02)	—	—	—	—	17.67	(65.14)	(65.04)	2.78	0.95	(2.77)	(0.94)	2,007	—
Year ended May 31, 2020(u)(bb)	75.68	0.17	(24.45)	—	(24.28)	(0.65)	—	(0.06)#	(0.71)	50.69	(32.29)	(32.63)	2.95	0.95	(1.74)	0.26	6,393	—
Year ended May 31, 2019(u)(bb)	69.55	0.88	5.94	—	6.82	(0.69)	—	—	(0.69)	75.68	9.83	11.13	2.90	0.95	(0.72)	1.23	2,923	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

PER SHARE OPERATING PERFORMANCE													RATIOS/SUPPLEMENTAL DATA															
INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA											
Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(a)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(a)</sup>	Market value <sup>(a)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(c)(g)</sup>											
<b>UltraShort MSCI Brazil Capped</b>																												
Six Months ended November 30, 2023 (Unaudited)																												
\$	17.80	\$	0.22	\$	(6.23)	\$	—	\$	(6.01)	\$	(0.23)	\$	—	\$	—	\$	(0.23)	\$	11.56	(33.90)%	(33.90)%	1.75%	0.95%	2.47%	3.27%	\$	8,188	—%
Year ended May 31, 2023																												
	20.49		0.30		(2.85)		—		(2.55)		(0.14)		—		—		(0.14)		17.80	(12.55)	(12.58)	1.43	0.95	0.93	1.41		12,611	—
Year ended May 31, 2022(hh)																												
	27.11		(0.26)		(6.36)		—		(6.62)		—		—		—		—		20.49	(24.45)	(24.28)	1.60	0.95	(1.54)	(0.89)		13,495	—
Year ended May 31, 2021(bb)(hh)																												
	86.92		(0.44)		(59.37)		—		(59.81)		—		—		—		—		27.11	(68.80)	(68.92)	1.27	0.95	(1.26)	(0.93)		12,435	—
Year ended May 31, 2020(bb)(hh)																												
	109.20		0.72		(21.80) (i)		—		(21.08)		(1.12)		(0.08)#		(1.20)		(1.20)		86.92	(19.34)	(19.03)	1.16	0.95	0.52	0.72		37,698	—
Year ended May 31, 2019(bb)(hh)																												
	215.55		1.67		(107.22)		—		(105.55)		(0.80)		—		(0.80)		(0.80)		109.20	(49.00)	(49.02)	1.14	0.95	0.96	1.15		29,616	—
<b>UltraShort MSCI EAFE</b>																												
Six Months ended November 30, 2023 (Unaudited)																												
	10.33		0.15		(0.74)		—		(0.59)		(0.25)		—		—		(0.25)		9.49	(5.72)	(5.52)	4.18	0.95	(0.10)	3.13		1,542	—
Year ended May 31, 2023																												
	11.82		0.25		(1.56)		—		(1.31)		(0.18)		—		—		(0.18)		10.33	(11.17)	(11.34)	2.53	0.95	0.45	2.03		2,969	—
Year ended May 31, 2022																												
	10.26		(0.09)		1.65		—		1.56		—		—		—		—		11.82	15.16	15.41	7.40	0.95	(7.31)	(0.86)		1,624	—
Year ended May 31, 2021																												
	21.84		(0.14)		(11.44)		—		(11.58)		—		—		—		—		10.26	(53.01)	(52.98)	4.29	0.95	(4.28)	(0.94)		1,410	—
Year ended May 31, 2020																												
	25.89		0.03		(3.92)		—		(3.89)		(0.15)		(0.01)#		(0.16)		(0.16)		21.84	(15.05)	(15.10)	3.83	0.95	(2.76)	0.12		3,001	—
Year ended May 31, 2019																												
	23.15		0.18		2.65		—		2.83		(0.09)		—		(0.09)		(0.09)		25.89	12.24	12.11	2.87	0.95	(1.23)	0.70		3,557	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort MSCI Emerging Markets</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 23.17	\$ 0.35	\$ (1.80)	\$ —	\$ (1.45)	\$ (0.36)	\$ —	\$ —	\$ (0.36)	\$ 21.36	(6.29)%	(6.28)%	1.92%	0.95%	2.21%	3.18%	\$ 6,808	—%
Year ended May 31, 2023	20.65	0.31	2.36	—	2.67	(0.15)	—	—	(0.15)	23.17	12.93	12.86	1.55	0.95	0.71	1.32	9,009	—
Year ended May 31, 2022	15.03	(0.15)	5.77	—	5.62	—	—	—	—	20.65	37.43	37.63	2.13	0.95	(2.04)	(0.87)	11,128	—
Year ended May 31, 2021	37.97	(0.20)	(22.74)	—	(22.94)	—	—	—	—	15.03	(60.42)	(60.55)	1.71	0.95	(1.69)	(0.93)	5,467	—
Year ended May 31, 2020	46.57	0.15	(8.37)	—	(8.22)	(0.36)	(0.02)#	(0.38)	37.97	(17.70)	(17.50)	1.31	0.95	(0.01)	0.35	16,662	—	
Year ended May 31, 2019	42.20	0.47	4.21	—	4.68	(0.31)	—	(0.31)	46.57	11.11	11.05	1.26	0.95	0.70	1.01	19,271	—	
<b>UltraShort MSCI Japan</b>																		
Six Months ended November 30, 2023 (Unaudited)	14.94	0.21	(1.71)	—	(1.50)	(0.22)	—	(0.22)	13.22	(10.05)	(10.23)	2.41	0.95	1.63	3.08	4,228	—	
Year ended May 31, 2023	16.83	0.26	(2.04)	—	(1.78)	(0.11)	—	(0.11)	14.94	(10.64)	(10.39)	2.17	0.95	0.25	1.47	5,973	—	
Year ended May 31, 2022	13.72	(0.12)	3.23	—	3.11	—	—	—	16.83	22.67	22.79	2.93	0.95	(2.86)	(0.88)	6,309	—	
Year ended May 31, 2021	23.61	(0.17)	(9.72)	—	(9.89)	—	—	—	13.72	(41.91)	(41.84)	1.98	0.95	(1.97)	(0.94)	4,800	—	
Year ended May 31, 2020	31.53	(0.06)	(7.79)	—	(7.85)	(0.07)	—	(0.07)	23.61	(24.89)	(24.92)	1.78	0.95	(1.03)	(0.21)	11,215	—	
Year ended May 31, 2019	26.01	0.02	5.51	—	5.53	(0.01)	—	(0.01)	31.53	21.26	21.50	2.01	0.95	(1.00)	0.06	7,091	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort Nasdaq Biotechnology</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 20.82	\$ 0.23	\$ 2.39	\$ —	\$ 2.62	\$ (0.14)	\$ —	\$ —	\$ (0.14)	\$ 23.30	12.67%	12.38%	2.23%	0.95%	0.81%	2.09%	\$ 4,570	—%
Year ended May 31, 2023	28.45	0.11	(7.74)	—	(7.63)	—	—	—	—	20.82	(26.82)	(26.82)	1.97	0.95	(0.51)	0.51	5,123	—
Year ended May 31, 2022	21.67	(0.20)	6.98	—	6.78	—	—	—	—	28.45	31.29	31.59	1.83	0.95	(1.79)	(0.91)	8,424	—
Year ended May 31, 2021(s)	33.82	(0.24)	(11.91)	—	(12.15)	—	—	—	—	21.67	(35.93)	(36.17)	1.55	0.95	(1.53)	(0.93)	9,666	—
Year ended May 31, 2020(s)	82.20	0.58	(47.98)	—	(47.40)	(0.88)	(0.10)#	(0.98)	33.82	(58.25)	(58.11)	1.31	0.95	0.59	0.94	12,556	—	
Year ended May 31, 2019(s)	80.47	0.94	1.39	—	2.33	(0.60)	—	(0.60)	82.20	2.95	3.15	1.21	0.95	1.03	1.28	26,408	—	
<b>UltraShort QQQ</b>																		
Six Months ended November 30, 2023 (Unaudited)	15.06	0.34	(3.13)	—	(2.79)	(0.31)	—	(0.31)	11.96	(18.79)	(18.65)	1.00	0.95	5.07	5.13	475,937	—	
Year ended May 31, 2023	22.42	0.37	(7.61)	—	(7.24)	(0.12)	—	(0.12)	15.06	(32.42)	(32.46)	1.01	0.95	1.64	1.71	533,947	—	
Year ended May 31, 2022	23.47	(0.17)	(0.88) (i)	—	(1.05)	—	—	—	22.42	(4.49)	(4.48)	1.02	0.95	(0.93)	(0.86)	365,330	—	
Year ended May 31, 2021(w)	58.32	(0.26)	(34.59)	—	(34.85)	—	—	—	23.47	(59.75)	(59.83)	1.03	0.95	(0.90)	(0.82)	221,703	—	
Year ended May 31, 2020(w)	146.74	1.26	(87.51)	—	(86.25)	(1.91)	(0.26)#	(2.17)	58.32	(59.49)	(59.44)	1.04	0.95	1.18	1.27	248,507	—	
Year ended May 31, 2019(w)	171.61	2.98	(25.10)	—	(22.12)	(2.75)	—	(2.75)	146.74	(13.01)	(12.94)	1.03	0.95	1.88	1.95	355,626	—	

See accompanying notes to the financial statements.



# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>		RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort Real Estate</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 18.90	\$ 0.33	\$ (1.79)	\$ —	\$ (1.46)	\$ (0.31)	\$ —	\$ —	\$ (0.31)	\$ 17.13	(7.81)%	(7.94)%	1.07%	0.95%	3.48%	3.60%	\$ 47,906	—%
Year ended May 31, 2023	15.12	0.34	3.60	—	3.94	(0.16)	—	—	(0.16)	18.90	26.06	26.40	1.07	0.95	1.80	1.92	66,099	—
Year ended May 31, 2022	17.33	(0.12)	(2.09) (i)	—	(2.21)	—	—	—	—	15.12	(12.78)	(12.77)	1.41	0.95	(1.31)	(0.86)	27,920	—
Year ended May 31, 2021(bb)	34.76	(0.24)	(17.19)	—	(17.43)	—	—	—	—	17.33	(50.14)	(50.29)	1.20	0.95	(1.19)	(0.94)	16,427	—
Year ended May 31, 2020(bb)	45.29	0.17	(10.12)	—	(9.95)	(0.54)	(0.04)#	(0.58)	34.76	(22.18)	(22.10)	1.31	0.95	0.06	0.42	54,669	—	
Year ended May 31, 2019(bb)	60.82	0.66	(15.75)	—	(15.09)	(0.44)	—	(0.44)	45.29	(24.94)	(24.88)	1.32	0.95	0.88	1.25	21,421	—	
<b>UltraShort Russell2000</b>																		
Six Months ended November 30, 2023 (Unaudited)	16.44	0.29	(1.46)	—	(1.17)	(0.24)	—	—	(0.24)	15.03	(7.09)	(7.11)	1.05	0.95	3.81	3.91	80,599	—
Year ended May 31, 2023	16.73	0.25	(0.44) (i)	—	(0.19)	(0.10)	—	—	(0.10)	16.44	(1.16)	(1.15)	1.06	0.95	1.44	1.55	123,546	—
Year ended May 31, 2022	13.88	(0.12)	2.97	—	2.85	—	—	—	—	16.73	20.54	20.61	1.07	0.95	(0.98)	(0.86)	115,702	—
Year ended May 31, 2021(w)	46.41	(0.20)	(32.33)	—	(32.53)	—	—	—	—	13.88	(70.09)	(70.11)	1.09	0.95	(0.98)	(0.85)	73,770	—
Year ended May 31, 2020(w)	67.88	0.31	(21.10)	—	(20.79)	(0.60)	(0.08)#	(0.68)	46.41	(30.85)	(30.72)	1.09	0.95	0.38	0.52	132,947	—	
Year ended May 31, 2019(w)	59.72	0.71	8.10	—	8.81	(0.65)	—	(0.65)	67.88	14.83	14.83	1.08	0.95	1.03	1.16	98,592	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA		
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort S&amp;P500<sup>®</sup></b>																		
Six Months ended November 30, 2023 (Unaudited)																		
\$	38.95	\$ 0.93	\$ (5.97)	\$ —	\$ (5.04)	\$ (0.87)	\$ —	\$ —	\$ (0.87)	\$ 33.04	(13.07)%	(12.91)%	0.89%	0.89%	5.27%	5.27%	\$ 808,005	—%
Year ended May 31, 2023																		
	43.25	0.91	(4.78)	—	(3.87)	(0.43)	—	—	(0.43)	38.95	(9.07)	(9.08)	0.90	0.90	2.07	2.07	1,114,138	—
Year ended May 31, 2022(ff)																		
	47.49	(0.33)	(3.91)	—	(4.24)	—	—	—	—	43.25	(8.93)	(9.07)	0.90	0.90	(0.80)	(0.80)	899,859	—
Year ended May 31, 2021(ff)																		
	102.86	(0.53)	(54.84)	—	(55.37)	—	—	—	—	47.49	(53.83)	(53.86)	0.90	0.90	(0.75)	(0.75)	582,648	—
Year ended May 31, 2020(ff)																		
	176.27	1.13	(72.44)	—	(71.31)	(1.80)	(0.30)#	(2.10)	102.86	(40.80)	(40.72)	0.91	0.91	0.83	0.83	1,480,039	—	
Year ended May 31, 2019(ff)																		
	193.67	2.94	(17.54)	—	(14.60)	(2.80)	—	(2.80)	176.27	(7.60)	(7.60)	0.89	0.89	1.65	1.65	1,131,491	—	
<b>UltraShort Semiconductors</b>																		
Six Months ended November 30, 2023 (Unaudited)																		
	9.01	0.15	(2.63)	—	(2.48)	(0.16)	—	—	(0.16)	6.37	(27.83)	(27.47)	1.80	0.95	3.30	4.15	7,610	—
Year ended May 31, 2023																		
	22.46	0.46	(13.72)	—	(13.26)	(0.19)	—	—	(0.19)	9.01	(59.46)	(59.34)	1.74	0.95	1.52	2.31	7,201	—
Year ended May 31, 2022																		
	36.65	(0.20)	(13.99)	—	(14.19)	—	—	—	—	22.46	(38.73)	(38.85)	2.95	0.95	(2.84)	(0.84)	6,726	—
Year ended May 31, 2021(s)(aa)																		
	128.03	(0.62)	(90.76)	—	(91.38)	—	—	—	—	36.65	(71.37)	(71.48)	2.52	0.95	(2.51)	(0.94)	2,734	—
Year ended May 31, 2020(s)(aa)																		
	520.18	1.17	(390.11)	—	(388.94)	(3.01)	(0.20)#	(3.21)	128.03	(75.16)	(75.02)	1.85	0.95	(0.45)	0.45	7,554	—	
Year ended May 31, 2019(l)(s)(aa)																		
	477.08	5.91	42.55 (j)	—	48.46	(5.36)	—	(5.36)	520.18	10.15	9.44	2.47	0.95	(0.33)	1.19	7,119	—	

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE											RATIOS/SUPPLEMENTAL DATA						
	INVESTMENT OPERATIONS					DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>			RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(e)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort SmallCap600</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 26.61	\$ 0.35	\$ (2.63)	\$ —	\$ (2.28)	\$ (0.34)	\$ —	\$ —	\$ (0.34)	\$ 23.99	(8.57)%	(8.42)%	2.92%	0.95%	0.99%	2.96%	\$ 2,973	—%
Year ended May 31, 2023	25.22	0.43	1.18	—	1.61	(0.22)	—	—	(0.22)	26.61	6.40	5.96	2.53	0.95	0.09	1.67	3,831	—
Year ended May 31, 2022	24.53	(0.21)	0.90	—	0.69	—	—	—	—	25.22	2.81	2.77	3.20	0.95	(3.10)	(0.86)	4,640	—
Year ended May 31, 2021(u) (aa)	92.30	(0.49)	(67.28)	—	(67.77)	—	—	—	—	24.53	(73.42)	(73.28)	2.41	0.95	(2.40)	(0.94)	2,064	—
Year ended May 31, 2020(u) (aa)	123.90	(0.13)	(30.72)	—	(30.85)	(0.75)	—	—	(0.75)	92.30	(24.97)	(25.26)	2.65	0.95	(1.82)	(0.11)	9,499	—
Year ended May 31, 2019(u) (aa)	105.26	1.33	18.37	—	19.70	(1.06)	—	—	(1.06)	123.90	18.83	17.33	3.39	0.95	(1.22)	1.22	3,459	—
<b>UltraShort Technology</b>																		
Six Months ended November 30, 2023 (Unaudited)	11.50	0.22	(2.58)	—	(2.36)	(0.26)	—	—	(0.26)	8.88	(20.88)	(20.71)	2.47	0.95	2.67	4.19	3,963	—
Year ended May 31, 2023	19.12	0.27	(7.75)	—	(7.48)	(0.14)	—	—	(0.14)	11.50	(39.35)	(39.31)	1.62	0.95	0.76	1.43	5,244	—
Year ended May 31, 2022(cc)	22.23	(0.15)	(2.96) (i)	—	(3.11)	—	—	—	—	19.12	(14.02)	(14.14)	2.26	0.95	(2.17)	(0.86)	7,763	—
Year ended May 31, 2021(s) (cc)	59.62	(0.29)	(37.10)	—	(37.39)	—	—	—	—	22.23	(62.71)	(62.60)	2.18	0.95	(2.17)	(0.94)	4,866	—
Year ended May 31, 2020(s) (cc)	170.28	0.53	(109.86)	—	(109.33)	(1.25)	—	(0.08)#	(1.33)	59.62	(64.62)	(64.72)	2.40	0.95	(0.95)	0.50	4,856	—
Year ended May 31, 2019(l) (s)(cc)	203.06	2.42	(33.45)	—	(31.03)	(1.75)	—	—	(1.75)	170.28	(15.34)	(15.28)	2.68	0.95	(0.43)	1.30	5,354	—

See accompanying notes to the financial statements.

# ProShares Trust Financial Highlights NOVEMBER 30, 2023 (UNAUDITED)

## SELECTED DATA FOR A SHARE OUTSTANDING THROUGHOUT THE PERIODS INDICATED

	PER SHARE OPERATING PERFORMANCE												RATIOS/SUPPLEMENTAL DATA					
	INVESTMENT OPERATIONS				DISTRIBUTIONS				TOTAL RETURN <sup>(c)</sup>				RATIOS TO AVERAGE NET ASSETS <sup>(f)</sup>				SUPPLEMENTAL DATA	
	Net asset value, beginning of period	Net investment income (loss) <sup>(a)</sup>	Net realized and unrealized gains (losses) on investments	Transaction fees <sup>(b)</sup>	Total from investment operations	Net investment income	Net realized gains	Tax return of capital	Total distributions	Net asset value, end of period	Net asset value <sup>(d)</sup>	Market value <sup>(e)</sup>	Expenses before expense reductions	Expenses net of waivers, if any	Net investment income (loss) before expense reductions	Net investment income (loss) net of waivers, if any	Net assets, end of period (000)	Portfolio turnover rate <sup>(g)(i)</sup>
<b>UltraShort Utilities</b>																		
Six Months ended November 30, 2023 (Unaudited)	\$ 12.58	\$ 0.16	\$ 0.52	\$ —	\$ 0.68	\$ (0.18)	\$ —	\$ —	\$ (0.18)	\$ 13.08	5.50%	5.39%	4.33%	0.95%	(1.02)%	2.35%	\$ 1,487	—%
Year ended May 31, 2023	10.98	0.20	1.52	—	1.72	(0.12)	—	—	(0.12)	12.58	15.73	15.68	3.37	0.95	(0.69)	1.72	1,179	—
Year ended May 31, 2022	16.33	(0.12)	(5.23)	—	(5.35)	—	—	—	—	10.98	(32.77)	(32.52)	4.68	0.95	(4.60)	(0.87)	2,402	—
Year ended May 31, 2021(u)	23.04	(0.18)	(6.53)	—	(6.71)	—	—	—	—	16.33	(29.11)	(29.19)	4.17	0.95	(4.16)	(0.95)	2,347	—
Year ended May 31, 2020(u)	37.28	0.10	(14.11)	—	(14.01)	(0.21)	(0.02)#	(0.23)	23.04	(37.75)	(37.77)	2.66	0.95	(1.39)	0.33	1,872	—	
Year ended May 31, 2019(u)	51.64	0.21	(14.50)	—	(14.29)	(0.07)	—	(0.07)	37.28	(27.69)	(27.75)	2.41	0.95	(0.98)	0.49	4,427	—	

See accompanying notes to the financial statements.

## FINANCIAL HIGHLIGHTS

### ProShares Trust Notes to Financial Highlights:

- (a) Per share net investment income (loss) has been calculated using the average daily shares method.
- (b) Includes transaction fees associated with the issuance and redemption of Creation Units.
- (c) Not annualized for periods less than one year.
- (d) Net asset value total return is calculated assuming an initial investment made at the net asset value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at net asset value. This percentage is not an indication of the performance of a shareholder's investment in the Fund based on market value due to differences between the market price of the shares and the net asset value per share of the Fund.
- (e) Market value total return is calculated assuming an initial investment made at the market value at the beginning of the period, reinvestment of all dividends and distributions at net asset value during the period, if any, and redemption on the last day of the period at market value. Market value is determined by the composite closing price. Composite closing security price is defined as the last reported sale price from any primary listing market (e.g., NYSE and Nasdaq) or participating regional exchanges or markets. The composite closing price is the last reported sale price from any of the eligible sources, regardless of volume and not an average price and may have occurred on a date prior to the close of the reporting period. Market value may be greater or less than net asset value, depending on the Fund's closing price on the listing market.
- (f) Annualized for periods less than one year.
- (g) Portfolio turnover rate is calculated without regard to instruments having a maturity of less than one year from acquisition or derivative instruments (including swap agreements and futures contracts). The portfolio turnover rate can be high and volatile due to the sales and purchases of fund shares during the period. In-Kind transactions are not included in the portfolio turnover calculations.
- (h) Per share amount is less than \$0.005.
- (i) The amount shown for a share outstanding throughout the period is not in accordance with the aggregate net realized and unrealized gain (loss) for that period because of the timing of sales and repurchases of the Fund shares in relation to fluctuating market value of the investments in the Fund.
- (j) Less than 0.005%.
- (k) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 24, 2019.
- (l) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 24, 2019.
- (m) Per share amounts have been restated on a retroactive basis to reflect a 1:10 reverse stock split effective April 21, 2020.
- (n) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective April 21, 2020.
- (o) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective August 18, 2020.
- (p) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective August 18, 2020.
- (q) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective August 18, 2020.
- (r) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective August 18, 2020.
- (s) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective August 18, 2020.
- (t) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 21, 2021.
- (u) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 21, 2021.
- (v) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 21, 2021.
- (w) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective January 21, 2021.
- (x) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 25, 2021.
- (y) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective May 25, 2021.
- (z) Per share amounts have been restated on a retroactive basis to reflect a 5:1 stock split effective May 25, 2021.
- (aa) Per share amounts have been restated on a retroactive basis to reflect a 1:4 reverse stock split effective May 25, 2021.
- (bb) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 25, 2021.
- (cc) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective January 13, 2022.
- (dd) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective January 13, 2022.
- (ee) Per share amounts have been restated on a retroactive basis to reflect a 2:1 stock split effective January 13, 2022.
- (ff) Per share amounts have been restated on a retroactive basis to reflect a 1:5 reverse stock split effective January 13, 2022.
- (gg) Per share amounts have been restated on a retroactive basis to reflect a 4:1 stock split effective May 27, 2022.
- (hh) Per share amounts have been restated on a retroactive basis to reflect a 1:2 reverse stock split effective May 27, 2022.
- # Amount has been reclassified based on the tax character of the distributions for the tax year ended October 31, 2020.
- ## Amount has been reclassified based on the tax character of distributions for the tax year ended October 31, 2022.
- \*\* Less than 0.5%

See accompanying notes to the financial statements.

# NOTES TO FINANCIAL STATEMENTS

## 1. Organization

ProShares Trust (the “Trust”) is registered as an open-end management investment company under the Investment Company Act of 1940 (“1940 Act”). The Trust was formed as a Delaware statutory trust on May 29, 2002, has authorized capital of an unlimited number of shares at no par value and is comprised of 125 operational funds. These accompanying Notes to Financial Statements relate to the portfolios of the Trust included in this report (collectively, the “Funds” and individually, a “Fund”). Each Fund qualifies as an investment company as defined in the Financial Accounting Standards Codification Topic 946 - Financial Services - Investment Companies. Each Fund is a “non-diversified” series of the Trust pursuant to the 1940 Act.

## 2. Significant Accounting Policies

The net asset value per share (“NAV”) of each Fund is generally determined as of the close of the regular trading session of the exchange on which it is listed (is typically calculated as of 4:00 p.m. Eastern Time) on each business day.

The following is a summary of significant accounting policies followed by each Fund in preparation of its financial statements. These policies are in conformity with U.S. generally accepted accounting principles (“GAAP”). The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the reported amounts. The actual results could differ from those estimates.

### Investment Valuation

The Funds record their investments at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The securities in the portfolio of a Fund that are listed or traded on a stock exchange or the Nasdaq Stock Market, except as otherwise noted, are generally valued at the closing price, if available, or the last sale price on the exchange or system where the security is principally traded, generally using information provided by a third party pricing service, or market quotations. These valuations are typically categorized as Level 1 in the fair value hierarchy described below. If there have been no sales for that day on the exchange or system where the security is principally traded, then fair value may be determined with reference to the mean of the latest bid and asked quotes, if applicable, on the exchange or system. If there have been no sales or quotes of the security for that day on the exchange or system, the security will be valued in accordance with procedures approved by the Trust’s Board of Trustees (the “Board”).

Exchange traded funds are generally valued at the closing price, if available, or at the last sale price as described above, and are typically categorized as Level 1 in the fair value hierarchy.

Securities regularly traded in the over-the-counter (“OTC”) markets, including securities listed on an exchange but that are primarily traded OTC, other than those traded on the Nasdaq

Stock Market, are valued on the basis of the mean between the bid and asked quotes furnished by primary market makers for those instruments. U.S. Treasury securities are valued according to prices as furnished by an independent pricing service, generally at the mean of the bid and asked quotes. In each of these situations, valuations are typically categorized as Level 2 in the fair value hierarchy.

Exchange traded equity and bond futures contracts are generally valued at the official futures settlement price. These valuations are typically categorized as Level 1 in the fair value hierarchy. If there was no sale on that day, fair valuation procedures as described below may be applied. Non-exchange traded derivatives (e.g. non-exchange traded swap agreements) are generally valued using independent sources and/or agreement with counterparties or other procedures approved by the Board and are typically categorized as Level 2 in the fair value hierarchy.

When ProShare Advisors LLC (the “Advisor”), as Valuation Designee, determines that the price of a security is not readily available or deemed unreliable (e.g., an approved pricing service does not provide a price, a furnished price is in error, certain prices become stale, or an event occurs that materially affects the furnished price), the Advisor may, in good faith, establish a fair value for that security in accordance with procedures established by and under the general supervision and responsibility of the Board. Fair value pricing may require subjective determinations about the value of a security. While the Trust’s policy is intended to result in a calculation of a Fund’s NAV that fairly reflects security values as of the time of pricing, the Trust cannot ensure that fair values determined by the Advisor or persons acting at their direction would accurately reflect the price that a Fund could obtain for a security if it were to dispose of that security as of the time of pricing (for instance, in a forced or distressed sale). The prices used by a Fund may differ from the value that would be realized if the securities were sold and the differences could be material to the financial statements. Depending on the source and relevant significance of valuation inputs, these instruments may be classified as Level 2 or Level 3 in the fair value hierarchy.

The Funds disclose the fair value of their investments in a hierarchy that distinguishes between: (1) market participant assumptions which are developed based on market data obtained from sources independent of the Funds (observable inputs) and (2) the Funds’ own assumptions about market participant assumptions which are developed based on the best information available under the circumstances (unobservable inputs). The three levels defined by the hierarchy are as follows:

- **Level 1**– Quoted prices in active markets for identical assets.
- **Level 2**– Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- **Level 3**– Significant unobservable inputs (including assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. For example, short-term debt securities maturing in sixty days or less may be valued at amortized cost. Generally, amortized cost approximates the current fair value of a security, but since the valuation is not obtained from a quoted price in an active market, such securities are typically reflected as Level 2. Fair value measurements may also require additional disclosure when the volume and level of activity for the asset or liability have significantly decreased, as well as when circumstances indicate that a transaction is not orderly.

The following is a summary of the valuations as of November 30, 2023, for each Fund based upon the three levels defined above:

Please refer to the Schedules of Portfolio Investments to view equity and debt securities segregated by industry type.

	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs					Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/ Shares of Beneficial Interest	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Short 7-10 Year										
Treasury . . . . .	\$ —	\$ —	\$ (3,011)	\$ —	\$ —	\$ —	\$ 24,353,210	\$ 1,342,239	\$ 24,353,210	\$ 1,339,228
Short 20+ Year										
Treasury . . . . .	—	—	(5,019)	—	—	88,714,733	49,667,171	15,184,500	138,381,904	15,179,481
Short Dow30 <sup>SM</sup> . . . . .	—	—	(224,590)	—	—	98,908,570	96,002,144	(11,577,026)	194,910,714	(11,801,616)
Short Financials . . . . .	—	—	—	—	—	—	20,762,298	(4,984,704)	20,762,298	(4,984,704)
Short FTSE China 50 . . . . .	—	—	—	—	—	—	5,582,998	751,716	5,582,998	751,716
Short High Yield . . . . .	—	—	—	—	—	73,791,430	97,120,007	(9,369,547)	170,911,437	(9,369,547)
Short MidCap400 . . . . .	—	—	9,684	—	—	—	9,794,598	(551,656)	9,794,598	(541,972)
Short MSCI EAFE . . . . .	—	—	—	—	—	—	48,721,880	(3,838,914)	48,721,880	(3,838,914)
Short MSCI Emerging Markets . . . . .	—	—	—	—	—	—	23,602,699	(1,935,030)	23,602,699	(1,935,030)
Short QQQ . . . . .	—	—	(913,598)	—	—	688,553,825	125,253,773	(144,658,538)	813,807,598	(145,572,136)
Short Real Estate . . . . .	—	—	—	—	—	—	34,327,176	(2,600,783)	34,327,176	(2,600,783)
Short Russell2000 . . . . .	—	—	241,879	—	—	182,504,399	113,928,720	(5,923,507)	296,433,119	(5,681,628)
Short S&P500 <sup>®</sup> . . . . .	—	—	(1,954,720)	—	—	1,512,286,649	172,220,006	(167,551,651)	1,684,506,655	(169,506,371)
Short SmallCap600 . . . . .	—	—	—	—	—	—	10,487,348	(1,336,025)	10,487,348	(1,336,025)
Ultra 7-10 Year										
Treasury . . . . .	—	—	1,448	—	—	—	14,971,245	(511,325)	14,971,245	(509,877)
Ultra 20+ Year										
Treasury . . . . .	—	—	7,937	—	—	—	76,376,295	(9,336,768)	76,376,295	(9,328,831)
Ultra Communication Services . . . . .	1,732,698	—	—	—	—	—	87,616	2,017	1,820,314	2,017
Ultra Consumer Discretionary . . . . .	10,978,594	—	—	—	—	—	1,239,762	346,530	12,218,356	346,530
Ultra Consumer Staples . . . . .	4,126,053	—	—	—	—	—	557,406	(542,116)	4,683,459	(542,116)
Ultra Dow30 <sup>SM</sup> . . . . .	259,600,237	—	1,460,137	—	—	—	58,976,194	18,450,788	318,576,431	19,910,925
Ultra Energy . . . . .	91,213,104	—	—	—	—	—	5,466,049	(10,710,383)	96,679,153	(10,710,383)
Ultra Financials . . . . .	408,626,177	—	—	—	—	24,959,773	14,371,266	76,156,726	447,957,216	76,156,726
Ultra FTSE China 50 . . . . .	—	—	—	—	—	—	4,413,797	(4,077,259)	4,413,797	(4,077,259)
Ultra FTSE Europe . . . . .	—	—	—	—	—	—	2,380,769	69,073	2,380,769	69,073
Ultra Health Care . . . . .	60,455,571	—	—	—	—	—	9,415,073	890,085	69,870,644	890,085
Ultra High Yield . . . . .	—	—	—	—	—	—	19,131,586	(187,272)	19,131,586	(187,272)
Ultra Industrials . . . . .	11,070,789	—	—	—	—	—	1,260,684	1,115,401	12,331,473	1,115,401
Ultra Materials . . . . .	27,291,216	—	—	—	—	—	4,947,720	2,079,230	32,238,936	2,079,230
Ultra MidCap400 . . . . .	101,516,736	173,178	198,473	—	—	—	11,109,605	(3,989,590)	112,799,519	(3,791,117)
Ultra MSCI Brazil Capped . . . . .	—	—	—	—	—	—	3,221,110	50,199	3,221,110	50,199
Ultra MSCI EAFE . . . . .	—	—	—	—	—	—	4,887,475	834,436	4,887,475	834,436
Ultra MSCI Emerging Markets . . . . .	—	—	—	—	—	—	11,327,746	(1,265,724)	11,327,746	(1,265,724)
Ultra MSCI Japan . . . . .	2,895,713	—	—	—	—	—	1,719,883	29,671	4,615,596	29,671
Ultra Nasdaq Biotechnology . . . . .	59,519,584	1,086,650	—	—	11,641	—	4,254,900	(9,601,851)	64,872,775	(9,601,851)
Ultra Nasdaq Cloud Computing . . . . .	2,673,901	—	—	—	—	—	121,451	227,151	2,795,352	227,151
Ultra Nasdaq Cybersecurity . . . . .	—	—	—	—	—	—	782,278	514,480	782,278	514,480
Ultra QQQ . . . . .	3,448,764,625	13,124,320	18,690,360	—	—	528,198,197	173,307,186	770,807,299	4,163,394,328	789,497,659
Ultra Real Estate . . . . .	43,211,337	—	—	—	—	—	5,115,432	(405,914)	48,326,769	(405,914)
Ultra Russell2000 . . . . .	104,531,025	2,343,742	283,516	3,645	1,222	—	50,780,798	(6,833,010)	157,660,432	(6,549,994)



	LEVEL 1 - Quoted Prices			LEVEL 2 - Other Significant Observable Inputs					Total	
	Common Stocks/ Shares of Beneficial Interest	Securities Lending Reinvestments	Futures Contracts*	Common Stocks/ Shares of Beneficial Interest	Rights/ Warrants	U.S. Treasury Obligations	Repurchase Agreements	Swap Agreements*	Investment Securities, including Repurchase Agreements	Other Financial Instruments, including Futures Contracts, Swap Agreements, and Forward Currency Contracts*
Ultra S&P500® . . .	\$2,627,343,938	\$ 13,659	\$ 18,050,238	\$ —	\$ —	\$ 418,840,452	\$ 126,355,493	\$ 303,081,874	\$ 3,172,553,542	\$ 321,132,112
Ultra Semiconductors	271,100,258	375,019	—	—	—	—	12,490,492	31,077,734	283,965,769	31,077,734
Ultra SmallCap600 . . .	19,202,162	228,790	—	—	—	—	5,062,807	(2,171,374)	24,493,759	(2,171,374)
Ultra Technology . . .	466,160,053	—	—	—	—	—	13,002,878	64,751,228	479,162,931	64,751,228
Ultra Utilities . . . . .	9,654,782	—	—	—	—	—	1,007,056	(1,557,581)	10,661,838	(1,557,581)
UltraPro Dow30 <sup>SM</sup> . . . . .	445,119,218	—	2,281,108	—	—	—	9,774,109	73,549,206	454,893,327	75,830,314
UltraPro MidCap400	16,648,223	28,190	39,519	—	—	—	3,004,766	(1,080,957)	19,681,179	(1,041,438)
UltraPro QQQ . . . . .	7,001,240,460	26,916,306	99,940,734	—	—	6,761,702,497	495,384,118	4,561,117,484	14,285,243,381	4,661,058,218
UltraPro Russell2000	181,616,776	3,761,918	486,675	5,543	537	—	57,131,661	9,373,640	242,516,435	9,860,315
UltraPro S&P500® . . . . .	1,752,327,206	15,561	6,704,227	—	—	370,533,568	76,767,074	345,300,304	2,199,643,409	352,004,531
UltraPro Short 20+ Year Treasury . . . . .	—	—	(5,521)	—	—	—	15,936,709	21,169,084	15,936,709	21,163,563
UltraPro Short Dow30 <sup>SM</sup> . . . . .	—	—	(295,214)	—	—	340,432,990	118,771,066	(75,752,964)	459,204,056	(76,048,178)
UltraPro Short MidCap400 . . . . .	—	—	3,713	—	—	—	3,045,465	(1,411,173)	3,045,465	(1,407,460)
UltraPro Short QQQ . . . . .	—	—	(911,098)	—	—	4,377,572,896	329,525,274	(1,004,687,071)	4,707,098,170	(1,005,598,169)
UltraPro Short Russell2000 . . . . .	—	—	190,743	—	—	99,104,328	51,165,187	(13,998,723)	150,269,515	(13,807,980)
UltraPro Short S&P500® . . . . .	—	—	(610,683)	—	—	1,097,306,453	42,616,677	(412,016,796)	1,139,923,130	(412,627,479)
UltraShort 7-10 Year Treasury . . . . .	—	—	(2,007)	—	—	—	20,310,190	2,720,924	20,310,190	2,718,917
UltraShort 20+ Year Treasury . . . . .	—	—	(15,057)	—	—	394,515,055	47,782,095	(24,590,507)	442,297,150	(24,605,564)
UltraShort Consumer Discretionary . . . . .	—	—	—	—	—	—	2,233,448	(948,891)	2,233,448	(948,891)
UltraShort Consumer Staples . . . . .	—	—	—	—	—	—	1,956,044	(170,417)	1,956,044	(170,417)
UltraShort Dow30 <sup>SM</sup> . . . . .	—	—	(123,151)	—	—	—	70,414,616	(10,887,537)	70,414,616	(11,010,688)
UltraShort Energy . . . . .	—	—	—	—	—	—	13,704,777	(5,152,719)	13,704,777	(5,152,719)
UltraShort Financials . . . . .	—	—	—	—	—	—	17,658,591	(6,748,237)	17,658,591	(6,748,237)
UltraShort FTSE China 50 . . . . .	—	—	—	—	—	—	12,803,751	2,533,825	12,803,751	2,533,825
UltraShort FTSE Europe . . . . .	—	—	—	—	—	—	34,268,815	(12,517,843)	34,268,815	(12,517,843)
UltraShort Health Care . . . . .	—	—	—	—	—	—	2,061,085	(319,700)	2,061,085	(319,700)
UltraShort Industrials . . . . .	—	—	—	—	—	—	3,403,290	(731,561)	3,403,290	(731,561)
UltraShort Materials . . . . .	—	—	—	—	—	—	2,191,954	(510,177)	2,191,954	(510,177)
UltraShort MidCap400 . . . . .	—	—	3,713	—	—	—	2,328,837	(167,399)	2,328,837	(163,686)
UltraShort MSCI Brazil Capped . . . . .	—	—	—	—	—	—	6,761,943	(5,615,150)	6,761,943	(5,615,150)
UltraShort MSCI EAFE . . . . .	—	—	—	—	—	—	1,305,916	(776,152)	1,305,916	(776,152)
UltraShort MSCI Emerging Markets . . . . .	—	—	—	—	—	—	5,774,201	(334,364)	5,774,201	(334,364)
UltraShort MSCI Japan . . . . .	—	—	—	—	—	—	3,417,672	(1,393,709)	3,417,672	(1,393,709)
UltraShort Nasdaq Biotechnology . . . . .	—	—	—	—	—	—	3,395,832	706,058	3,395,832	706,058
UltraShort QQQ . . . . .	—	—	(584,689)	—	—	450,362,678	63,146,086	(188,300,978)	513,508,764	(188,885,667)
UltraShort Real Estate . . . . .	—	—	—	—	—	—	42,891,429	(4,417,334)	42,891,429	(4,417,334)
UltraShort Russell2000 . . . . .	—	—	98,385	—	—	24,952,634	59,288,279	(4,649,069)	84,240,913	(4,550,684)
UltraShort S&P500® . . . . .	—	—	(402,097)	—	—	915,248,306	47,545,400	(259,129,258)	962,793,706	(259,531,355)
UltraShort Semiconductors . . . . .	—	—	—	—	—	—	7,365,539	(4,719,213)	7,365,539	(4,719,213)
UltraShort SmallCap600 . . . . .	—	—	—	—	—	—	2,283,061	36,323	2,283,061	36,323
UltraShort Technology . . . . .	—	—	—	—	—	—	4,143,905	(2,666,787)	4,143,905	(2,666,787)
UltraShort Utilities . . . . .	—	—	—	—	—	—	1,068,507	321,553	1,068,507	321,553

\* These investments are recorded in the financial statements at the unrealized gain or loss on the investment.

## Foreign Currency Translation

Each Fund's accounting records are maintained in U.S. dollars. Assets and liabilities denominated in foreign currencies and commitments under forward foreign currency exchange contracts are translated into U.S. dollars as of the close of London world markets. The Funds do not isolate that portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held. Such fluctuations are included with the net realized and unrealized gain or loss from investments.

## Repurchase Agreements

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

On November 30, 2023, the Funds had an undivided interest in joint repurchase agreements with the following counterparties, for the time periods and rates indicated. Amounts shown in the table below represent Principal Amount, Cost and Value for each respective repurchase agreement.

Fund Name	Bank of America Securities, Inc., 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(a)</sup>	Barclays Capital, Inc., 5.10%, dated 11/30/2023 due 12/01/2023 <sup>(b)</sup>	Barclays Capital, Inc., 5.20%, dated 11/30/2023 due 12/01/2023 <sup>(c)</sup>	Barclays Capital, Inc., 5.28%, dated 11/30/2023 due 12/01/2023 <sup>(d)</sup>	BNP Paribas Securities Corp., 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(e)</sup>	BNP Paribas Securities Corp., 5.31%, dated 11/30/2023 due 12/01/2023 <sup>(f)</sup>	ING Financial Markets LLC, 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(g)</sup>	Total
Short 7-10 Year Treasury . . .	\$ 2,995,586	\$ 315,325	\$ 1,261,300	\$ 2,248,934	\$ 1,261,299	\$ 11,351,697	\$ 4,919,069	\$ 24,353,210
Short 20+ Year Treasury . . .	6,109,352	643,090	2,572,358	4,586,590	2,572,358	23,151,226	10,032,197	49,667,171
Short Dow30 <sup>SM</sup>	11,808,822	1,243,034	4,972,136	8,865,463	4,972,136	44,749,223	19,391,330	96,002,144
Short Financials	2,553,883	268,830	1,075,319	1,917,326	1,075,319	9,677,875	4,193,746	20,762,298
Short FTSE								
China 50 . . .	686,741	72,289	289,154	515,571	289,153	2,602,388	1,127,702	5,582,998
Short High Yield	11,946,326	1,257,509	5,030,032	8,968,694	5,030,032	45,270,289	19,617,125	97,120,007
Short								
MidCap400 .	1,204,793	126,820	507,281	904,497	507,281	4,565,530	1,978,396	9,794,598
Short MSCI								
EAFE . . . . .	5,993,075	630,850	2,523,399	4,499,296	2,523,400	22,710,600	9,841,260	48,721,880
Short MSCI Emerging Markets . . . .	2,903,270	305,607	1,222,429	2,179,627	1,222,429	11,001,863	4,767,474	23,602,699
Short QQQ . . .	15,406,943	1,621,784	6,487,134	11,566,750	6,487,133	58,384,206	25,299,823	125,253,773
Short Real Estate	4,222,443	444,467	1,777,871	3,169,995	1,777,871	16,000,834	6,933,695	34,327,176
Short								
Russell2000 .	14,013,896	1,475,147	5,900,588	10,520,919	5,900,588	53,105,290	23,012,292	113,928,720
Short S&P500 <sup>®</sup>	21,184,064	2,229,901	8,919,606	15,903,917	8,919,606	80,276,450	34,786,462	172,220,006
Short								
SmallCap600	1,290,005	135,790	543,160	968,469	543,160	4,888,440	2,118,324	10,487,348

Fund Name	Bank of America Securities, Inc., 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(a)</sup>	Barclays Capital, Inc., 5.10%, dated 11/30/2023 due 12/01/2023 <sup>(b)</sup>	Barclays Capital, Inc., 5.20%, dated 11/30/2023 due 12/01/2023 <sup>(c)</sup>	Barclays Capital, Inc., 5.28%, dated 11/30/2023 due 12/01/2023 <sup>(d)</sup>	BNP Paribas Securities Corp., 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(e)</sup>	BNP Paribas Securities Corp., 5.31%, dated 11/30/2023 due 12/01/2023 <sup>(f)</sup>	ING Financial Markets LLC, 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(g)</sup>	Total
Ultra 7-10 Year Treasury . . .	\$ 1,841,550	\$ 193,847	\$ 775,390	\$ 1,382,542	\$ 775,390	\$ 6,978,506	\$ 3,024,020	\$ 14,971,245
Ultra 20+ Year Treasury . . .	9,394,729	988,918	3,955,675	7,053,085	3,955,675	35,601,079	15,427,134	76,376,295
Ultra	10,778	1,134	4,538	8,091	4,538	40,840	17,697	87,616
Ultra Consumer Discretionary	152,498	16,052	64,210	114,487	64,210	577,887	250,418	1,239,762
Ultra Consumer Staples . . . .	68,564	7,217	28,869	51,475	28,869	259,822	112,590	557,406
Ultra Dow30 <sup>SM</sup>	7,254,415	763,623	3,054,491	5,446,245	3,054,491	27,490,416	11,912,513	58,976,194
Ultra Energy . .	672,356	70,774	283,097	504,771	283,098	2,547,874	1,104,079	5,466,049
Ultra Financials	1,767,749	186,079	744,316	1,327,136	744,316	6,698,840	2,902,830	14,371,266
Ultra FTSE China 50 . . . . .	542,923	57,150	228,599	407,598	228,599	2,057,391	891,537	4,413,797
Ultra FTSE Europe . . . .	292,849	30,826	123,305	219,855	123,305	1,109,741	480,888	2,380,769
Ultra Health Care	1,158,109	121,906	487,624	869,450	487,624	4,388,623	1,901,737	9,415,073
Ultra High Yield	2,353,297	247,715	990,862	1,766,735	990,862	8,917,755	3,864,360	19,131,586
Ultra Industrials	155,072	16,323	65,293	116,420	65,293	587,640	254,643	1,260,684
Ultra Materials .	608,598	64,063	256,252	456,904	256,252	2,306,268	999,383	4,947,720
Ultra MidCap400	1,366,547	143,847	575,388	1,025,933	575,388	5,178,490	2,244,012	11,109,605
Ultra MSCI Brazil Capped . . . .	396,215	41,707	166,827	297,459	166,827	1,501,448	650,627	3,221,110
Ultra MSCI EAFE	601,188	63,283	253,132	451,341	253,132	2,278,186	987,213	4,887,475
Ultra MSCI Emerging Markets . . . .	1,393,379	146,671	586,686	1,046,078	586,686	5,280,172	2,288,074	11,327,746
Ultra MSCI Japan . . . . .	211,556	22,269	89,076	158,825	89,076	801,685	347,396	1,719,883
Ultra Nasdaq	523,378	55,092	220,370	392,925	220,369	1,983,325	859,441	4,254,900
Ultra Nasdaq Cloud Computing . .	14,939	1,573	6,290	11,216	6,289	56,612	24,532	121,451
Ultra Nasdaq Cybersecurity	96,225	10,129	40,516	72,240	40,515	364,642	158,011	782,278
Ultra QQQ . . . .	21,317,793	2,243,978	8,975,912	16,004,315	8,975,913	80,783,216	35,006,059	173,307,186
Ultra Real Estate	629,228	66,235	264,938	472,392	264,938	2,384,443	1,033,258	5,115,432
Ultra Russell2000 .	6,246,334	657,509	2,630,035	4,689,429	2,630,036	23,670,318	10,257,137	50,780,798
Ultra S&P500 <sup>®</sup> .	15,542,461	1,636,049	6,544,194	11,668,489	6,544,194	58,897,748	25,522,358	126,355,493
Ultra	1,536,403	161,727	646,907	1,153,452	646,907	5,822,160	2,522,936	12,490,492
Ultra SmallCap600	622,755	65,553	262,213	467,532	262,213	2,359,912	1,022,629	5,062,807
Ultra Technology	1,599,430	168,361	673,444	1,200,770	673,444	6,060,996	2,626,433	13,002,878
Ultra Utilities . .	123,874	13,039	52,157	92,998	52,157	469,417	203,414	1,007,056
UltraPro Dow30 <sup>SM</sup> . . .	1,202,272	126,555	506,219	902,605	506,220	4,555,980	1,974,258	9,774,109
UltraPro MidCap400 .	369,604	38,906	155,623	277,480	155,622	1,400,603	606,928	3,004,766
UltraPro QQQ . . .	60,935,131	6,414,224	25,656,897	45,746,996	25,656,897	230,912,074	100,061,899	495,384,118
UltraPro Russell2000 .	7,027,527	739,740	2,958,958	5,275,910	2,958,959	26,630,628	11,539,939	57,131,661
UltraPro S&P500 <sup>®</sup> . . .	9,442,797	993,979	3,975,915	7,089,172	3,975,915	35,783,230	15,506,066	76,767,074
UltraPro Short 20+ Year Treasury . . .	1,960,308	206,348	825,393	1,471,700	825,392	7,428,536	3,219,032	15,936,709
UltraPro Short Dow30 <sup>SM</sup> . . .	14,609,532	1,537,846	6,151,382	10,968,094	6,151,382	55,362,439	23,990,391	118,771,066
UltraPro Short MidCap400 .	374,610	39,433	157,731	281,238	157,731	1,419,573	615,149	3,045,465
UltraPro Short QQQ . . . . .	40,533,527	4,266,687	17,066,748	30,430,509	17,066,749	153,600,735	66,560,319	329,525,274
UltraPro Short Russell2000 .	6,293,616	662,486	2,649,944	4,724,927	2,649,944	23,849,492	10,334,778	51,165,187

Fund Name	Bank of America Securities, Inc., 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(a)</sup>	Barclays Capital, Inc., 5.10%, dated 11/30/2023 due 12/01/2023 <sup>(b)</sup>	Barclays Capital, Inc., 5.20%, dated 11/30/2023 due 12/01/2023 <sup>(c)</sup>	Barclays Capital, Inc., 5.28%, dated 11/30/2023 due 12/01/2023 <sup>(d)</sup>	BNP Paribas Securities Corp., 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(e)</sup>	BNP Paribas Securities Corp., 5.31%, dated 11/30/2023 due 12/01/2023 <sup>(f)</sup>	ING Financial Markets LLC, 5.30%, dated 11/30/2023 due 12/01/2023 <sup>(g)</sup>	Total
UltraPro Short S&P500® . . .	\$ 5,242,100	\$ 551,800	\$ 2,207,200	\$ 3,935,502	\$ 2,207,199	\$ 19,864,797	\$ 8,608,079	\$ 42,616,677
UltraShort 7-10 Year Treasury	2,498,272	262,976	1,051,904	1,875,575	1,051,904	9,467,134	4,102,425	20,310,190
UltraShort 20+ Year Treasury	5,877,476	618,682	2,474,726	4,412,510	2,474,727	22,272,540	9,651,434	47,782,095
UltraShort Consumer Discretionary	274,727	28,919	115,674	206,250	115,675	1,041,072	451,131	2,233,448
UltraShort Consumer Staples . . . .	240,606	25,327	101,307	180,633	101,307	911,765	395,099	1,956,044
UltraShort Dow30 <sup>SM</sup> . . .	8,661,408	911,727	3,646,909	6,502,544	3,646,909	32,822,176	14,222,943	70,414,616
UltraShort Energy . . . .	1,685,767	177,449	709,796	1,265,589	709,797	6,388,171	2,768,208	13,704,777
UltraShort Financials . .	2,172,110	228,643	914,572	1,630,709	914,573	8,231,152	3,566,832	17,658,591
UltraShort FTSE China 50 . . .	1,574,936	165,783	663,131	1,182,382	663,131	5,968,178	2,586,210	12,803,751
UltraShort FTSE Europe . . . .	4,215,264	443,711	1,774,848	3,164,606	1,774,848	15,973,631	6,921,907	34,268,815
UltraShort Health Care . . . . .	253,525	26,687	106,748	190,333	106,748	960,728	416,316	2,061,085
UltraShort Industrials . .	418,624	44,066	176,263	314,282	176,264	1,586,366	687,425	3,403,290
UltraShort Materials . . .	269,623	28,381	113,526	202,419	113,526	1,021,730	442,749	2,191,954
UltraShort MidCap400 .	286,460	30,154	120,615	215,060	120,615	1,085,535	470,398	2,328,837
UltraShort MSCI Brazil Capped	831,758	87,553	350,214	624,442	350,214	3,151,927	1,365,835	6,761,943
UltraShort MSCI EAFE . . . . .	160,635	16,909	67,635	120,597	67,636	608,724	263,780	1,305,916
UltraShort MSCI Emerging Markets . . . .	710,260	74,764	299,057	533,228	299,057	2,691,513	1,166,322	5,774,201
UltraShort MSCI Japan . . . . .	420,394	44,252	177,008	315,610	177,008	1,593,070	690,330	3,417,672
UltraShort Nasdaq	417,706	43,969	175,877	313,594	175,877	1,582,890	685,919	3,395,832
UltraShort QQQ	7,767,336	817,614	3,270,457	5,831,321	3,270,457	29,434,116	12,754,785	63,146,086
UltraShort Real Estate . . . . .	5,275,896	555,357	2,221,430	3,960,873	2,221,430	19,992,867	8,663,576	42,891,429
UltraShort Russell2000 .	7,292,803	767,664	3,070,654	5,475,066	3,070,654	27,635,887	11,975,551	59,288,279
UltraShort S&P500® . . .	5,848,361	615,617	2,462,468	4,390,652	2,462,468	22,162,210	9,603,624	47,545,400
UltraShort 906,004	906,004	95,369	381,475	680,182	381,475	3,433,280	1,487,754	7,365,539
UltraShort SmallCap600	280,830	29,561	118,244	210,833	118,244	1,064,197	461,152	2,283,061
UltraShort Technology .	509,724	53,655	214,621	382,675	214,621	1,931,588	837,021	4,143,905
UltraShort Utilities . . . .	131,433	13,835	55,340	98,673	55,340	498,060	215,826	1,068,507
	<u>\$ 387,787,353</u>	<u>\$ 40,819,720</u>	<u>\$ 163,278,882</u>	<u>\$ 291,131,007</u>	<u>\$ 163,278,886</u>	<u>\$ 1,469,509,957</u>	<u>\$ 636,787,644</u>	<u>\$ 3,152,593,449</u>

Each Repurchase Agreement was fully collateralized by U.S. government and/or agency securities at November 30, 2023 as follows:

- U.S. Treasury Bonds, 0% to 4.38%, due 1/15/2028 to 2/15/2053; U.S. Treasury Notes, 4.63%, due 11/15/2026, which had an aggregate value at the Trust level of \$484,500,006.
- U.S. Treasury Notes, 0.38%, due 7/31/2027, which had an aggregate value at the Trust level of \$51,000,001.
- U.S. Treasury Bills, 0%, due 11/29/2024; U.S. Treasury Notes, 3.88%, due 3/31/2025, which had an aggregate value at the Trust level of \$204,000,012.
- U.S. Treasury Notes, 0.38% to 3.88%, due 3/31/2025 to 12/31/2025, which had an aggregate value at the Trust level of \$363,738,034.
- U.S. Treasury Bonds, 2.75% to 4.75%, due 11/15/2042 to 5/15/2052; U.S. Treasury Notes, 1.13% to 4.63%, due 7/31/2028 to 2/15/2033, which had an aggregate value at the Trust level of \$204,000,001.

- (f) U.S. Treasury Bonds, 0% to 3.88%, due 1/15/2027 to 8/15/2047; U.S. Treasury Notes, 0.13% to 4.63%, due 7/15/2025 to 8/15/2033, which had an aggregate value at the Trust level of \$1,836,000,001.
- (g) Federal Home Loan Bank, 0% to 5.13%, due 2/7/2024 to 3/14/2036; Federal Home Loan Mortgage Corp., 5%, due 10/30/2024; U.S. Treasury Bills, 0%, due 12/21/2023 to 11/29/2024; U.S. Treasury Bonds, 1.63% to 5.38%, due 2/15/2031 to 8/15/2052; U.S. Treasury Notes, 0.13% to 5%, due 2/15/2024 to 9/30/2030, which had an aggregate value at the Trust level of \$795,600,025.

## Equity Securities

Certain Funds may invest in or seek leveraged, inverse, or inverse leveraged exposure to equity securities, including shares of foreign or U.S. common stock, Real Estate Investment Trusts, Depositary Receipts, and shares of other Investment Companies, including other exchange traded funds (“ETFs”).

## Real Estate Investment Trusts (“REITs”)

REITs report information on the source of their distributions annually. A portion of distributions received from REITs during the period is estimated to be dividend income, realized gain or return of capital. These estimates are adjusted when the actual source of distributions is disclosed by the REITs.

## Debt Instruments

Certain Funds may invest in debt instruments, including U.S. government securities; Foreign and U.S. investment grade corporate debt securities. Additionally, certain Funds may invest in (lower rated) debt instruments (also known as “junk bonds”) that are rated below “investment grade” by Moody’s, Standard and Poor’s and/or Fitch, Inc.

## Securities Lending

Each Fund may lend securities to brokers, dealers and financial organizations in exchange for collateral in the amount of at least 102% of the value of U.S. dollar-denominated securities loaned or at least 105% of the value of non-U.S. dollar-denominated securities loaned, marked to market daily. Each security loaned will be secured continuously by collateral in the form of cash, Money Market Instruments or U.S. Government securities. When a Fund lends its securities, it continues to receive payments equal to the dividends and interest paid on the securities loaned and simultaneously may earn interest on the reinvestment of the cash collateral. Any cash collateral received by the Fund in connection with these loans may be reinvested in a variety of short-term investments. Any securities collateral received by the Fund in connection with these loans may not be sold or pledged by the Fund and, accordingly, are not reflected in the Fund’s assets and liabilities. The Funds may incur fees and expenses in connection with the reinvestment of cash collateral. For security loans collateralized by cash, borrowers may be entitled to receive a fee based on the amount of collateral. The Funds are typically compensated by the difference between the amount earned on the reinvestment of cash collateral and any fees paid to the borrower. Although voting and other rights attendant to securities loaned pass to the borrower, such loans may be recalled so that the securities may be voted on by the Fund if a material event affecting the Fund’s investment in the securities on loan is to occur. Security loans are subject to termination by the Fund or the borrower at any time. Not all Funds may participate in securities lending at any given time. No se-

curities loan shall be made on behalf of a Fund if, as a result, the aggregate value of all securities loaned by the particular Fund exceeds one-third of the value of such Fund’s total assets (including the value of the collateral received).

Securities lending involves exposure to certain risks, including “gap” risk (i.e., the risk of a mismatch between the return on cash collateral reinvestments and any fees a Fund has agreed to pay a borrower), operational risk (i.e., the risk of losses resulting from problems in the settlement and the accounting process), legal, counterparty and credit risk. If a securities lending counterparty were to default, a Fund would be subject to the risk of a possible delay in receiving collateral or in recovering the loaned securities, or to a possible loss of rights in the collateral. In the event a borrower does not return a Fund’s securities as agreed, the Fund may experience losses if the proceeds received from liquidating the collateral do not at least equal the value of the loaned security at the time the collateral is liquidated, plus the transaction costs incurred in purchasing replacement securities. This event could trigger adverse tax consequences for a Fund. The investment of cash collateral deposited by the borrower is subject to inherent market risks such as interest rate risk, credit risk, liquidity risk, and other risks that are present in the market. A Fund could lose money if its short-term reinvestment of the collateral declines in value over the period of the loan. The market value of the loaned securities is determined at the close of each business day of the Fund and any additional required collateral is delivered to the Fund, or excess collateral returned by the Fund, on the next business day.

## Accounting for Derivatives Instruments

In seeking to achieve the investment objectives of Funds, the Advisor uses a passive or mathematical approach to investing. Using this approach, the Advisor determines the type, quantity and mix of investment positions, including derivative positions, that a Fund should hold to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index or benchmark, as appropriate, based upon each Fund’s investment objective.

In connection with its management of certain series of the Trust included in this report (ProShares Ultra Communication Services, ProShares Ultra Consumer Discretionary, ProShares Ultra Consumer Staples, ProShares Ultra Financials, ProShares Ultra Energy, ProShares Ultra Health Care, ProShares Ultra Industrials, ProShares Ultra Materials, ProShares Ultra Nasdaq Biotechnology, ProShares Ultra Nasdaq Cloud Computing, ProShares Ultra Nasdaq Cybersecurity, ProShares Ultra Real Estate, ProShares Ultra Technology, ProShares Ultra Utilities, ProShares UltraPro Dow30<sup>SM</sup>, ProShares UltraPro MidCap400, ProShares UltraPro QQQ, ProShares UltraPro Russell2000, ProShares UltraPro S&P500<sup>®</sup>, ProShares UltraPro Short



Dow30<sup>SM</sup>, ProShares UltraPro Short MidCap400, ProShares UltraPro Short QQQ, ProShares UltraPro Short Russell2000, ProShares UltraPro Short S&P500<sup>®</sup>, ProShares UltraShort Consumer Discretionary, ProShares UltraShort Consumer Staples, ProShares UltraShort Dow30<sup>SM</sup>, ProShares UltraShort Energy, ProShares UltraShort Financials, ProShares UltraShort Health Care, ProShares UltraShort Industrials, ProShares UltraShort Materials, ProShares UltraShort MidCap400, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort QQQ, ProShares UltraShort Real Estate, ProShares UltraShort S&P500<sup>®</sup>, ProShares UltraShort SmallCap600, ProShares UltraShort Technology and ProShares UltraShort Utilities (the "Commodity Pools"), the Advisor has registered as a commodity pool operator (a "CPO") and the Commodity Pools are commodity pools under the Commodity Exchange Act (the "CEA"). Accordingly, the Advisor is subject to registration and regulation as a CPO under the CEA, and must comply with various regulatory requirements under the CEA and the rules and regulations of the Commodity Futures Trading Commission ("CFTC") and the National Futures Association ("NFA"), including investor protection requirements, antifraud provisions, disclosure requirements and reporting and record keeping requirements. The Advisor is also subject to periodic inspections and audits by the CFTC and NFA. Compliance with these regulatory requirements could adversely affect the Commodity Pools' total return. In this regard, any further amendment to the CEA or its related regulations that subject the Advisor or the Commodity Pools to additional regulation may have adverse impacts on the Commodity Pools' operations and expenses.

All open derivative positions at period end are reflected on each respective Fund's Schedule of Portfolio Investments. Certain Funds utilized a varying level of derivative instruments in conjunction with investment securities in seeking to meet their investment objective during the period. While the volume of open positions may vary on a daily basis as each Fund transacts derivative contracts in order to achieve the appropriate exposure to meet its investment objective, the volume of these open positions relative to the net assets of each respective Fund at the date of this report is generally representative of open positions throughout the reporting period.

	Average quarterly exposure to derivatives (notional amounts in comparison to net assets)
UltraPro Russell2000 . . . . .	223%
UltraPro QQQ . . . . .	253%
UltraPro S&P500 <sup>®</sup> . . . . .	225%
Ultra Communication Services . . . . .	119%
Ultra Russell2000 . . . . .	119%
Ultra S&P500 <sup>®</sup> . . . . .	122%

For financial reporting purposes, the Trust can offset financial assets and financial liabilities that are subject to master

netting arrangements or similar agreements in the Statement of Assets and Liabilities. Funds holding forward currency contracts and/or non-exchange traded swap agreements present the gross amounts of these assets and liabilities on their Schedule of Portfolio Investments. Information concerning the value of and amounts due under Repurchase and Reverse Repurchase Agreement transactions may be found on each Fund's Schedule of Portfolio Investments. Information concerning the counterparties to each Repurchase Agreement and levels of collateralization may be found above, under the caption "Repurchase Agreements."

Following is a description of the Funds' use of derivative instruments, the types of derivatives utilized by the Funds during the reporting period, as well as the primary underlying risk exposures related to each instrument type.

### Futures Contracts

The Funds seek to invest in cash-settled, front-month crypto futures. The Funds may also invest in back-month crypto futures contracts. Front-month crypto futures contracts are those contracts with the shortest time to maturity. Back-month crypto futures contracts are those with longer times to maturity.

Each Fund may purchase or sell futures contracts and options thereon as a substitute for a comparable market position in the underlying securities or to satisfy regulatory requirements. A physical-settlement futures contract generally obligates the seller to deliver (and the purchaser to take delivery of) the specified asset on the expiration date of the contract. A cash-settled futures contract obligates the seller to deliver (and the purchaser to accept) an amount of cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the final settlement price of a specific futures contract and the price at which the agreement is made. No physical delivery of the underlying asset is made.

The Funds generally engage in closing or offsetting transactions before final settlement of a futures contract, wherein a second identical futures contract is sold to offset a long position (or bought to offset a short position). In such cases, the obligation is to deliver (or take delivery of) cash equal to a specific dollar amount (the contract multiplier) multiplied by the difference between the price of the offsetting transaction and the price at which the original contract was entered into. If the original position entered into is a long position (futures contract purchased) there will be a gain (loss) if the offsetting sell transaction is carried out at a higher (lower) price, inclusive of commissions. If the original position entered into is a short position (futures contract sold) there will be a gain (loss) if the offsetting buy transaction is carried out at a lower (higher) price, inclusive of commissions.

Whether a Fund realizes a gain or loss from futures activities depends generally upon movements in the underlying security or index. The extent of the Fund's loss from an unhedged short position in futures contracts or from writing options on futures contracts is potentially unlimited. Each Fund will engage in transactions in futures contracts and related options

that are traded on a U.S. exchange or board of trade or that have been approved for sale in the U.S. by the CFTC.

Upon entering into a futures contract, each Fund will be required to deposit with the broker an amount of cash or cash equivalents in the range of approximately 5% to 10% of the contract amount for equity, index futures and in the range of approximately 1% to 3% of the contract amount for bond futures (these amounts are subject to change by the exchange on which the contract is traded). This amount, known as “initial margin,” is in the nature of a performance bond or good faith deposit on the contract and is returned to the Fund upon termination of the futures contract, assuming all contractual obligations have been satisfied. Subsequent payments, known as “variation margin,” to and from the broker will be made as the price of the security or index underlying the futures contract fluctuates, making the long and short positions in the futures contract more or less valuable, a process known as “marking-to-market.” At any time prior to expiration of a futures contract, a Fund may elect to close its position by taking an opposite position, which will operate to terminate the Fund’s existing position in the contract.

The primary risks associated with the use of futures contracts are imperfect correlation between movements in the price of the futures and the market value of the underlying assets, and the possibility of an illiquid market for a futures contract. Although each Fund intends to sell futures contracts only if there is an active market for such contracts, no assurance can be given that a liquid market will exist for any particular contract at any particular time. Many futures exchanges and boards of trade limit the amount of fluctuation permitted in futures contract prices during a single trading day. Once the daily limit has been reached in a particular contract, no trades may be made that day at a price beyond that limit, or trading may be suspended for specified periods during the day. Futures contract prices could move to the limit for several consecutive trading days with little or no trading, thereby preventing prompt liquidation of futures positions and potentially subjecting a Fund to substantial losses. If trading is not possible, or if a Fund determines not to close a futures position in anticipation of adverse price movements, the Fund will be required to make daily cash payments of variation margin. The risk that the Fund will be unable to close out a futures position will be minimized by entering into such transactions on a national exchange with an active and liquid secondary market. In addition, although the counterparty to a futures contract is often a clearing organization, backed by a group of financial institutions, there may be instances in which the counterparty could fail to perform its obligations, causing significant losses to a Fund.

### Forward Currency Contracts

Each Fund may invest in forward currency contracts for investment or risk management purposes. A forward currency contract is an obligation to buy or sell a specific currency at a future date, which may be any fixed number of days from the date of the contract agreed upon by the parties, at a price set at the time of the contract. These contracts are entered into on the

interbank market conducted directly between currency traders (usually large commercial banks) and their customers.

At or before the maturity of a forward currency contract, a Fund may either sell a portfolio security and make delivery of the currency, or retain the security and terminate its contractual obligation to deliver the currency by buying an “offsetting” contract obligating it to buy, on the same maturity date, the same amount of the currency. If the Fund engages in an offsetting transaction, it may later enter into a new forward currency contract to sell the currency.

If a Fund engages in offsetting transactions, the Fund will incur a gain or loss, to the extent that there has been movement in forward currency contract prices. If forward prices go down during the period between the date a Fund enters into a forward currency contract for the sale of a currency and the date it enters into an offsetting contract for the purchase of the currency, the Fund will realize a gain to the extent that the price of the currency it has agreed to sell exceeds the price of the currency it has agreed to buy. If forward prices go up, the Fund will suffer a loss to the extent the price of the currency it has agreed to buy exceeds the price of the currency it has agreed to sell.

Non-deliverable forward foreign currency exchange contracts are settled with the counterparty in U.S. dollars without the delivery of foreign currency.

### Swap Agreements

Each Fund may enter into swap agreements to gain exposure to an underlying asset without actually purchasing such asset (or shorting such asset), or to hedge a position, including in circumstances in which direct investment is restricted for legal reasons or is otherwise impracticable. Swap agreements are two-party contracts entered into primarily by institutional investors for periods ranging from a day to more than one year. In a standard “swap” transaction, two parties agree to exchange the return (or differentials in rates of return) earned or realized on a particular pre-determined investment or instrument. The gross return to be exchanged or “swapped” between the parties is calculated with respect to a “notional amount,” e.g., the return on or change in value of a particular dollar amount invested in a “basket” of securities or an ETF representing a particular index or group of securities.

Most swap agreements entered into by a Fund calculate and settle the obligations of the parties to the agreement on a “net basis” with a single payment. Consequently, a Fund’s current obligations (or rights) under a swap agreement will generally be equal only to the net amount to be paid or received under the agreement based on the relative values of the positions held by each party to the agreement (the “net amount”).

When investing in swap agreements, the Funds may hold or gain exposure to only a representative sample of the securities in an index, or to a component of the index.

On a typical long swap, the counterparty will generally agree to pay the Fund the amount, if any, by which the notional amount of the swap agreement would have increased in value

had it been invested in the particular underlying assets (e.g., an ETF, or securities comprising an index), plus any dividends or interest that would have been received on those assets. The Fund will agree to pay to the counterparty a floating rate of interest on the notional amount of the swap agreement plus the amount, if any, by which the notional amount would have decreased in value had it been invested in such assets plus, in certain circumstances, commissions or trading spreads on the notional amount. Therefore, the return to the Fund on a long swap should be the gain or loss on the notional amount plus dividends or interest on the assets less the interest paid by the Fund on the notional amount. As a trading technique, the Advisor may substitute physical securities with a swap agreement having investment characteristics substantially similar to the underlying securities.

Some Funds may also enter into swap agreements that provide the opposite return of their index or a security. These swaps are similar to the long swaps disclosed above except that the counterparty pays interest to each Fund on the notional amount outstanding and that dividends or interest on the underlying instruments reduce the value of the swap. In addition, in certain instances, each Fund will agree to pay to the counterparty commissions or trading spreads on the notional amount. These amounts are netted with any unrealized gain or loss to determine the value of the swap.

A Fund's current obligations under most swap agreements (total return swaps, equity/index swaps, interest rate swaps) will be accrued daily (offset against any amounts owed to the Fund) and any accrued but unpaid net amounts owed to a swap counterparty will be covered by segregating or earmarking cash and/or securities determined to be liquid, but typically no payments will be made until the settlement date.

A Fund will not enter into uncleared swap agreements (i.e., not cleared by a central counterparty) unless the Advisor believes that the counterparty to the transaction is creditworthy. The counterparty to an uncleared swap agreement will typically be a major global financial institution. A Fund bears the risk of loss of the amount expected to be received under a swap agreement in the event of the default or bankruptcy of a swap agreement counterparty. If such a default occurs, a Fund will have contractual remedies pursuant to the swap agreements, but such remedies may be subject to bankruptcy and insolvency laws that could affect the Fund's rights as a creditor.

In the normal course of business, a Fund enters into International Swaps and Derivatives Association ("ISDA") agreements with certain counterparties for derivative transactions. These agreements contain, among other conditions, events of default and termination events, and various covenants and representations. Certain of the Fund's ISDA agreements contain provisions that require the Fund to maintain a pre-determined level of net assets, and/or provide limits regarding the decline of the Fund's NAV over specific periods of time, which may or may not be exclusive of redemptions. If the Fund were to trigger such provisions and have open derivative positions at that time, counterparties to the ISDA agreements could elect to terminate

such ISDA agreements and request immediate payment in an amount equal to the net liability positions, if any, under the relevant ISDA agreement. Pursuant to the terms of its ISDA agreements, the Fund will have already collateralized its liability under such agreements, in some cases only in excess of certain threshold amounts. The Funds seek to mitigate risks by generally requiring that the counterparties for each Fund agree to post collateral for the benefit of the Fund, marked to market daily, in an amount approximately equal to what the counterparty owes the Fund, subject to certain minimum thresholds, although the Funds may not always be successful. To the extent any such collateral is insufficient or there are delays in accessing the collateral, the Funds will be exposed to risks, including possible delays in recovering amounts as a result of bankruptcy proceedings.

The use of swaps is a highly specialized activity which involves investment techniques and risks in addition to, and in some cases different from, those associated with ordinary portfolio securities transactions. The primary risks associated with the use of swap agreements are mispricing or improper valuation, imperfect correlation between movements in the notional amount and the price of the underlying investments, and the inability of counterparties or clearing organizations to perform. A Fund may use a combination of swaps on an underlying index and swaps on an ETF that is designed to track the performance of that index, or it may solely use swaps on an ETF to achieve its desired investment exposure. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index. The Advisor, under supervision from the Board, is responsible for determining and monitoring the liquidity of the Funds' transactions in swap agreements.

All of the outstanding swap agreements held by the Funds on November 30, 2023 contractually terminate within 23 months but may be terminated without penalty by either party daily. Upon termination, the Fund is entitled to receive or pay the "unrealized appreciation or depreciation" amount existing at the date of termination.

The Financial Accounting Standards Board, pursuant to Accounting Standards Codification 815-10 ("ASC 815-10"), requires companies (including the Trust) to disclose information intended to enable financial statement users to understand how derivative instruments affect the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period, in the context of each entity's risk exposure. ASC 815-10 provides examples of risk exposure, including interest rate, foreign exchange, equity and credit.

As the Funds' investment objective is to approximate, on a daily basis, the corresponding performance, inverse, multiple, or inverse multiple of the performance of its index, the derivatives



utilized are aligned to the same primary risk. The primary risk exposure for those Funds benchmarked to an equity index is equity risk, for Funds benchmarked to a fixed-income index the primary risk is interest rate risk.

The following tables indicate the location of derivative-related items on the Statements of Assets and Liabilities as well as the effect of derivative instruments on the Statements of Operations during the reporting period.

**Fair Value of Derivative Instruments as of November 30, 2023**

Asset Derivatives				Liabilities Derivatives			
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*	
Equity and Bond index futures contracts/ Non-exchange traded swap agreements	Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Assets: Unrealized appreciation on non-exchange traded swap agreements			Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Liabilities: Unrealized depreciation on non-exchange traded swap agreements			
		Short 7-10 Year Treasury	\$ 1,525,289		Short 7-10 Year Treasury	\$ 186,061	
		Short 20+ Year Treasury	17,340,439		Short 20+ Year Treasury	2,160,958	
		Short Dow30 <sup>SM</sup>	—		Short Dow30 <sup>SM</sup>	11,801,616	
		Short Financials	—		Short Financials	4,984,704	
		Short FTSE China 50	764,406		Short FTSE China 50	12,690	
		Short High Yield	—		Short High Yield	9,369,547	
		Short MidCap400	291,188		Short MidCap400	833,160	
		Short MSCI EAFE	121,284		Short MSCI EAFE	3,960,198	
		Short MSCI Emerging Markets	336,300		Short MSCI Emerging Markets	2,271,330	
		Short QQQ	836,365		Short QQQ	146,408,501	
		Short Real Estate	230,603		Short Real Estate	2,831,386	
		Short Russell2000	4,714,135		Short Russell2000	10,395,763	
		Short S&P500 <sup>®</sup>	3,953,780		Short S&P500 <sup>®</sup>	173,460,151	
		Short SmallCap600	1,745		Short SmallCap600	1,337,770	
		Ultra 7-10 Year Treasury	156,726		Ultra 7-10 Year Treasury	666,603	
		Ultra 20+ Year Treasury	1,472,175		Ultra 20+ Year Treasury	10,801,006	
		Ultra Communication Services	9,318		Ultra Communication Services	7,301	
		Ultra Consumer Discretionary	572,754		Ultra Consumer Discretionary	226,224	
		Ultra Consumer Staples	—		Ultra Consumer Staples	542,116	
		Ultra Dow30 <sup>SM</sup>	19,910,925		Ultra Dow30 <sup>SM</sup>	—	
		Ultra Energy	186,764		Ultra Energy	10,897,147	
		Ultra Financials	76,156,726		Ultra Financials	—	
		Ultra FTSE China 50	370,359		Ultra FTSE China 50	4,447,618	
		Ultra FTSE Europe	214,544		Ultra FTSE Europe	145,471	
		Ultra Health Care	1,684,152		Ultra Health Care	794,067	
		Ultra High Yield	675,487		Ultra High Yield	862,759	
		Ultra Industrials	1,115,401		Ultra Industrials	—	
		Ultra Materials	2,082,690		Ultra Materials	3,460	
		Ultra MidCap400	873,490		Ultra MidCap400	4,664,607	
	Ultra MSCI Brazil Capped	87,315		Ultra MSCI Brazil Capped	37,116		
	Ultra MSCI EAFE	941,938		Ultra MSCI EAFE	107,502		
	Ultra MSCI Emerging Markets	—		Ultra MSCI Emerging Markets	1,265,724		
	Ultra MSCI Japan	340,451		Ultra MSCI Japan	310,780		
	Ultra Nasdaq Biotechnology	—		Ultra Nasdaq Biotechnology	9,601,851		
	Ultra Nasdaq Cloud Computing	227,151		Ultra Nasdaq Cloud Computing	—		
	Ultra Nasdaq Cybersecurity	514,480		Ultra Nasdaq Cybersecurity	—		
	Ultra QQQ	789,497,659		Ultra QQQ	—		

## Fair Value of Derivative Instruments as of November 30, 2023

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
Equity and Bond index futures contracts/ Non-exchange traded swap agreements	Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Assets: Unrealized appreciation on non-exchange traded swap agreements			Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Liabilities: Unrealized depreciation on non-exchange traded swap agreements		
	Ultra Real Estate		464,188	Ultra Real Estate		870,102
	Ultra Russell2000		2,548,736	Ultra Russell2000		9,098,230
	Ultra S&P500®		321,132,112	Ultra S&P500®		—
	Ultra Semiconductors		31,077,734	Ultra Semiconductors		—
	Ultra SmallCap600		—	Ultra SmallCap600		2,171,374
	Ultra Technology		64,751,228	Ultra Technology		—
	Ultra Utilities		—	Ultra Utilities		1,557,581
	UltraPro Dow30 <sup>SM</sup>		75,830,314	UltraPro Dow30 <sup>SM</sup>		—
	UltraPro MidCap400		1,034,798	UltraPro MidCap400		2,076,236
	UltraPro QQQ		4,661,058,218	UltraPro QQQ		—
	UltraPro Russell2000		10,685,891	UltraPro Russell2000		825,576
	UltraPro S&P500®		352,004,531	UltraPro S&P500®		—
	UltraPro Short 20+ Year Treasury		28,440,033	UltraPro Short 20+ Year Treasury		7,276,470
	UltraPro Short Dow30 <sup>SM</sup>		—	UltraPro Short Dow30 <sup>SM</sup>		76,048,178
	UltraPro Short MidCap400		488,941	UltraPro Short MidCap400		1,896,401
	UltraPro Short QQQ		—	UltraPro Short QQQ		1,005,598,169
	UltraPro Short Russell2000		2,377,287	UltraPro Short Russell2000		16,185,267
	UltraPro Short S&P500®		4,107,093	UltraPro Short S&P500®		416,734,572
	UltraShort 7-10 Year Treasury		2,945,338	UltraShort 7-10 Year Treasury		226,421
	UltraShort 20+ Year Treasury		21,530,131	UltraShort 20+ Year Treasury		46,135,695
	UltraShort Consumer Discretionary		—	UltraShort Consumer Discretionary		948,891
	UltraShort Consumer Staples		6,869	UltraShort Consumer Staples		177,286
	UltraShort Dow30 <sup>SM</sup>		—	UltraShort Dow30 <sup>SM</sup>		11,010,688
	UltraShort Energy		—	UltraShort Energy		5,152,719
	UltraShort Financials		—	UltraShort Financials		6,748,237
	UltraShort FTSE China 50		2,533,825	UltraShort FTSE China 50		—
	UltraShort FTSE Europe		58,655	UltraShort FTSE Europe		12,576,498
	UltraShort Health Care		1,123	UltraShort Health Care		320,823
	UltraShort Industrials		—	UltraShort Industrials		731,561
	UltraShort Materials		—	UltraShort Materials		510,177
	UltraShort MidCap400		61,236	UltraShort MidCap400		224,922
	UltraShort MSCI Brazil Capped		—	UltraShort MSCI Brazil Capped		5,615,150
	UltraShort MSCI EAFE		38,856	UltraShort MSCI EAFE		815,008
	UltraShort MSCI Emerging Markets		59,215	UltraShort MSCI Emerging Markets		393,579
	UltraShort MSCI Japan		—	UltraShort MSCI Japan		1,393,709
	UltraShort Nasdaq Biotechnology		761,768	UltraShort Nasdaq Biotechnology		55,710
	UltraShort QQQ		721,969	UltraShort QQQ		189,607,636
	UltraShort Real Estate		111,995	UltraShort Real Estate		4,529,329

## Fair Value of Derivative Instruments as of November 30, 2023

Asset Derivatives				Liabilities Derivatives		
Derivatives not accounted for as hedging instruments under ASC 815	Statements of Assets and Liabilities Location	Fund	Unrealized Appreciation*	Statements of Assets and Liabilities Location	Fund	Unrealized Depreciation*
	Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Assets: Unrealized appreciation on non-exchange traded swap agreements			Net assets consist of: Net unrealized appreciation (depreciation) on: futures contracts*; Liabilities: Unrealized depreciation on non-exchange traded swap agreements		
Equity and Bond index futures contracts/ Non-exchange traded swap agreements		UltraShort Russell2000	3,132,875	UltraShort Russell2000		7,683,559
		UltraShort S&P500®	2,885,817	UltraShort S&P500®		262,417,172
		UltraShort Semiconductors	216,959	UltraShort Semiconductors		4,936,172
		UltraShort SmallCap600	237,451	UltraShort SmallCap600		201,128
		UltraShort Technology	—	UltraShort Technology		2,666,787
		UltraShort Utilities	472,002	UltraShort Utilities		150,449

\* Includes cumulative appreciation (depreciation) of futures contracts as reported in the Schedule of Portfolio Investments. For these securities, only the variation margin is reported within the asset and liability sections of the Statements of Assets and Liabilities.

## The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Period Ended November 30, 2023

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/ Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
	Short 7-10 Year Treasury		\$ (3,032,008)	\$ 5,090,965
	Short 20+ Year Treasury		(12,572,775)	33,368,972
	Short Dow30 <sup>SM</sup>		(8,073,420)	(9,107,900)
	Short Financials		—	(4,000,756)
	Short FTSE China 50		—	22,566
	Short High Yield		—	(8,359,848)
	Short MidCap400		(29,700)	(1,060,240)
	Short MSCI EAFE		—	(3,161,251)
	Short MSCI Emerging Markets		—	(1,719,780)
	Short QQQ		(238,814,361)	124,463,451
	Short Real Estate		—	(2,674,273)
	Short Russell2000		(6,214,236)	(14,158,714)
	Short S&P500®		(118,073,826)	(39,429,151)
	Short SmallCap600		—	(2,349,907)
	Ultra 7-10 Year Treasury		(4,255,049)	3,082,982
	Ultra 20+ Year Treasury		(4,207,408)	(8,313,468)
	Ultra Communication Services		177,890	(99,602)
	Ultra Consumer Discretionary		1,533,297	(592,730)
	Ultra Consumer Staples		—	(447,971)
	Ultra Dow30 <sup>SM</sup>		(10,298,460)	38,048,014
	Ultra Energy		24,079,654	(12,408,812)
	Ultra Financials		—	66,190,079
	Ultra FTSE China 50		—	(1,903,692)
	Ultra FTSE Europe		252,642	(207,084)

## The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Period Ended November 30, 2023

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/ Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
	Ultra Health Care		\$ —	\$ 53,881
	Ultra High Yield		—	639,136
	Ultra Industrials		—	1,256,046
	Ultra Materials		—	2,830,210
	Ultra MidCap400		(396,603)	4,805,588
	Ultra MSCI Brazil Capped		1,884,351	(265,058)
	Ultra MSCI EAFE		(491)	258,144
	Ultra MSCI Emerging Markets		1,771,066	(1,439,239)
	Ultra MSCI Japan		147,180	(33,783)
	Ultra Nasdaq Biotechnology		(30,098)	(8,478,100)
	Ultra Nasdaq Cloud Computing		(162,893)	354,324
	Ultra Nasdaq Cybersecurity		(571,589)	913,122
	Ultra QQQ		92,463,580	326,886,496
	Ultra Real Estate		—	636,420
	Ultra Russell2000		(2,333,627)	3,564,911
	Ultra S&P500®		(38,222,180)	292,558,253
	Ultra Semiconductors		51,194,786	(19,607,313)
	Ultra SmallCap600		—	247,182
	Ultra Technology		72,075,455	(12,356,732)
	Ultra Utilities		—	(862,039)
	UltraPro Dow30 <sup>SM</sup>		(18,995,004)	118,670,310
	UltraPro MidCap400		(24,578)	1,688,918
	UltraPro QQQ		1,664,172,316	1,796,018,052
	UltraPro Russell2000		(34,212,259)	48,113,217
	UltraPro S&P500®		10,855,970	350,669,472
	UltraPro Short 20+ Year Treasury		(18,176,610)	78,319,546
	UltraPro Short Dow30 <sup>SM</sup>		(14,179,767)	(105,709,594)
	UltraPro Short MidCap400		(18,226)	(1,455,611)
	UltraPro Short QQQ		(3,306,522,771)	1,950,857,126
	UltraPro Short Russell2000		(16,037,326)	(9,458,193)
	UltraPro Short S&P500®		(68,164,662)	(197,288,419)
	UltraShort 7-10 Year Treasury		6,369,527	(3,160,803)
	UltraShort 20+ Year Treasury		47,929,572	66,088,807
	UltraShort Consumer Discretionary		—	(574,856)
	UltraShort Consumer Staples		—	(36,606)
	UltraShort Dow30 <sup>SM</sup>		(3,554,581)	(9,232,201)
	UltraShort Energy		—	(4,576,221)
	UltraShort Financials		—	(5,406,385)
	UltraShort FTSE China 50		956,253	(1,503,106)
	UltraShort FTSE Europe		—	(4,981,629)
	UltraShort Health Care		—	(174,642)
	UltraShort Industrials		—	(741,377)
	UltraShort Materials		—	(552,550)
	UltraShort MidCap400		(68,555)	(280,461)
	UltraShort MSCI Brazil Capped		—	(4,101,351)
	UltraShort MSCI EAFE		—	(234,108)
	UltraShort MSCI Emerging Markets		—	(752,648)
	UltraShort MSCI Japan		—	(577,700)
	UltraShort Nasdaq Biotechnology		61,751	571,842
	UltraShort QQQ		(116,728,526)	678,861
	UltraShort Real Estate		—	(4,036,780)
	UltraShort Russell2000		(11,523,110)	5,499,659
	UltraShort S&P500®		(18,449,940)	(133,715,991)
	UltraShort Semiconductors		(6,613,325)	4,063,567

**The Effect of Derivative Instruments on the Consolidated Statements of Operations for the Period Ended November 30, 2023**

Derivatives not accounted for as hedging instruments under ASC 815	Location of Gain or (Loss) on Derivatives on the Statements of Operations	Fund	Realized Gain or (Loss) on Derivatives	Change in Unrealized Appreciation or (Depreciation) on Derivatives
Equity and Bond index futures contracts/ Non-exchange traded swap agreements	Net realized gain (loss) on Expiration or closing of: futures contracts and non-exchange traded swap agreements; Change net unrealized appreciation (depreciation) on: Futures contracts and Non-exchange traded swap agreements			
		UltraShort SmallCap600	\$ —	\$ (348,504)
		UltraShort Technology	—	(995,315)
		UltraShort Utilities	—	300,843

### Taxes and Distributions

Each of the Funds intends to qualify or continue to qualify as a regulated investment company and distribute substantially all of its net investment income and capital gains to shareholders. Accordingly, no provision for Federal income taxes is required in the financial statements.

As of November 30, 2023, management of the Funds has reviewed all open tax years and major jurisdictions (the last four tax year ends including the interim tax periods since then, as applicable) and concluded that there is no tax liability resulting from unrecognized tax benefits relating to uncertain income tax positions taken or expected to be taken in future tax returns. The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next 12 months.

Distributions to shareholders from net investment income and net capital gain, if any, are declared and paid at least annually. The amount of distributions from net investment income and net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are either considered temporary or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences (e.g., wash sales, 1256 mark-to-market, and qualified late-year loss deferrals) do not require a reclassification. Under current law, the Funds are permitted to treat on its tax return as dividends paid the portion of redemption proceeds paid to redeeming shareholders that represents the redeeming shareholders' portion of the Funds' accumulated earnings and profits. This practice, called tax “equalization,” reduces the amount of income and/or gains that the Funds are required to distribute as dividends to non-redeeming shareholders. While subject to management’s discretion, any available tax equalization is typically applied first to short-term capital gains, next to long-term capital gains and then to ordinary income. To the extent distributions exceed net investment income and net realized capital gains for tax purposes, they are reported as a tax return of capital.

The Funds’ tax year end is October 31st and the tax character of current year distributions and current components of accumulated earnings (deficit) will be determined at the end of the current tax year.

The tax character of distributions paid for the most recent tax years ended October 31, 2023 and October 31, 2022, were as follows:

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Short 20+ Year Treasury	\$ 7,872,102	\$ —	\$ —	\$ 7,872,102	\$ —	\$ —	\$ —	\$ —
Short 7-10 Year Treasury	1,039,749	—	—	1,039,749	—	—	—	—
Short Dow30 <sup>SM</sup>	7,506,235	—	—	7,506,235	—	—	—	—
Short Financials	950,907	—	—	950,907	—	—	—	—
Short FTSE China 50	176,848	—	—	176,848	—	—	—	—
Short High Yield	6,766,102	—	—	6,766,102	—	—	—	—
Short MidCap400	381,158	—	—	381,158	—	—	—	—
Short MSCI EAFE	2,222,553	—	—	2,222,553	—	—	—	—
Short MSCI Emerging Markets	928,371	—	—	928,371	—	—	—	—
Short QQQ	42,231,326	—	—	42,231,326	—	—	—	—

Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
Short Real Estate . . . .	\$ 1,460,920	\$ —	\$ —	\$ 1,460,920	\$ —	\$ —	\$ —	\$ —
Short Russell2000 . . . .	12,254,109	—	—	12,254,109	—	—	—	—
Short S&P500® . . . . .	71,870,948	—	—	71,870,948	—	—	—	—
Short SmallCap600 . . . .	518,385	—	—	518,385	—	—	—	—
Ultra 20+ Year Treasury	1,523,630	—	—	1,523,630	—	—	—	—
Ultra 7-10 Year Treasury	377,505	—	—	377,505	13,454	—	—	13,454
Ultra Communication Services . . . . .	19,602	—	—	19,602	30,822	—	—	30,822
Ultra Consumer Discretionary . . . . .	23,151	—	—	23,151	—	—	—	—
Ultra Consumer Staples	56,773	—	—	56,773	39,873	—	—	39,873
Ultra Dow30 <sup>SM</sup> . . . . .	1,336,451	—	—	1,336,451	2,415,870	—	—	2,415,870
Ultra Energy . . . . .	900,344	—	—	900,344	3,163,861	—	—	3,163,861
Ultra Financials . . . . .	5,820,968	—	—	5,820,968	43,247,004	—	—	43,247,004
Ultra FTSE China 50 . . . .	171,574	—	—	171,574	—	—	—	—
Ultra FTSE Europe . . . . .	46,807	—	—	46,807	—	—	—	—
Ultra Health Care . . . . .	217,947	—	—	217,947	204,234	—	—	204,234
Ultra High Yield . . . . .	277,967	—	—	277,967	135,724	—	—	135,724
Ultra Industrials . . . . .	35,273	—	—	35,273	5,279	—	—	5,279
Ultra Materials . . . . .	144,696	—	—	144,696	409,863	—	—	409,863
Ultra MidCap400 . . . . .	1,294,229	—	—	1,294,229	694,971	—	—	694,971
Ultra MSCI Brazil Capped . . . . .	27,171	—	—	27,171	—	—	—	—
Ultra MSCI EAFE . . . . .	145,179	—	—	145,179	—	—	—	—
Ultra MSCI Emerging Markets . . . . .	251,221	—	—	251,221	—	—	—	—
Ultra MSCI Japan . . . . .	66,417	—	—	66,417	—	—	—	—
Ultra Nasdaq Biotechnology . . . . .	37,719	—	—	37,719	—	—	—	—
Ultra Nasdaq Cybersecurity . . . . .	4,219	—	—	4,219	29,506	—	—	29,506
Ultra QQQ . . . . .	7,280,372	—	—	7,280,372	—	—	—	—
Ultra Real Estate . . . . .	857,924	—	—	857,924	997,996	—	—	997,996
Ultra Russell2000 . . . . .	600,963	—	—	600,963	—	—	—	—
Ultra S&P500® . . . . .	10,742,669	—	—	10,742,669	6,181,978	—	—	6,181,978
Ultra Semiconductors . . . . .	367,233	—	—	367,233	—	—	—	—
Ultra SmallCap600 . . . . .	240,010	—	—	240,010	37,360	—	—	37,360
Ultra Utilities . . . . .	240,008	—	—	240,008	279,175	—	—	279,175
UltraPro Dow30 <sup>SM</sup> . . . . .	7,979,156	—	—	7,979,156	4,644,077	—	—	4,644,077
UltraPro MidCap400 . . . . .	53,733	—	—	53,733	113,258	—	—	113,258
UltraPro QQQ . . . . .	253,211,099	—	—	253,211,099	15,428	—	—	15,428
UltraPro Russell2000 . . . . .	1,555,790	—	—	1,555,790	—	—	—	—
UltraPro S&P500® . . . . .	25,223,258	—	—	25,223,258	3,324,709	—	—	3,324,709
UltraPro Short 20+ Year Treasury . . . . .	3,987,775	—	—	3,987,775	—	—	—	—
UltraPro Short Dow30 <sup>SM</sup>	17,677,561	—	—	17,677,561	—	—	—	—
UltraPro Short MidCap400 . . . . .	145,480	—	—	145,480	—	—	—	—
UltraPro Short QQQ . . . . .	182,395,602	—	—	182,395,602	—	—	—	—
UltraPro Short Russell2000 . . . . .	4,200,299	—	—	4,200,299	—	—	—	—
UltraPro Short S&P500®	45,727,411	—	—	45,727,411	—	—	—	—
UltraShort 20+ Year Treasury . . . . .	20,828,935	—	—	20,828,935	—	—	—	—
UltraShort 7-10 Year Treasury . . . . .	743,348	—	—	743,348	—	—	—	—
UltraShort Consumer Discretionary . . . . .	60,631	—	—	60,631	—	—	—	—
UltraShort Consumer Staples . . . . .	44,126	—	—	44,126	—	—	—	—
UltraShort Dow30 <sup>SM</sup> . . . . .	2,448,609	—	—	2,448,609	—	—	—	—
UltraShort Energy . . . . .	668,831	—	—	668,831	—	—	—	—
UltraShort Financials . . . . .	461,252	—	—	461,252	—	—	—	—



Fund	Year Ended October 31, 2023				Year Ended October 31, 2022			
	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions	Distributions paid from ordinary income	Distributions paid from net long-term capital gains	Tax return of capital	Total Distributions
UltraShort FTSE China 50	\$ 352,621	\$ —	\$ —	\$ 352,621	\$ —	\$ —	\$ —	\$ —
UltraShort FTSE Europe	1,465,286	—	—	1,465,286	—	—	—	—
UltraShort Health Care	48,006	—	—	48,006	—	—	—	—
UltraShort Industrials	74,456	—	—	74,456	—	—	—	—
UltraShort Materials	68,520	—	—	68,520	—	—	—	—
UltraShort MidCap400	73,940	—	—	73,940	—	—	—	—
UltraShort MSCI Brazil Capped	264,315	—	—	264,315	—	—	—	—
UltraShort MSCI EAFE	111,244	—	—	111,244	—	—	—	—
UltraShort MSCI Emerging Markets	203,656	—	—	203,656	—	—	—	—
UltraShort MSCI Japan	122,723	—	—	122,723	—	—	—	—
UltraShort Nasdaq Biotechnology	31,495	—	—	31,495	—	—	—	—
UltraShort QQQ	14,124,697	—	—	14,124,697	—	—	—	—
UltraShort Real Estate	1,619,874	—	—	1,619,874	—	—	—	—
UltraShort Russell2000	2,616,249	—	—	2,616,249	—	—	—	—
UltraShort S&P500®	33,148,470	—	—	33,148,470	—	—	—	—
UltraShort Semiconductors	261,977	—	—	261,977	—	—	—	—
UltraShort SmallCap600	88,835	—	—	88,835	—	—	—	—
UltraShort Technology	172,090	—	—	172,090	—	—	—	—
UltraShort Utilities	51,954	—	—	51,954	—	—	—	—

At October 31, 2023 (the Funds' most recent tax year end), the components of accumulated earnings (deficit) on a tax basis were as follows:

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Short 7-10 Year Treasury	\$ 443,068	\$ —	\$ —	\$ 3,269,520
Short 20+ Year Treasury	936,850	—	(513,269,644)	38,098,844
Short Dow30 <sup>SM</sup>	1,104,963	—	(535,540,805)	(3,708,248)
Short Financials	145,171	—	(94,271,994)	(2,473,826)
Short FTSE China 50	34,387	—	(8,692,286)	(2,367,135)
Short High Yield	953,258	—	(56,807,455)	(15,568,044)
Short MidCap400	56,185	—	(55,412,462)	276,266
Short MSCI EAFE	247,059	—	(135,590,092)	(11,693,030)
Short MSCI Emerging Markets	168,708	—	(183,831,788)	(8,139,041)
Short QQQ	6,747,210	—	(864,237,291)	(255,306,829)
Short Real Estate	225,099	—	(35,636,442)	2,381,476
Short Russell2000	1,803,628	—	(745,672,927)	15,436,286
Short S&P500®	11,343,764	—	(4,150,051,613)	(37,576,804)
Short SmallCap600	62,943	—	(40,487,791)	(323,742)
Ultra 7-10 Year Treasury	67,016	—	(133,230,578)	(2,160,057)
Ultra 20+ Year Treasury	337,840	—	(37,308,751)	(24,867,902)
Ultra Communication Services	1,022	—	(1,029,958)	1,827
Ultra Consumer Discretionary	—	—	(13,967,454)	(2,390,205)
Ultra Consumer Staples	—	—	(2,533,792)	(1,231,690)
Ultra Dow30 <sup>SM</sup>	—	—	(26,269,307)	(62,771,873)
Ultra Energy	—	—	(10,073,665)	(6,289,977)
Ultra Financials	560,741	—	(39,900,740)	(25,127,371)
Ultra FTSE China 50	31,591	—	(20,039,639)	(3,909,064)
Ultra FTSE Europe	11,526	—	(634,175)	(397,256)
Ultra Health Care	—	—	(29,041,245)	(10,324,563)
Ultra High Yield	44,778	—	(5,063,696)	(1,137,385)
Ultra Industrials	—	—	(8,726,958)	(1,527,200)
Ultra Materials	—	—	(13,350,870)	(4,456,968)
Ultra MidCap400	104,252	—	(145,727,740)	(13,639,233)
Ultra MSCI Brazil Capped	16,322	—	(13,384,733)	(1,427,178)
Ultra MSCI EAFE	25,871	—	(7,840,121)	(417,912)
Ultra MSCI Emerging Markets	63,439	—	(26,022,263)	(3,426,226)

Fund	Undistributed Ordinary Income	Undistributed Long-Term Capital Gain	Accumulated Capital and Other Losses	Unrealized Appreciation/ (Depreciation)
Ultra MSCI Japan . . . . .	\$ 9,856	\$ —	\$ (3,216,321)	\$ 397,007
Ultra Nasdaq Biotechnology . . . . .	22,644	—	(149,270,673)	(38,039,359)
Ultra Nasdaq Cloud Computing . . . . .	—	—	(1,805,283)	(681,870)
Ultra Nasdaq Cybersecurity . . . . .	5,027	—	(988,381)	(476,148)
Ultra QQQ . . . . .	—	—	(1,138,260,503)	79,066,805
Ultra Real Estate . . . . .	149,005	—	(35,830,645)	(19,121,144)
Ultra Russell2000 . . . . .	152,821	—	(151,730,161)	(42,687,689)
Ultra S&P500® . . . . .	—	—	(707,422,945)	(517,949,408)
Ultra Semiconductors . . . . .	—	—	(53,057,289)	(496,077)
Ultra SmallCap600 . . . . .	42,325	—	(9,114,540)	(6,674,513)
Ultra Technology . . . . .	—	—	(105,058,899)	3,431,752
Ultra Utilities . . . . .	7,752	—	(3,619,438)	(2,674,397)
UltraPro Dow30 <sup>SM</sup> . . . . .	—	—	(104,794,291)	(102,964,663)
UltraPro MidCap400 . . . . .	—	—	(4,883,243)	(6,129,399)
UltraPro QQQ . . . . .	37,677,040	—	(6,254,218,058)	(684,957,311)
UltraPro Russell2000 . . . . .	45,233	—	(124,889,796)	(119,740,413)
UltraPro S&P500® . . . . .	1,539,200	—	(1,079,654,832)	(405,579,812)
UltraPro Short 20+ Year Treasury . . . . .	3,568,487	—	—	76,364,942
UltraPro Short Dow30 <sup>SM</sup> . . . . .	2,335,431	—	(1,570,703,498)	15,687,456
UltraPro Short MidCap400 . . . . .	19,814	—	(57,113,374)	(161,594)
UltraPro Short QQQ . . . . .	33,837,926	—	(5,799,961,084)	(1,543,432,153)
UltraPro Short Russell2000 . . . . .	763,948	—	(541,911,100)	18,588,774
UltraPro Short S&P500® . . . . .	7,224,743	—	(4,176,651,680)	(229,852,120)
UltraShort 7-10 Year Treasury . . . . .	122,687	—	(119,473,904)	5,269,456
UltraShort 20+ Year Treasury . . . . .	2,730,213	—	(4,617,568,564)	71,070,855
UltraShort Consumer Discretionary . . . . .	7,586	—	(17,736,071)	(430,191)
UltraShort Consumer Staples . . . . .	7,457	—	(9,206,585)	(13,042)
UltraShort Dow30 <sup>SM</sup> . . . . .	375,849	—	(726,101,029)	(869,719)
UltraShort Energy . . . . .	118,408	—	(119,816,614)	(5,888,259)
UltraShort Financials . . . . .	95,546	—	(500,724,819)	(2,779,953)
UltraShort FTSE China 50 . . . . .	76,835	—	(243,018,116)	(6,061,144)
UltraShort FTSE Europe . . . . .	203,226	—	(255,132,840)	(10,139,956)
UltraShort Health Care . . . . .	4,909	—	(11,636,557)	(114,807)
UltraShort Industrials . . . . .	11,928	—	(20,960,293)	(230,303)
UltraShort Materials . . . . .	8,677	—	(85,574,296)	(145,605)
UltraShort MidCap400 . . . . .	13,230	—	(54,942,939)	188,706
UltraShort MSCI Brazil Capped . . . . .	40,918	—	(88,099,934)	(8,922,157)
UltraShort MSCI EAFE . . . . .	4,987	—	(22,316,805)	(1,516,963)
UltraShort MSCI Emerging Markets . . . . .	31,588	—	(162,755,513)	(2,583,796)
UltraShort MSCI Japan . . . . .	18,811	—	(26,455,583)	(1,927,995)
UltraShort Nasdaq Biotechnology . . . . .	12,756	—	(74,923,039)	1,245,546
UltraShort QQQ . . . . .	3,202,280	—	(1,570,384,864)	(178,395,777)
UltraShort Real Estate . . . . .	297,019	—	(234,798,224)	8,941,417
UltraShort Russell2000 . . . . .	602,914	—	(733,828,305)	32,944
UltraShort S&P500® . . . . .	6,082,088	—	(5,157,405,906)	(120,923,827)
UltraShort Semiconductors . . . . .	47,034	—	(51,549,361)	(3,826,630)
UltraShort SmallCap600 . . . . .	13,412	—	(31,345,701)	614,480
UltraShort Technology . . . . .	25,889	—	(30,760,273)	(1,658,863)
UltraShort Utilities . . . . .	6,185	—	(12,258,497)	562,226

Temporary differences are generally due to differing book and tax treatments for the timing of the recognition of gains and losses on certain investment transactions and the timing and the deductibility of certain expenses. Permanent differences, primarily due to gain (loss) on in-kind redemptions, reclassification on sale of derivatives, reversal of gain/(loss) on disposition of subsidiary units and nondeductible expenses, resulted in reclassifications as of October 31, 2023 (the Funds' most recent tax year end), among the Funds' components of net assets.

As of October 31, 2023 (the Funds' most recent tax year end), the Funds had capital loss carry forwards ("CLCFs") available to offset future realized gains, if any, to the extent provided for by regulations and to thereby reduce the amount of future taxable capital gain distributions. Under current tax law, CLCFs retain their character as either short-term or long-term capital losses, and are not subject to expiration.



At October 31, 2023 (the Funds' most recent tax year end), the following Funds had available CLCFs:

	No Expiration Date
Short 20+ Year Treasury	\$ 513,269,644
Short Dow30 <sup>SM</sup>	535,540,805
Short Financials	94,271,994
Short FTSE China 50	8,692,286
Short High Yield	56,807,455
Short MidCap400	55,412,462
Short MSCI EAFE	135,590,092
Short MSCI Emerging Markets	183,831,788
Short QQQ	864,237,291
Short Real Estate	35,636,442
Short Russell2000	745,672,927
Short S&P500 <sup>®</sup>	4,150,051,613
Short SmallCap600	40,487,791
Ultra 20+ Year Treasury	37,308,751
Ultra 7-10 Year Treasury	133,230,578
Ultra Communication Services	1,029,958
Ultra Consumer Discretionary	13,967,454
Ultra Consumer Staples	2,533,792
Ultra Dow30 <sup>SM</sup>	26,269,307
Ultra Energy	10,073,665
Ultra Financials	39,900,740
Ultra FTSE China 50	20,039,639
Ultra FTSE Europe	634,175
Ultra Health Care	29,041,245
Ultra High Yield	5,063,696
Ultra Industrials	8,726,958
Ultra Materials	13,350,870
Ultra MidCap400	145,727,740
Ultra MSCI Brazil Capped	13,384,733
Ultra MSCI EAFE	7,840,121
Ultra MSCI Emerging Markets	26,022,263
Ultra MSCI Japan	3,216,321
Ultra Nasdaq Biotechnology	149,270,673
Ultra Nasdaq Cloud Computing	1,805,283
Ultra Nasdaq Cybersecurity	988,381
Ultra QQQ	1,138,260,503
Ultra Real Estate	35,830,645
Ultra Russell2000	151,730,161
Ultra S&P500 <sup>®</sup>	707,422,945
Ultra Semiconductors	53,057,289
Ultra SmallCap600	9,114,540
Ultra Technology	105,058,899
Ultra Utilities	3,619,438
UltraPro Dow30 <sup>SM</sup>	104,794,291
UltraPro MidCap400	4,883,243
UltraPro QQQ	6,254,218,058
UltraPro Russell2000	124,889,796
UltraPro S&P500 <sup>®</sup>	1,079,654,832
UltraPro Short Dow30 <sup>SM</sup>	1,570,703,498
UltraPro Short MidCap400	57,113,374
UltraPro Short QQQ	5,799,961,084
UltraPro Short Russell2000	541,911,100
UltraPro Short S&P500 <sup>®</sup>	4,176,651,680
UltraShort 20+ Year Treasury	4,617,568,564
UltraShort 7-10 Year Treasury	119,473,904
UltraShort Consumer Discretionary	17,736,071
UltraShort Consumer Staples	9,206,585
UltraShort Dow30 <sup>SM</sup>	726,101,029
UltraShort Energy	119,816,614
UltraShort Financials	500,724,819
UltraShort FTSE China 50	243,018,116
UltraShort FTSE Europe	255,132,840
UltraShort Health Care	11,636,557
UltraShort Industrials	20,960,293

	No Expiration Date
UltraShort Materials	\$ 85,574,296
UltraShort MidCap400	54,942,939
UltraShort MSCI Brazil Capped	88,099,934
UltraShort MSCI EAFE	22,316,805
UltraShort MSCI Emerging Markets	162,755,513
UltraShort MSCI Japan	26,455,583
UltraShort Nasdaq Biotechnology	74,923,039
UltraShort QQQ	1,570,384,864
UltraShort Real Estate	234,798,224
UltraShort Russell2000	733,828,305
UltraShort S&P500®	5,157,405,906
UltraShort Semiconductors	51,549,361
UltraShort SmallCap600	31,345,701
UltraShort Technology	30,760,273
UltraShort Utilities	12,258,497

At October 31, 2023 (the Funds' most recent tax year end), the following Funds utilized CLCFs and/or elected to defer late-year ordinary losses to November 1, 2023:

Fund	Capital Loss Utilized	Ordinary Late Year Loss Deferrals
Short 20+ Year Treasury	\$ 31,810,931	\$ —
Short 7-10 Year Treasury	75,473	—
Short Dow30 <sup>SM</sup>	6,363,996	—
Short Financials	1,479,068	—
Short High Yield	3,058,518	—
Short MSCI Emerging Markets	4,457,516	—
Short QQQ	8,133,168	—
Short Real Estate	1,211,065	—
Short Russell2000	50,224,569	—
Short SmallCap600	52,577	—
Ultra 20+ Year Treasury	188,704	—
Ultra Financials	38,282,852	—
UltraPro Short 20+ Year Treasury	5,236,864	—
UltraPro Short Dow30 <sup>SM</sup>	11,596,511	—
UltraPro Short Russell2000	4,297,523	—
UltraShort 20+ Year Treasury	781,583	—
UltraShort 7-10 Year Treasury	6,287,078	—
UltraShort Consumer Staples	57,292	—
UltraShort Dow30 <sup>SM</sup>	3,650,763	—
UltraShort Financials	1,162,380	—
UltraShort Industrials	148,671	—
UltraShort MidCap400	3,622	—
UltraShort QQQ	39,991,354	—
UltraShort Russell2000	17,532,805	—
UltraShort S&P500®	61,347,320	—

### 3. Investment Transactions, Income and Expense Allocations

Throughout the reporting period, investment transactions are generally accounted for no later than one business day following the trade date. For financial reporting purposes, investment transactions on the last business day of the reporting period are accounted for on the trade date.

Interest income is recognized on an accrual basis and includes, where applicable, the amortization of premium or discount. Dividend income is recorded on the ex-dividend date except for certain foreign dividends that may be recorded as soon as such information becomes available. Non-cash dividend income received in the form of securities in-lieu of cash are recorded at the fair value of the securities received. Gains or losses realized on sales of securities are determined using the specific identification method by comparing the identified cost of the security lot sold with the net sales proceeds.

Expenses directly attributable to a Fund are charged to that Fund, while expenses which are attributable to more than one Fund or jointly with an affiliate, are allocated among the respective Funds and/or affiliates based upon relative net assets or another reasonable basis.

#### 4. Advisory and Management Service Fees and Transactions with Affiliates

The Advisor serves as the investment adviser to each Fund pursuant to an Investment Advisory Agreement. For its investment advisory services, each Fund pays the Advisor a monthly fee, accrued daily at an annualized rate based on its average daily net assets. Pursuant to a separate Management Services Agreement, the Advisor performs certain administrative services on behalf of the Funds, such as negotiating, coordinating and implementing the Trust's contractual obligations with the Funds' service providers; monitoring, overseeing and reviewing the performance of such service providers to ensure adherence to applicable contractual obligations; and preparing or coordinating reports and presentations to the Board of Trustees with respect to such service providers. For these and other services, each Fund pays the Advisor monthly management services fees, accrued daily at an annualized rate based on its average daily net assets.

The Advisor has contractually agreed to waive advisory and management services fees, and if necessary, reimburse certain other expenses, in order to limit the annual operating expenses of each Fund. These expense limitations remain in effect until the dates specified in the table below, after which they may be terminated or revised.

For the period ended November 30, 2023, advisory and management services fees, waivers, reimbursements, and expense limitations were as follows:

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
Short 7-10 Year Treasury . . .	0.75%	0.10%	\$ 23,976	\$ —	\$ —	0.95%	September 30, 2024
Short Dow30 <sup>SM</sup> . . . . .	0.75	0.10	8,320	—	—	0.95	September 30, 2024
Short Financials . . . . .	0.75	0.10	34,332	—	—	0.95	September 30, 2024
Short FTSE China 50 . . . . .	0.75	0.10	27,913	3,722	8,168	0.95	September 30, 2024
Short High Yield . . . . .	0.75	0.10	29,231	—	—	0.95	September 30, 2024
Short MidCap400 . . . . .	0.75	0.10	31,692	—	—	0.95	September 30, 2024
Short MSCI EAFE . . . . .	0.75	0.10	33,261	—	—	0.95	September 30, 2024
Short MSCI Emerging Markets	0.75	0.10	37,305	—	—	0.95	September 30, 2024
Short QQQ . . . . .	0.75	0.10	199,786	—	—	0.95	September 30, 2024
Short Real Estate . . . . .	0.75	0.10	36,711	—	—	0.95	September 30, 2024
Short Russell2000 . . . . .	0.75	0.10	100,735	—	—	0.95	September 30, 2024
Short SmallCap600 . . . . .	0.75	0.10	29,567	—	—	0.95	September 30, 2024
Ultra 20+ Year Treasury . . . .	0.75	0.10	18,455	—	—	0.95	September 30, 2024
Ultra 7-10 Year Treasury . . . .	0.75	0.10	31,236	—	—	0.95	September 30, 2024
Ultra Communication Services	0.75	0.10	3,501	467	50,907	0.95	September 30, 2024
Ultra Consumer Discretionary	0.75	0.10	50,563	—	—	0.95	September 30, 2024
Ultra Consumer Staples . . . .	0.75	0.10	26,286	3,505	22,636	0.95	September 30, 2024
Ultra Dow30 <sup>SM</sup> . . . . .	0.75	0.10	13,586	—	—	0.95	September 30, 2024
Ultra Energy . . . . .	0.75	0.10	45,430	—	—	0.95	September 30, 2024
Ultra FTSE China 50 . . . . .	0.75	0.10	41,579	7	—	0.95	September 30, 2024
Ultra FTSE Europe . . . . .	0.75	0.10	15,877	2,117	20,329	0.95	September 30, 2024
Ultra Health Care . . . . .	0.75	0.10	44,880	—	—	0.95	September 30, 2024
Ultra High Yield . . . . .	0.75	0.10	33,636	—	—	0.95	September 30, 2024
Ultra Industrials . . . . .	0.75	0.10	50,796	—	—	0.95	September 30, 2024
Ultra Materials . . . . .	0.75	0.10	46,305	—	—	0.95	September 30, 2024
Ultra MidCap400 . . . . .	0.75	0.10	18,071	—	—	0.95	September 30, 2024
Ultra MSCI Brazil Capped . . . .	0.75	0.10	17,218	2,296	18,757	0.95	September 30, 2024
Ultra MSCI EAFE . . . . .	0.75	0.10	34,306	4,070	—	0.95	September 30, 2024
Ultra MSCI Emerging Markets	0.75	0.10	35,711	—	—	0.95	September 30, 2024
Ultra MSCI Japan . . . . .	0.75	0.10	30,999	4,133	30,552	0.95	September 30, 2024
Ultra Nasdaq Biotechnology . .	0.75	0.10	71,638	—	—	0.95	September 30, 2024
Ultra Nasdaq Cloud Computing	0.75	0.10	9,319	1,242	40,241	0.95	September 30, 2024
Ultra Nasdaq Cybersecurity . .	0.75	0.10	7,663	1,022	23,695	0.95	September 30, 2024
Ultra QQQ * . . . . .	0.75	0.10	598,033	—	—	0.95	September 30, 2024
Ultra Real Estate . . . . .	0.75	0.10	44,975	—	—	0.95	September 30, 2024
Ultra Russell2000 . . . . .	0.75	0.10	110,399	—	—	0.95	September 30, 2024
Ultra S&P500 <sup>®</sup> . . . . .	0.75	0.10	36,375	—	—	0.95	September 30, 2024
Ultra Semiconductors . . . . .	0.75	0.10	31,770	—	—	0.95	September 30, 2024
Ultra SmallCap600 . . . . .	0.75	0.10	58,765	—	—	0.95	September 30, 2024
Ultra Utilities . . . . .	0.75	0.10	33,095	4,412	14,769	0.95	September 30, 2024
UltraPro MidCap400 . . . . .	0.75	0.10	63,033	—	—	0.95	September 30, 2024
UltraPro QQQ . . . . .	0.75	0.10	11,626,051	—	—	0.95	September 30, 2024
UltraPro Russell2000 . . . . .	0.75	0.10	146,966	—	—	0.95	September 30, 2024
UltraPro Short MidCap400 . . .	0.75	0.10	22,318	2,976	7,806	0.95	September 30, 2024
UltraPro Short QQQ . . . . .	0.75	0.10	579,472	—	—	0.95	September 30, 2024

Fund	Investment Advisory Fee Rate*	Management Services Fee Rate	Advisory Fees Waived	Management Services Fees Waived	Expense Reimbursements	Expense Limitation	Expense Limitation Effective Through
UltraPro Short Russell2000	0.75%	0.10%	\$ 65,453	\$ —	\$ —	0.95%	September 30, 2024
UltraShort 7-10 Year Treasury	0.75	0.10	25,207	—	—	0.95	September 30, 2024
UltraShort Consumer Discretionary	0.75	0.10	7,042	939	25,504	0.95	September 30, 2024
UltraShort Consumer Staples	0.75	0.10	5,380	717	28,674	0.95	September 30, 2024
UltraShort Dow30 <sup>SM</sup>	0.75	0.10	19,262	—	—	0.95	September 30, 2024
UltraShort Energy	0.75	0.10	32,411	—	—	0.95	September 30, 2024
UltraShort Financials	0.75	0.10	33,305	—	—	0.95	September 30, 2024
UltraShort FTSE China 50	0.75	0.10	42,375	—	—	0.95	September 30, 2024
UltraShort FTSE Europe	0.75	0.10	34,725	—	—	0.95	September 30, 2024
UltraShort Health Care	0.75	0.10	5,613	748	27,884	0.95	September 30, 2024
UltraShort Industrials	0.75	0.10	11,424	1,523	21,286	0.95	September 30, 2024
UltraShort Materials	0.75	0.10	8,137	1,085	24,731	0.95	September 30, 2024
UltraShort MidCap400	0.75	0.10	9,336	1,245	23,729	0.95	September 30, 2024
UltraShort MSCI Brazil Capped	0.75	0.10	35,308	2,242	—	0.95	September 30, 2024
UltraShort MSCI EAFE	0.75	0.10	8,727	1,164	27,688	0.95	September 30, 2024
UltraShort MSCI Emerging Markets	0.75	0.10	28,601	3,813	4,480	0.95	September 30, 2024
UltraShort MSCI Japan	0.75	0.10	18,874	2,516	15,218	0.95	September 30, 2024
UltraShort Nasdaq Biotechnology	0.75	0.10	18,807	2,508	10,813	0.95	September 30, 2024
UltraShort QQQ	0.75	0.10	128,032	—	—	0.95	September 30, 2024
UltraShort Real Estate	0.75	0.10	36,064	—	—	0.95	September 30, 2024
UltraShort Russell2000	0.75	0.10	55,705	—	—	0.95	September 30, 2024
UltraShort Semiconductors	0.75	0.10	28,666	3,774	—	0.95	September 30, 2024
UltraShort SmallCap600	0.75	0.10	12,548	1,673	18,800	0.95	September 30, 2024
UltraShort Technology	0.75	0.10	16,923	2,256	15,161	0.95	September 30, 2024
UltraShort Utilities	0.75	0.10	7,335	978	24,754	0.95	September 30, 2024

\* Fund that reduces the annualized advisory fee rate subject to the following breakpoints: 0.75% of the first \$4.0 billion of average daily net assets of the Fund, 0.70% of the next \$1.5 billion, 0.65% of the next \$1.5 billion, 0.60% of the next \$1.5 billion and 0.55% of average daily net assets of the Fund over \$8.5 billion. To the extent that a Fund achieves an asset breakpoint, the Advisor will waive fees in order to match the corresponding reduction in the tiered advisory fee limit. Any such waivers are reflected as a component of “Expenses waived and/or reimbursed by Advisor” on the Statements of Operations, and are not subject to subsequent recoupment by the Advisor. During the period ended November 30, 2023, advisory fees of \$225,296 were waived for Ultra QQQ pursuant to this agreement, resulting in a net advisory fee of 0.75%. During the period ended November 30, 2023, advisory fees of \$36,375 were waived for Ultra S&P 500 pursuant to this agreement, resulting in a net advisory fee of 0.75%. During the period ended November 30, 2023, advisory fees of \$11,626,051 were waived for UltraPro QQQ pursuant to this agreement, resulting in a net advisory fee of 0.65%. During the period ended November 30, 2023, advisory fees of \$89,340 were waived for UltraPro Short QQQ pursuant to this agreement, resulting in a net advisory fee of 0.75%.

For each Fund, amounts waived or reimbursed by the Advisor may be recouped by the Advisor within five years of the end of the applicable contractual period to the extent that such recoupments would not cause a Fund’s annualized operating expenses to exceed the lesser of (1) the expense limitation in effect at the time of waiver, and (2) the expense limitation in effect at the time of recoupment. Any amounts recouped by the Advisor during the period are reflected in the Statements of Operations as “Recoupment of prior expenses waived and/or reimbursed by Advisor”. As of November 30, 2023, the amounts eligible for recoupment and the date of expiration are as follows:

Fund	Expires September 30,							Total Amount Eligible for Recoupment
	2024	2025	2026	2027	2028	2029		
Short 7-10 Year Treasury	\$ 68,440	\$ 58,236	\$ 39,494	\$ 4,634	\$ 54,992	\$ 3,040	\$ 228,836	
Short Dow30 <sup>SM</sup>	50,881	81,443	71,179	—	43,509	—	247,012	
Short Financials	67,106	66,465	67,738	63,344	62,972	15,321	342,946	
Short FTSE China 50	72,169	73,907	69,478	89,557	86,187	13,254	404,552	
Short High Yield	67,482	89,319	73,328	63,664	95,987	6,700	396,480	
Short MidCap400	64,470	62,288	64,925	62,578	65,389	10,037	329,687	
Short MSCI EAFE	65,324	67,005	77,986	70,867	82,669	5,759	369,610	
Short MSCI Emerging Markets	67,720	74,764	73,663	81,886	101,785	9,542	409,360	
Short QQQ	289,992	356,298	296,075	403,339	637,777	40,732	2,024,213	
Short Real Estate	68,486	68,631	72,237	63,254	71,901	16,579	361,088	
Short Russell2000	188,717	278,667	231,769	181,302	266,119	26,983	1,173,557	
Short SmallCap600	69,876	67,242	69,001	66,777	61,201	10,590	344,687	

Expires September 30,

Fund	2024	2025	2026	2027	2028	2029	Total Amount Eligible for Recoupment (continued)
Ultra 20+ Year Treasury	\$ 92,526	\$ 88,560	\$ 86,760	\$ 78,895	\$ 38,163	\$ 4,498	\$ 389,402
Ultra 7-10 Year Treasury	89,428	90,240	91,778	89,206	55,323	9,924	425,899
Ultra Communication Services	108,608	107,921	108,243	111,291	113,719	18,266	568,048
Ultra Consumer Discretionary	103,519	125,868	117,859	106,903	104,262	15,043	573,454
Ultra Consumer Staples	105,592	122,429	108,679	122,716	110,620	15,302	585,338
Ultra Dow30 <sup>SM</sup>	81,665	88,574	44,099	23,810	49,729	—	287,877
Ultra Energy	128,797	139,377	103,663	92,512	106,280	12,867	583,496
Ultra Financials	34,231	123,292	—	3,013	—	—	160,536
Ultra FTSE China 50	77,866	88,086	79,216	98,616	88,847	13,525	446,156
Ultra FTSE Europe	67,523	68,397	91,549	83,233	78,643	12,593	401,938
Ultra Health Care	135,285	131,973	94,412	121,233	120,036	7,566	610,505
Ultra High Yield	157,016	76,009	127,422	44,669	63,981	11,596	480,693
Ultra Industrials	101,797	124,278	143,038	104,318	116,750	13,298	603,479
Ultra Materials	101,333	104,481	92,884	110,973	100,812	14,076	524,559
Ultra MidCap400	139,894	129,159	153,030	85,292	93,263	—	600,638
Ultra MSCI Brazil Capped	68,922	68,903	73,357	94,920	79,758	12,164	398,024
Ultra MSCI EAFE	68,038	67,971	61,981	97,732	77,284	12,660	385,666
Ultra MSCI Emerging Markets	64,469	67,179	74,970	82,325	75,443	10,483	374,869
Ultra MSCI Japan	78,351	68,707	76,205	108,148	167,664	22,436	521,511
Ultra Nasdaq Biotechnology	348,301	239,152	310,901	235,559	201,238	4,198	1,339,349
Ultra Nasdaq Cloud Computing	—	—	40,946	88,820	104,680	17,033	251,479
Ultra Nasdaq Cybersecurity	—	—	39,101	66,317	62,222	10,385	178,025
Ultra QQQ	734,603	856,753	721,976	889,318	857,958	155,192	4,215,800
Ultra Real Estate	116,571	141,016	99,269	114,980	101,822	11,611	585,269
Ultra Russell2000	598,481	325,953	1,190,983	1,132,650	76,452	868	3,325,387
Ultra Semiconductors	104,479	116,117	78,674	89,232	110,770	11,350	510,622
Ultra SmallCap600	112,888	144,160	105,717	151,135	120,084	21,674	655,658
Ultra Technology	124,007	100,677	—	35,534	5,234	—	265,452
Ultra Utilities	102,810	121,341	137,989	86,840	112,177	15,959	577,116
UltraPro Dow30 <sup>SM</sup>	64,929	78,445	—	—	—	—	143,374
UltraPro MidCap400	112,697	132,762	108,219	208,021	129,805	18,754	710,258
UltraPro Russell2000	827,229	823,180	1,251,635	1,165,426	88,500	9,780	4,165,750
UltraPro Short 20+ Year Treasury	—	—	—	—	69	4,587	4,656
UltraPro Short Dow30 <sup>SM</sup>	32,832	105,555	100,678	—	—	—	239,065
UltraPro Short MidCap400	72,678	70,658	73,860	71,947	68,028	10,406	367,577
UltraPro Short QQQ	465,760	788,628	705,136	750,180	1,375,086	183,142	4,267,932
UltraPro Short Russell2000	98,638	150,084	160,458	136,242	152,656	18,842	716,920
UltraShort 7-10 Year Treasury	38,596	53,252	46,329	27,548	50,469	7,200	223,394
UltraShort Consumer Discretionary	70,715	70,585	69,905	73,284	68,410	10,985	363,884
UltraShort Consumer Staples	69,385	69,579	68,984	77,931	69,201	11,712	366,792
UltraShort Dow30 <sup>SM</sup>	69,621	98,336	79,732	51,568	70,453	—	369,710
UltraShort Energy	67,749	67,234	64,443	72,145	64,701	11,258	347,530
UltraShort Financials	69,598	74,558	71,867	68,883	71,736	11,564	368,206
UltraShort FTSE China 50	84,460	90,775	74,667	96,597	92,984	13,792	453,275
UltraShort FTSE Europe	66,712	68,772	66,885	79,728	75,212	12,436	369,745
UltraShort Health Care	68,921	69,051	68,004	77,760	68,343	11,442	363,521
UltraShort Industrials	69,530	70,135	68,882	79,531	68,892	11,436	368,406
UltraShort Materials	70,451	71,277	68,121	69,860	70,069	11,302	361,080
UltraShort MidCap400	72,713	72,300	72,191	73,814	72,817	10,931	374,766
UltraShort MSCI Brazil Capped	62,331	63,948	70,621	96,983	74,762	11,303	379,948
UltraShort MSCI EAFE	69,545	70,471	68,132	89,336	77,083	12,303	386,870
UltraShort MSCI Emerging Markets	67,151	69,292	69,189	88,250	75,105	11,699	380,686
UltraShort MSCI Japan	68,641	68,361	68,340	89,339	73,615	12,025	380,321
UltraShort Nasdaq Biotechnology	73,296	73,070	67,920	74,186	67,539	9,906	365,917
UltraShort QQQ	230,252	263,220	185,861	218,077	308,243	42,115	1,247,768
UltraShort Real Estate	81,940	87,665	74,474	71,701	71,012	15,264	402,056
UltraShort Russell2000	115,973	148,967	123,449	117,432	126,649	16,096	648,566
UltraShort Semiconductors	70,672	72,127	69,723	68,978	69,624	10,492	361,616
UltraShort SmallCap600	70,540	69,711	71,020	70,968	70,218	10,408	362,865
UltraShort Technology	71,059	72,086	68,752	73,598	67,410	11,602	364,507
UltraShort Utilities	68,277	69,238	67,517	69,824	69,228	10,762	354,846

Employees of the Advisor serve in the roles of Interested Trustee, President, Chief Legal Officer and Secretary of the Trust. These individuals receive no compensation directly from the Trust. Another employee of the Advisor serves as Chief Compliance Officer



and Anti-Money Laundering Officer. This individual's related compensation, along with the compensation of staff who administer the Funds' compliance program, and certain other expenses are reimbursed to the Advisor by the Funds and are reflected on the Statements of Operations as "Compliance services fees".

## 5. Administration Fees

JPMorgan Chase Bank, N.A. acts as the Trust's administrator (the "Administrator"). The Administrator provides certain administrative services to the Funds, including fund accounting, fund administration and certain compliance services, pursuant to a Fund Services Agreement. For these services, each Fund shall pay the Administrator monthly, a fee accrued daily and based on average net assets. Each Fund may also reimburse the Administrator for such out-of-pocket expenses as incurred by the Administrator in the performance of its duties. Such fees are reflected on the Statements of Operations as "Administration Fees". Certain employees of the Administrator are also officers of the Trust.

## 6. Custodian Fees

JPMorgan Chase Bank, N.A. acts as custodian for the Funds in accordance with a Custody Agreement. The custodian holds cash, securities and other assets of the Funds as required by the 1940 Act. Custodian fees are payable monthly based on assets held in custody, investment purchases and sales activity and account maintenance fees, plus reimbursement for certain out-of-pocket expenses. Such fees are reflected on the Statements of Operations as "Custodian Fees".

## 7. Listing, Data and Related Fees

The Funds may incur costs relating to their initial and ongoing listing on an exchange and for the calculation and dissemination of Indicative Optimized Portfolio Values (IOPVs). Additionally, a Fund may enter into a license agreement for the right to use an Index and the related Trade Mark(s) and to receive data related to the index from the index provider. The portion of such costs attributed to each Fund is reflected on the Statements of Operations as "Listing, Data and related fees".

## 8. Trustees Fees

The Trust, together with other affiliated trusts, pay each Independent Trustee an aggregate fee consisting of a \$325,000 annual retainer (paid in quarterly increments) for services provided as a Board member. Such fees are allocated between the Funds and other affiliated funds. Each Fund's share of these fees, together with reimbursable expenses of the Trustees, is reflected on the Statements of Operations as "Trustees Fees".

## 9. Distribution and Service Plan

SEI Investments Distribution Co. serves as the Funds' distributor. The Trust has adopted a Distribution and Service (12b-1) Plan pursuant to which each Fund may bear a 12b-1 fee not to exceed 0.25% per annum of the Fund's average daily net assets. No 12b-1 fees are currently paid by the Funds, and there are currently no plans to impose these fees.

## 10. Issuance and Redemption of Fund Shares

Each Fund issues and redeems its shares only to Authorized Participants (typically broker-dealers) in exchange for the deposit or delivery of a basket of assets (securities and/or cash), in large blocks known as Creation Units, each of which is comprised of a specified number of shares.

To the extent the Funds permit the contribution of securities in exchange for the purchase of shares (contribution in-kind), shares may be issued in advance of receipt by the Fund of all or a portion of the applicable Deposit Securities. In these circumstances, the Fund may require the Authorized Participant to maintain with the Trust an amount up to 115% and/or 125% of the daily market-to-market value of the missing Deposit Securities.

Retail investors may only purchase and sell Fund shares on a national securities exchange through a broker-dealer and such transactions may be subject to customary commission rates imposed by the broker-dealer.

Authorized Participants may pay transaction fees to offset transfer and other transaction costs associated with the issuance and redemption of Creation Units. Transaction fees related to unsettled Creation Unit transactions are included in the receivable for capital shares issued on the Statements of Assets and Liabilities. None of the Funds had any transaction fees for the period ended November 30, 2023 or the year ended May 31, 2023.

## 11. Investment Transactions

For the period ended November 30, 2023, the cost of securities purchased and proceeds from sales of securities (U.S. government securities for ProShares Ultra 7-10 Year Treasury and ProShares Ultra 20+ Year Treasury), excluding short-term securities, derivatives and in-kind transactions, were:

Fund	Purchases	Sales
Ultra Communication Services	\$ 842,516	\$ 190,789
Ultra Consumer Discretionary	4,773,082	1,695,533
Ultra Consumer Staples	1,098,032	793,369
Ultra Dow30 <sup>SM</sup>	54,976,479	—
Ultra Energy	11,461,977	2,414,792
Ultra Financials	395,947,274	353,773,914
Ultra Health Care	3,830,043	1,002,845
Ultra Industrials	2,670,655	222,973
Ultra Materials	3,515,372	143,578
Ultra MidCap400	13,300,686	18,787,170
Ultra Nasdaq Biotechnology	3,741,596	6,319,795
Ultra Nasdaq Cloud Computing	1,229,967	713,390
Ultra QQQ	1,544,903,307	610,132,175
Ultra Real Estate	2,683,090	2,524,488
Ultra Russell2000	36,264,666	38,350,543
Ultra S&P500 <sup>®</sup>	726,582,653	98,445,662
Ultra Semiconductors	174,733,818	114,555,517
Ultra SmallCap600	3,840,393	6,931,119
Ultra Technology	143,638,497	27,032,972
Ultra Utilities	4,985,473	82,854
UltraPro Dow30 <sup>SM</sup>	14,988,152	80,414,572
UltraPro MidCap400	5,327,163	8,136,596
UltraPro QQQ	6,314,636,577	1,676,762,894
UltraPro Russell2000	310,013,660	316,844,377
UltraPro S&P500 <sup>®</sup>	205,123,379	322,176,008

## 12. In-Kind Transactions

During the period presented in this report, certain Funds delivered portfolio securities in exchange for the redemption of shares (redemption-in-kind). Cash and securities were transferred for redemptions at fair value. For financial reporting purposes, the Funds recorded net realized gains and losses in connection with each transaction.

For the period ended November 30, 2023, the fair value of the securities transferred for redemptions, and the net realized gains (losses) recorded in connection with the transactions were as follows:

Fund	Fair Value	Net Realized Gains (Losses)
Ultra Consumer Discretionary	\$ 5,417,041	\$ 671,734
Ultra Consumer Staples	2,674,796	(72,837)
Ultra Dow30 <sup>SM</sup>	86,774,077	3,349,150
Ultra Energy	19,765,450	4,241,069
Ultra Financials	29,310,584	3,462,406
Ultra Health Care	5,860,157	516,111
Ultra Industrials	6,453,623	502,906
Ultra Materials	10,983,474	646,546
Ultra MidCap400	5,288,862	1,237,377
Ultra Nasdaq Biotechnology	8,442,753	672,398
Ultra Nasdaq Cloud Computing	334,755	59,859
Ultra QQQ	1,904,424,308	247,633,204
Ultra Real Estate	2,893,381	247,138
Ultra S&P500 <sup>®</sup>	2,331,561,367	79,527,720
Ultra Semiconductors	33,855,232	10,326,081
Ultra SmallCap600	2,177,736	234,349
Ultra Technology	114,920,332	22,234,022
Ultra Utilities	2,366,953	(1,980)
UltraPro Dow30 <sup>SM</sup>	283,341,417	11,047,931
UltraPro MidCap400	3,595,300	539,138
UltraPro QQQ	14,713,442,921	728,811,316

Fund	Fair Value	Net Realized Gains (Losses)
UltraPro Russell2000	\$ 1,663,366	\$ 425,380
UltraPro S&P500®	1,989,652,261	109,654,904

In addition, during the period, certain Funds received securities in exchange for subscriptions of shares (subscriptions-in-kind). For the period ended November 30, 2023, the fair value of the securities received for subscriptions were as follows:

Fund	Fair Value
Ultra Communication Services	\$ 472,930
Ultra Consumer Discretionary	2,275,293
Ultra Energy	7,279,614
Ultra Health Care	1,777,635
Ultra Industrials	786,688
Ultra Materials	4,054,611
Ultra MidCap400	5,044,364
Ultra Nasdaq Biotechnology	3,468,607
Ultra Nasdaq Cloud Computing	1,248,239
Ultra QQQ	454,724,413
Ultra S&P500®	1,193,396,629
Ultra Semiconductors	44,096,875
Ultra Technology	16,019,381
Ultra Utilities	497,017
UltraPro Dow30 <sup>SM</sup>	234,071,783
UltraPro MidCap400	2,239,827
UltraPro QQQ	9,733,448,584
UltraPro Russell2000	18,261,228
UltraPro S&P500®	1,646,134,075

### 13. Risk

Some risks apply to all Funds, while others are specific to the investment strategy of certain Funds. Each Fund may be subject to other risks in addition to these identified risks. This section discusses certain common principal risks encountered by the Funds.

- **Risks Associated with the Use of Derivatives**

Certain Funds obtain investment exposure through derivatives (including investing in futures contracts, options on futures contracts, securities and indexes, forward contracts, swap agreements and similar instruments). Investing in derivatives may be considered aggressive and may expose a Fund to risks different from, or possibly greater than, the risks associated with investing directly in securities underlying the derivative, including: 1) the risk that there may be imperfect correlation between the price of financial instruments and movements in the prices of the underlying reference asset(s); 2) the risk that an instrument is mispriced; 3) credit or counterparty risk on the amount each Fund expects to receive from a counterparty; 4) the risk that securities prices, interest rates and currency markets will move adversely and a Fund will incur significant losses; 5) the risk that the cost of holding a financial instrument might exceed its total return; and 6) the possible absence of a liquid secondary market for a particular instrument and possible exchange-imposed price fluctuation limits, either of which may make it difficult or impossible to adjust a Fund's position in a particular instrument when desired. The occurrence of any of these factors may prevent the Fund from achieving its investment objective. Because derivatives often require limited initial investment, the use of derivatives also may expose the Fund to losses in excess of those amounts initially invested.

Certain Funds may use a combination of swaps on an underlying index or swaps on an ETF that is designed to track the performance of that index. The performance of an ETF may not track the performance of its underlying index due to embedded costs and other factors. Thus, to the extent a Fund invests in swaps that use an ETF as the reference asset, that Fund may be subject to greater correlation risk and may not achieve as high a degree of correlation with its index as it would if the Fund used only swaps on the underlying index.

Moreover, with respect to the use of swap agreements, if an index has a dramatic intraday move that causes a material decline in a Fund's net assets, the terms of a swap agreement between the Fund and its counterparty may permit the counterparty to immediately close out the transaction with the Fund. In that event, the Fund may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the Fund's investment objective. This, in turn, may prevent the Fund from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the Fund's return.



- **Leverage Risk**

Certain Funds utilize leverage (i.e., obtain investment exposure in excess of their assets) in seeking to achieve their investment objective and will lose more money in market environments adverse to their daily objective than similar funds that do not employ leverage.

Because the Funds that utilize leverage include either a -3x or 3x multiplier or a -2x or 2x multiplier, a single day adverse price movement approaching 33% or 50%, respectively, in a relevant benchmark, could result in the total loss of an investor's investment.

- **Concentration Risk**

Certain Funds may typically concentrate their investments in issuers of one or more particular industries to the same extent that their underlying indexes are so concentrated and to the extent permitted by applicable regulatory guidance. There is a risk that those issuers (or industry sectors) will perform poorly and negatively impact a Fund. Concentration risk results from maintaining exposure (long or short) to issuers conducting business in a specific industry. The risk of concentrating investments in a limited number of issuers in a particular industry is that a Fund will be more susceptible to the risks associated with that industry than a Fund that does not concentrate its investments.

- **Correlation Risk**

There is no guarantee that a Fund will achieve a high degree of correlation with its index or a multiple or inverse thereof. Failure to achieve a high degree of correlation may prevent a Fund from achieving its investment objective. The percentage change of the Fund's NAV each day may differ, perhaps significantly in amount, and possibly even direction, from the percentage change of the Fund's index on such day. A number of other factors may adversely affect a Fund's correlation with its index, including material over- or under-exposure, fees, expenses, transaction costs, financing costs associated with the use of derivatives, income items, valuation methodology, infrequent trading in the securities underlying its index, accounting standards and disruptions or illiquidity in the markets for the securities or financial instruments in which a Fund invests. While each Fund generally attempts to track the performance of the Index by investing all, or substantially all, of its assets in the securities that make up the Index in approximately the same proportion as their weighting in the Index, at times a Fund may not have investment exposure to all securities in its index, or, with respect to equity funds, its weighting of investment exposure to such securities, financial investments or industries may be different from that of the index. In addition, a Fund may invest in securities or financial investments not included in the index or in financial instruments. Each Fund may take or refrain from taking positions in order to improve tax efficiency or comply with regulatory restrictions, or for other reasons, each of which may negatively affect the Fund's correlation with its index. A Fund may also be subject to large movements of assets into and out of the Fund, potentially resulting in the Fund being over- or underexposed to its index and may be impacted by index reconstitutions and index rebalancing events. Additionally, a Fund's underlying investments may trade on markets that may or may not be open on the same day as the Fund. Furthermore, a Fund's currency holdings may be valued at a different time than the level of its index. In addition, the Funds with a foreign currency hedging strategy may also be unable to perfectly match the Index and will introduce additional costs, both sources of additional correlation risk. Any of these factors could decrease correlation between the performance of a Fund and the index and may hinder a Fund's ability to meet its investment objective.

- **Counterparty Risk**

A Fund will be subject to credit risk (i.e., the risk that a counterparty is unwilling or unable to make timely payments or otherwise meet its contractual obligations) with respect to the amount the Fund expects to receive from counterparties to financial instruments (including derivatives and repurchase agreements) entered into by the Fund. A Fund generally structures the agreements such that either party can terminate the contract without penalty prior to the termination date. If a counterparty terminates a contract, a Fund may not be able to invest in other derivatives to achieve the desired exposure, or achieving such exposure may be more expensive. A Fund may be negatively impacted if a counterparty becomes bankrupt or otherwise fails to perform its obligations under such an agreement.

At November 30, 2023, the ProShares Ultra MSCI EAFE, ProShares Ultra Nasdaq Cybersecurity, ProShares UltraPro QQQ®, ProShares UltraPro Short 20+ Year Treasury, ProShares UltraPro Short MidCap400, ProShares UltraShort 7-10 Year Treasury, ProShares UltraShort Nasdaq Biotechnology, ProShares UltraShort SmallCap600 and ProShares UltraShort Utilities Funds had net unrealized appreciation on swaps with a single counterparty which exceeded 5% of each Fund's net assets.

- **Geographic Concentration Risk**

Certain Funds that focus their investments in companies economically tied to particular foreign countries or geographic regions may be particularly susceptible to political, social, economic or regulatory events affecting those countries or regions. The performance of such Funds may be more volatile than a more geographically diversified fund.

- **Foreign Currency Risk**

Certain Funds may seek leveraged, inverse, or inverse leveraged exposure to investments denominated in foreign currencies. Investments denominated in foreign currencies are exposed to more risk than those investments denominated in U.S. dollars. The value of an investment denominated in a foreign currency could change significantly as foreign currencies strengthen or weaken relative to the U.S. dollar. Foreign currency losses could offset or exceed any potential gains, or add to losses, in the related investments. Regulatory fees or higher custody fees may be imposed on foreign currency holdings.

- **Inflation Risk**

Inflation risk is the risk that the value of assets or income from a Fund's investments will be worth less in the future as inflation decreases the value of payments at future dates. As inflation increases, the real value of a Fund's portfolio could decline. Inflation rates may change frequently and drastically as a result of various factors and the Fund's investments may not keep pace with inflation, which may result in losses to Fund investors or adversely affect the real value of shareholders' investments in a Fund. Inflation has recently increased and it cannot be predicted whether it may decline.

- **Liquidity Risk**

In certain circumstances, such as the disruption of the orderly markets for the securities and/or financial instruments in which a Fund invests, the Fund might not be able to acquire or dispose of certain holdings quickly or at prices that represent true market value in the judgment of the Advisor. Markets for the securities and/or financial instruments in which a Fund invests may be disrupted by a number of events, including but not limited to economic crises, natural disasters, new legislation, or regulatory changes inside or outside of the U.S. For example, regulation limiting the ability of certain financial institutions to invest in certain securities would likely reduce the liquidity of those securities. These situations may prevent a Fund from limiting losses, realizing gains or achieving a high correlation with its index.

- **Debt Instrument Risk**

Certain Funds invest in, or seek leveraged, inverse, or inverse leveraged exposure to, debt instruments. Debt instruments may have varying levels of sensitivity to changes in interest rates and other factors. In addition, changes in the credit quality of the issuer of a debt instrument (including a default) can also affect the price of a debt instrument, as can an issuer's default on its payment obligations. These factors may cause the value of an investment in a Fund to change.

- **Natural Disaster/Epidemic Risk**

Natural or environmental disasters, such as earthquakes, fires, floods, hurricanes, tsunamis and other severe weather-related phenomena generally, and widespread disease, including pandemics and epidemics (for example, the novel coronavirus COVID-19), have been and can be highly disruptive to economies and markets and have recently led, and may continue to lead, to increased market volatility and significant market losses. Such natural disaster and health crises could exacerbate political, social, and economic risks, and result in significant breakdowns, delays, shutdowns, social isolation, and other disruptions to important global, local and regional supply chains affected, with potential corresponding results on the operating performance of the Funds and their investments. A climate of uncertainty and panic, including the contagion of infectious viruses or diseases, may adversely affect global, regional, and local economies and reduce the availability of potential investment opportunities, and increases the difficulty of performing due diligence and modeling market conditions, potentially reducing the accuracy of financial projections. Under these circumstances, the Fund may have difficulty achieving its investment objectives which may adversely impact Fund performance. Further, such events can be highly disruptive to economies and markets, significantly disrupt the operations of individual companies (including, but not limited to, the Fund's investment advisor, third party service providers and counterparties), sectors, industries, markets, securities and commodity exchanges, currencies, interest and inflation rates, credit ratings, investor sentiment, and other factors affecting the value of the Funds' investments. These factors can cause substantial market volatility, exchange trading suspensions and closures, changes in the availability of and the margin requirements for certain instruments, and can impact the ability of the Fund to complete redemptions and otherwise affect Fund performance and Fund trading in the secondary market. A widespread crisis would also affect the global economy in ways that cannot necessarily be foreseen. How long such events will last and whether they will continue or recur cannot be predicted. Impacts from these could have a significant impact on a Fund's performance, resulting in losses to your investment.

- **Risk of Public Health Disruptions**

Widespread disease, including public health disruptions, pandemics and epidemics (for example, COVID-19 including its variants), have been and may continue to be highly disruptive to economies and markets. Health crises could exacerbate political, social, and economic risks, and result in breakdowns, delays, shutdowns, social isolation, civil unrest, periods of high unemployment, shortages in and disruptions to the medical care and consumer goods and services industries, and other disruptions to important global, local and regional supply chains, with potential corresponding results on the performance of a Fund and its investments.

Additionally, war, military conflicts, sanctions, acts of terrorism, sustained elevated inflation, supply chain issues or other events could have a significant negative impact on global financial markets and economies. Russia's military incursions in Ukraine have led to, and may lead to additional sanctions being levied by the United States, European Union and other countries against Russia. The ongoing hostilities between the two countries could result in additional widespread conflict and could have a severe adverse effect on the region and certain markets. Sanctions on Russian exports could have a significant adverse impact on the Russian economy and related markets and could affect the value of a Fund's investments, even beyond any direct exposure a Fund may have to the region or to adjoining geographic regions. The extent and duration of the military action, sanctions and resulting market disruptions are impossible to predict, but could have a severe adverse effect on the region, including significant negative impacts on the economy and the markets for certain securities and commodities, such as oil and natural gas. How long such tensions and related events will last cannot be predicted. These tensions and any related events could have significant impact on a Fund performance and the value of an investment in a Fund.

- **Risks of Government Regulation**

The Financial Industry Regulatory Authority ("FINRA") issued a notice on March 8, 2022 seeking comment on measures that could prevent or restrict investors from buying a broad range of public securities designated as "complex products"— which could include the leveraged and inverse funds offered by ProShare Advisors. The ultimate impact, if any, of these measures remains unclear. However, if regulations are adopted, they could, among other things, prevent or restrict investors' ability to buy the funds.

## **14. Indemnifications**

Under the Trust's organizational documents, its officers and Trustees are indemnified against certain liabilities arising out of the performance of their duties to the Trust. In addition, in the normal course of business the Trust enters into contracts that contain a variety of general indemnifications. The Trust's maximum exposure under these arrangements cannot be known; however, the Trust expects risk of significant loss to be remote.

## **15. Transactions with Lehman Brothers Holdings, Inc.**

On September 15, 2008, Lehman Brothers Holdings, Inc. filed a petition for Chapter 11 bankruptcy. Prior thereto, the Funds transacted business with subsidiaries of Lehman (together with Lehman Brothers Holdings, Inc., "Lehman") whereby Lehman acted as a counterparty to certain derivative transactions and as a broker-dealer for certain investment transactions. All derivative and brokerage transactions with Lehman were terminated and executed, respectively, prior to September 15, 2008, but certain settlement payments related to such transactions were not due to be made until on or after September 15. Settlement of these transactions has been delayed due to Lehman's bankruptcy proceedings.

To the extent that Lehman, the Securities Investor Protection Corporation ("SIPC") and/or any clearing agency (the "Potential Paying Parties") fail to pay the Funds in connection with the settlement of such transactions, the Advisor has agreed to reimburse the Funds for any such losses. Specifically, the Receivables Agreement among the Advisor, ProFund Advisors LLC (an investment adviser affiliated with the Advisor), ProFunds Trust, and the Trust (collectively, the "PF Trusts") (each affiliated and under common controls with the other PF Trusts) provides that the investment adviser to specified funds of the PF Trusts will contribute cash to any such fund, equal to the amounts owed to the fund from Lehman for brokerage transactions and/or written over-the-counter derivatives agreements as of September 15, 2008 (the "Lehman Obligations"). The Receivable Agreement will not terminate until all Lehman Obligations are paid. Payments under the Receivable Agreement are triggered if any specified fund of a PF Trust does not recover the full amounts owed to it by Lehman following conclusion of all bankruptcy, liquidation and SIPC proceedings relating to Lehman. Management has determined that the Advisor has a sufficient financial ability to cover any shortfall in payments from the Potential Paying Parties, including the full amount of such outstanding balances if necessary. Accordingly, no loss is expected to be realized by the Funds. The outstanding swap agreement and brokerage transaction balances due from Lehman are included in "Due from (to) counterparty" and "Receivable for investments sold", respectively, on the Statements of Assets and Liabilities.

## **16. Subsequent Events**

Subsequent events occurring after the date of this report have been evaluated for potential impact, for purposes of recognition or disclosure in the financial statements, through the date the report was issued.

## Liquidity Risk Management Program

ProShares Trust (the "Trust") has implemented a liquidity risk management program ("Liquidity Program") to identify illiquid investments pursuant to Rule 22e-4 of the Investment Company Act of 1940, as amended. The Board of Trustees of the Trust ("the Board") has approved the designation of ProShare Advisors LLC (the "Program Administrator") to administer the Trust's Liquidity Program, subject to the oversight of the Board.

On September 11-12, 2023, during a meeting of the Board, the Chief Compliance Officer of the Trust provided to the Board the annual report on the Trust's Liquidity Program (the "Annual Liquidity Report"). The Annual Liquidity Report, which covered the period from July 1, 2022 through June 30, 2023, addressed the operation of the Trust's Liquidity Program and assessed the adequacy and effectiveness of the Liquidity Program's implementation. The Annual Liquidity Report affirmed that the Program Administrator believes that: (1) the Liquidity Program continues to be reasonably designed to effectively assess and manage each Fund's liquidity risk; (2) each Fund's liquidity risk continues to be appropriate in light of the Fund's investment objective and strategies and each Fund's investment strategies continue to be appropriate for an open-end management investment company; and (3) the Liquidity Program has been adequately and effectively implemented with respect to each Fund during the reporting period. The Annual Liquidity Report also affirmed that there have been no material changes to the Liquidity Program since its initial approval and that no material changes were being recommended at that time.

At a meeting held on September 12-13, 2023, the Board of Trustees (the "Board") of ProShares Trust (the "Trust") considered the renewal of the Investment Advisory Agreement (the "Investment Advisory Agreement") and the Investment Advisory and Management Agreement (the "Unitary Fee Agreement") (collectively, the "Advisory Agreements"), each for certain series of ProShares Trust (the "Trust"), between the Trust and ProShare Advisors LLC (the "Advisor"), on behalf of each of its operational series (the "Funds"). Certain Funds are designed to track, before fees and expenses, the performance of an underlying index (each a "Matching Fund" and, collectively, the "Matching Funds"). Certain other Funds are actively managed and are designed to meet a specified investment objective (each an "Active Fund" and, collectively, the "Active Funds"). All other Funds are "geared" funds (each, a "Geared Fund" and, collectively, the "Geared Funds") that are designed to seek daily investment results, before fees and expenses, that correspond to a multiple (i.e., 3x or 2x), the inverse (i.e., -1x) or an inverse multiple (i.e., -3x or -2x) of the return of an underlying index for a single day.

The Board did not identify any particular information that was most relevant to its consideration to approve the continuation of the Advisory Agreements and each Trustee may have afforded different weight to the various factors.

The Board received a memorandum from independent legal counsel to the Independent Trustees regarding the Board's responsibilities under state and federal law with respect to the Board's consideration of the renewal or approval of investment advisory agreements. The Independent Trustees were advised by their independent legal counsel throughout the process, including about the legal standards applicable to their review.

In response to a request from Independent Legal Counsel on behalf of the Independent Trustees, the Advisor provided information for the Board to consider relating to the continuation of the Advisory Agreements, including information that addressed, among other things:

- (i) the nature, extent and quality of the services that were provided or proposed to be provided by the Advisor;
- (ii) the costs of the services to be provided and the profits realized by the Advisor;
- (iii) the investment performance of the Funds and the Advisor;
- (iv) the extent to which economies of scale might be realized as the Funds grow and whether fee levels reflect economies of scale, if any, for the benefit of Fund shareholders; and
- (v) other benefits to the Advisor and/or its affiliates from the relationship to the Funds.

It was noted that the Independent Trustees requested from the Advisor certain information concerning the Funds to assist them in evaluating the terms of the Advisory Agreements. In response to the request from the Independent Trustees, the Advisor provided information and reports relevant to the continuation of the Advisory Agreements, including, among other things:

- information about the advisory services provided by the Advisor with respect to the Funds;
- the Advisor's Form ADV;
- biographies of the employees of the Advisor who are primarily responsible for providing investment advisory services to the Funds;
- information regarding each component of the contractual fee rates and actual fee rates for the prior fiscal year;
- information regarding advisory fees earned versus advisory fees waived for previous periods;
- performance information for prior periods;
- comparative industry fee data;
- with respect to Funds subject to the Investment Advisory Agreement, information about fees and other amounts that were received by the Advisor and its affiliates for non-advisory services with respect to the Funds;
- information regarding the Advisor's trade allocation and best execution policies and procedures;
- information about the financial condition of the Advisor;
- information regarding how the Advisor monitors each Fund's compliance with regulatory requirements and Trust procedures; and
- the Advisor's reputation, expertise and resources.

The Independent Trustees asked the Advisors to retain the services of an independent consultant to identify peer group funds for each Fund (the "Peer Group"), to assist the Independent Trustees in evaluating information with respect to certain aspects of their

review, including the performance of the Funds and the reasonableness of fees paid by the Funds. The Board evaluated information available to it on a Fund-by-Fund basis, and its determinations were made separately with respect to each Fund.

In addition to the information provided and discussions that occurred at the meeting at which the Board took action regarding the renewal of the Advisory Agreements, the Board also considered information it received throughout the year as part of its regular oversight of the Funds.

### **Nature, Extent and Quality of the Advisor's Services**

The Board reviewed the nature, extent and quality of the investment advisory services performed by the Advisor with respect to the Funds. The Board noted no significant differences between the scope of services provided by the Advisor in the past year and as compared those services to be provided in the upcoming year. The Board focused on the quality of the personnel and operations at the Advisor and the systems and processes required to manage the Funds effectively. In particular, the Board considered the following:

- the investment objective of each Fund, the Advisor's description of the skills needed to manage each Fund and the Advisor's success in achieving the investment objectives of each Fund;
- the unique features of the Funds, including the unique asset classes and investment strategies of certain Funds, as well as the employment of optimization/sampling techniques necessary to manage certain Funds and develop creation and redemption baskets for certain Funds, and the actively managed strategies utilized by certain Funds;
- with respect to the Geared Funds, the fact that to maintain exposure consistent with each Geared Fund's daily investment objective, each Geared Fund needs to be rebalanced each day, an activity not typical of traditional ETFs or index funds;
- the size and experience of the Advisor's portfolio staff and the Advisor's ability to recruit, train and retain personnel with relevant experience and the specific expertise necessary to manage the Funds;
- the structure of the Advisor's portfolio staff compensation program and the incentives it is intended to provide;
- the collateral, credit and cash management functions at the Advisor and enhancements made in these areas in recent years;
- the Advisor's development of investment strategies, including those involving the use of complex financial instruments and processes that maximize the Funds' ability to meet their stated investment objectives and minimize counterparty risk;
- the Advisor's ability to monitor compliance with the federal securities laws, including the Securities and Exchange Commission's liquidity rule, derivatives rule and valuation requirements, among other applicable regulatory requirements;
- for certain Bitcoin-linked ETFs, the Advisor's familiarity with digital assets and Bitcoin in particular, as well as processes related to assessing risk and liquidity with respect to investments in Bitcoin futures, the Advisor's familiarity with the market for Bitcoin futures and its ability to manage the ETFs and obtain appropriate exposure in that market, the appropriateness of investing in Bitcoin related instruments by the ETFs as exchange traded funds and the potential benefits of a futures-based approach;
- a continued investment in personnel and technology by the Advisor that would generally improve capacity and efficiency as well as improvements related to remote and hybrid working conditions;
- information regarding allocation of Fund brokerage and the selection of counterparties for Fund portfolio transactions, as well as the Advisor's ability to negotiate generally favorable terms with swap counterparties on behalf of various Funds; and
- the Advisor's ability to manage the Funds in a tax efficient manner, which is more challenging for Geared ETFs and Bitcoin-linked ETFs than for traditional ETFs.

The Board considered that the Advisor oversees the operations of the Funds and provides compliance services to the Funds. The Board also reviewed the Advisor's compliance program, including specific activities associated with the Funds. The Board discussed the compliance program with the Funds' Chief Compliance Officer (the "CCO"). The Board and the CCO discussed the CCO's evaluation of the operation of the Advisor's compliance program and efforts with respect to the Funds, changes made to the Advisor's compliance program since the CCO's last annual report to the Board, and whether the CCO believed additional enhancements to the compliance program were warranted. The Board discussed compliance issues reported to the Board during prior years and



the remediation of such issues. The Board discussed key risk areas identified by the CCO and how such risks are addressed by the compliance program.

Based upon its review, the Board, including all of the Independent Trustees, concluded that (i) the investment advisory services provided by the Advisor with respect to each Fund were of high quality, (ii) the Advisor achieved the investment goals of the Funds, (iii) the Advisor's services benefited the Funds' shareholders, particularly in light of the nature of the Funds and the services required to support each such Fund and (iv) it was generally satisfied with the nature, quality and extent of services provided by the Advisor to the Funds.

### **Comparison of Services and Fees**

The Advisor presented information about the fairness and reasonableness of the investment advisory fees payable to the Advisor in light of the investment advisory services provided to the Funds at the expense of the Advisor, the costs of these services and the comparability to the fees paid by other investment companies, including ETFs, and in certain cases mutual funds or other investment vehicles, offering strategies similar to the Funds. The Board discussed the methodology used to prepare the comparative fee data for each Fund and the potential limitations of such data. The Board discussed the difficulty in compiling the comparative data and Peer Group information for certain Funds because, by design, many of the Funds are unique, because they are geared funds or because they are based on "thematic" strategies or newer indices or newer asset classes, and few, if any, funds offering substantially similar investment objectives and strategies exist. The Board considered the Advisor's representation that it found the Peer Group compiled by the independent consultant to be appropriate but acknowledged the existence of certain differences between certain Funds and their peers that may limit the usefulness of comparisons. The Board noted that the methodology used to compile the Peer Group and comparative data was substantially similar to that used in prior years and is continually re-evaluated. Notwithstanding the challenge associated with Peer Group and data compilation, the Board found the comparative information it received to be useful in its evaluation of the reasonableness of the Advisor's fees. The Advisor presented information about the significant drivers of cost and also made representations regarding the costs to investors of seeking to achieve the objectives of the Funds on their own and noted that it would be more expensive or impractical to do so.

The Board also considered the fee waiver and/or expense reimbursement arrangements currently in place for each Fund covered under the Advisory Agreement and certain Funds covered under the Unitary Fee Agreement and the net advisory fees paid by each such Fund after taking waivers and reimbursements into account.

The Board also recognized that it is difficult to make comparisons of fees across fund complexes because there may be variations in services that are included in the fees paid by other ETFs.

The Board, including all of the Independent Trustees, concluded that, with respect to the Funds, the investment advisory fees and any other compensation payable to the Advisor were reasonable in relation to the nature and quality of the services provided and that the continuation of the Investment Advisory Agreement and the Unitary Fee Agreement was in the best interests of the shareholders of the Funds.

### **Investment Performance of the Funds and the Advisor**

The Board considered total return information for each operational Fund and focused on the correlation of returns to benchmark information for each Geared Fund for the 3-month, 1-year, 3-year, 5-year, 10-year and since inception periods ended June 30, 2023, as applicable. The Board also considered performance information provided at regular Board meetings throughout the year. The Board noted that correlation of returns for each Geared Fund remained strong during the applicable periods and that Geared Fund performance versus target performance was generally within expected ranges. The Board further noted that Matching Fund and Active Fund performance versus benchmark index performance was also generally within expected ranges during the applicable periods.

The Board also noted that given the nature of the Matching Funds and the Geared Funds, the correlation of performance versus the benchmark (or relevant inverse or multiple thereof) was more meaningful than a Fund's total return.

With regard to ProShares Bitcoin Strategy ETF, the Board noted that for the 3-month, 1-year and since inception periods ended June 30, 2023, the Fund closely tracked its Peer Group average, and for the 3-month and since inception periods underperformed its benchmark index, and for the 1-year period, outperformed its benchmark index.

After reviewing the performance of the Funds, the Board, including all of the Independent Trustees, concluded that the performance of the Funds was satisfactory.

### **Profitability**

The Board considered and discussed the significant drivers of cost incurred by or expected to be incurred by the Advisor in managing the Funds, including, but not limited to, intellectual capital, regulatory compliance, daily portfolio rebalancing of the Geared Funds, and entrepreneurial risk, and considered the costs that investors likely would incur if they independently sought

to achieve the objectives of the Funds. The Board considered and discussed with representatives of the Advisor the profitability to the Advisor of its management of each of the Funds with respect to each Fund individually and all Funds collectively. The Board also discussed the Advisor's profit margin, including the expense allocation methodology used in the Advisor's profitability analysis. It was noted that the methodology for determining profitability was conducted in a similar fashion as the prior year.

The Independent Trustees met in executive session to discuss and evaluate the information provided by the Advisor. Among other things, the Independent Trustees reviewed information regarding the financial condition and profitability of the Advisor, including the methodologies involved in calculating profitability.

Based on its review, the Board, including all of the Independent Trustees, concluded that the profitability to the Advisor was reasonable in light of the services and benefits provided to each Fund.

### **Economies of Scale**

The Board discussed with representatives of the Advisor potential economies of scale in connection with the management and operation of each Fund as well as the effect of the contractual expense limitations undertaken by the Advisor. The Board considered that each Fund covered by the Investment Advisory Agreement pays the Advisor an annual investment advisory fee of 0.75% of average daily net assets (other than the ProShares Global Listed Private Equity ETF, which pays 0.50%, and the ProShares Inflation Expectations ETF, which pays 0.55%), and that, pursuant to a contractual waiver, the Advisor has agreed to reduce each such Fund's annual investment advisory fee by 0.05% on assets in excess of \$4.0 billion up to \$5.5 billion, 0.10% on assets in excess of \$5.5 billion up to \$7.0 billion, 0.15% on assets in excess of \$7.0 billion up to \$8.5 billion, and 0.20% on assets in excess of \$8.5 billion, through at least September 30, 2024. The Board considered that, during the fiscal period, three Funds were subject to investment advisory fee reductions as a result of breakpoint fee reductions.

The Board considered that the Funds covered by the Unitary Fee Agreement pay a fee that remains the same (as a percentage of such a Fund's net assets) as asset levels increase. The Board also noted that under the Unitary Fee Agreement the Advisor is contractually obligated to pay actual costs above the Unitary Fee (other than excluded costs) and that the Unitary Fee Agreement provides an effective cap on each subject Fund's normal operating expenses, which otherwise would be higher if a Fund does not achieve sufficient size. The Board also noted the Advisor's representation that such an arrangement provides important distribution benefits for the Funds and addresses competitive pressures within the ETF industry, particularly with "strategic" or "matching" funds.

The Board also considered the asset levels of the other Funds that have no breakpoints in their contractual advisory fees and determined that it would not be necessary to implement breakpoints at this time. The Board noted that the asset levels of some Funds increase and decrease sometimes significantly and, therefore, economies of scale may be elusive.

The Board considered that certain Funds may benefit from the expense limitation arrangements in place for those Funds.

The Board indicated to the Advisor that it will continue to consider and evaluate on an ongoing basis potential economies of scale and how Fund shareholders might benefit from those economies of scale.

### **Other Benefits**

The Board also considered the Advisor's non-advisory services, including those performed under a separate Management Services Agreement for Funds covered under the Investment Advisory Agreement. The Board considered the fact that the Geared Funds' shareholders, and the shareholders of certain Matching Funds, tend to be active traders, which adds a level of complexity to the management of those Funds as the Advisor needs to account for significant asset flows in and out of the Funds. The Board also considered any indirect, or "fall-out," benefits that the Advisor or its affiliates derived from their relationship to the Funds but concluded that such benefits were relatively insignificant.

### **Conclusions**

Based on, but not limited to, the above considerations and determinations, the Board, including all of the Independent Trustees, determined that the Agreements for the Funds are fair and reasonable in light of the nature, extent and quality of the services to be performed, the fee rates to be paid, the Advisor's expenses and such other matters as the Board considered relevant in the exercise of its business judgement. Accordingly, the Board concluded that the continuation of the Advisory Agreements was in the best interests of the shareholders of the Funds. On this basis, the Board unanimously voted in favor of the renewal of the Advisory Agreements.



## Federal Tax Information

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003 (the “Act”), the percentages of ordinary dividends paid during the tax year ended October 31, 2023 are designated as “qualified dividend income” (QDI), as defined in the Act, subject to reduced tax rates in 2023. The Funds also qualify for the dividends received deduction (DRD) for corporate shareholders. The Funds designated up to the maximum amount of qualified interest income (QII) from ordinary distributions paid during the tax year ended October 31, 2023.

For the tax year ended October 31, 2023, the Funds federal tax information is as follows:

Funds	QDI	DRD	QII
Short 20+ Year Treasury . . . . .	0.00%	0.00%	100.00%
Short 7-10 Year Treasury . . . . .	0.00	0.00	100.00
Short Dow30 <sup>SM</sup> . . . . .	0.00	0.00	100.00
Short Financials . . . . .	0.00	0.00	100.00
Short FTSE China 50 . . . . .	0.00	0.00	100.00
Short High Yield . . . . .	0.00	0.00	100.00
Short MidCap400 . . . . .	0.00	0.00	100.00
Short MSCI EAFE . . . . .	0.00	0.00	100.00
Short MSCI Emerging Markets . . . . .	0.00	0.00	100.00
Short QQQ . . . . .	0.00	0.00	100.00
Short Real Estate . . . . .	0.00	0.00	100.00
Short Russell2000 . . . . .	0.00	0.00	100.00
Short S&P500 <sup>®</sup> . . . . .	0.00	0.00	100.00
Short SmallCap600 . . . . .	0.00	0.00	100.00
Ultra 20+ Year Treasury . . . . .	0.00	0.00	100.00
Ultra 7-10 Year Treasury . . . . .	0.00	0.00	100.00
Ultra Communication Services . . . . .	68.00	65.00	19.00
Ultra Consumer Discretionary . . . . .	100.00	100.00	100.00
Ultra Consumer Staples . . . . .	100.00	100.00	70.00
Ultra Dow30 <sup>SM</sup> . . . . .	100.00	100.00	100.00
Ultra Energy . . . . .	100.00	100.00	45.00
Ultra Financials . . . . .	100.00	100.00	20.00
Ultra FTSE China 50 . . . . .	0.00	0.00	100.00
Ultra FTSE Europe . . . . .	0.00	0.00	100.00
Ultra Health Care . . . . .	100.00	100.00	100.00
Ultra High Yield . . . . .	0.00	0.00	100.00
Ultra Industrials . . . . .	100.00	100.00	100.00
Ultra Materials . . . . .	100.00	100.00	90.00
Ultra MidCap400 . . . . .	100.00	100.00	28.00
Ultra MSCI Brazil Capped . . . . .	0.00	0.00	100.00
Ultra MSCI EAFE . . . . .	0.00	0.00	100.00
Ultra MSCI Emerging Markets . . . . .	0.00	0.00	100.00
Ultra MSCI Japan . . . . .	0.00	0.00	100.00
Ultra Nasdaq Biotechnology . . . . .	100.00	100.00	100.00
Ultra Nasdaq Cybersecurity . . . . .	0.00	0.00	100.00
Ultra QQQ . . . . .	100.00	100.00	100.00
Ultra Real Estate . . . . .	0.00	0.00	24.00
Ultra Russell2000 . . . . .	100.00	100.00	100.00
Ultra S&P500 <sup>®</sup> . . . . .	100.00	100.00	100.00
Ultra Semiconductors . . . . .	100.00	100.00	96.00
Ultra SmallCap600 . . . . .	100.00	100.00	43.00
Ultra Utilities . . . . .	100.00	100.00	20.00
UltraPro Dow30 <sup>SM</sup> . . . . .	100.00	100.00	20.00
UltraPro MidCap400 . . . . .	100.00	100.00	38.00
UltraPro QQQ . . . . .	20.00	21.00	97.00
UltraPro Russell2000 . . . . .	100.00	100.00	26.00
UltraPro S&P500 <sup>®</sup> . . . . .	100.00	100.00	56.00
UltraPro Short 20+ Year Treasury . . . . .	0.00	0.00	100.00
UltraPro Short Dow30 <sup>SM</sup> . . . . .	0.00	0.00	100.00

<b>Funds</b>	<b>QDI</b>	<b>DRD</b>	<b>QII</b>
UltraPro Short MidCap400	0.00	0.00	100.00
UltraPro Short QQQ	0.00	0.00	100.00
UltraPro Short Russell2000	0.00	0.00	100.00
UltraPro Short S&P500®	0.00	0.00	100.00
UltraShort 20+ Year Treasury	0.00	0.00	100.00
UltraShort 7-10 Year Treasury	0.00	0.00	100.00
UltraShort Consumer Discretionary	0.00	0.00	100.00
UltraShort Consumer Staples	0.00	0.00	100.00
UltraShort Dow30 <sup>SM</sup>	0.00	0.00	100.00
UltraShort Energy	0.00	0.00	100.00
UltraShort Financials	0.00	0.00	100.00
UltraShort FTSE China 50	0.00	0.00	100.00
UltraShort FTSE Europe	0.00	0.00	100.00
UltraShort Health Care	0.00	0.00	100.00
UltraShort Industrials	0.00	0.00	100.00
UltraShort Materials	0.00	0.00	100.00
UltraShort MidCap400	0.00	0.00	100.00
UltraShort MSCI Brazil Capped	0.00	0.00	100.00
UltraShort MSCI EAFE	0.00	0.00	100.00
UltraShort MSCI Emerging Markets	0.00	0.00	100.00
UltraShort MSCI Japan	0.00	0.00	100.00
UltraShort Nasdaq Biotechnology	0.00	0.00	100.00
UltraShort QQQ	0.00	0.00	100.00
UltraShort Real Estate	0.00	0.00	100.00
UltraShort Russell2000	0.00	0.00	100.00
UltraShort S&P500®	0.00	0.00	100.00
UltraShort Semiconductors	0.00	0.00	100.00
UltraShort SmallCap600	0.00	0.00	100.00
UltraShort Technology	0.00	0.00	100.00
UltraShort Utilities	0.00	0.00	100.00

### Funds with Short-Term Capital Gain Designation

For the tax year ended October 31, 2023, the Trust does not have any ordinary distributions paid during the Trust's tax year that are from qualified short-term capital gain. The funds designate up to the maximum amount of Qualified Short-Term Gains.

### Funds with Equalization

For the tax year ended October 31, 2023, the following Fund utilized equalization to offset long-term capital gains with the amounts stated below:

<b>Fund</b>	<b>Long-Term</b>
UltraPro Short 20+ Year Treasury	\$245,055

### Proxy Voting Information

A description of the Trust's (1) proxy voting policies, (2) proxy voting procedures and (3) information regarding how the Trust voted any proxies related to portfolio securities for the prior twelve-month period ended June 30, is available by August 31 of each year, without charge, upon request by contacting the Fund directly at 1-866-PRO-5125 or on the Securities and Exchange Commission ("SEC") Website (<http://www.sec.gov>).

### Quarterly Portfolio Holdings Information

The Funds will file their complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year on Form N-PORT. The Funds' Form N-PORT will be available on the SEC's Website at <http://www.sec.gov>. The Funds' Form N-PORT may also be reviewed and copied at the SEC's Public Reference Room in Washington, DC. Information on the operation of the Public Reference Room may be obtained by calling 1-800-SEC-0330.

**Premium/Discount Information**

Information about the differences between the daily market price on the secondary markets for shares of a Fund and the Fund's net asset value may be found on the website at [www.ProShares.com](http://www.ProShares.com)

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**ProShares Trust**

7272 Wisconsin Avenue, 21st Floor, Bethesda, MD 20814

866.PRO.5125 866.776.5125

ProShares.com

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